

EXTENDED TO NOVEMBER 15, 2019

Form **990-PF****Return of Private Foundation**Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public
▶ Go to www.irs.gov/Form990PF for instructions and the latest information

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation CEDAR TREE FOUNDATION		A Employer identification number 13-3601934
Number and street (or P.O. box number if mail is not delivered to street address) 100 FRANKLIN STREET	Room/suite 704	B Telephone number 617-695-6767
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 99,899,291.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		3,344.	3,344.		STATEMENT 1
4 Dividends and interest from securities		1,732,046.	2,095,775.		STATEMENT 2
5a Gross rents					RECEIVED
b Net rental income or (loss)					NOV 25 2019
6a Net gain or (loss) from sale of assets not on line 10		11,381,856.			OGDEN, UT
b Gross sales price for all assets on line 6a		40,366,327.			
7 Capital gain net income (from Part IV, line 2)			12,018,744.		
8 Net short-term capital gain					
9 Income modifications				1,906.	
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		13,117,246.	14,117,863.	1,906.	
13 Compensation of officers, directors, trustees, etc.		203,060.	23,676.		179,384.
14 Other employee salaries and wages		192,939.	22,495.		170,444.
15 Pension plans, employee benefits		155,076.	14,091.		140,985.
16a Legal fees STMT 3		14,079.	105.		13,974.
b Accounting fees STMT 4		46,555.	6,052.		40,503.
c Other professional fees STMT 5		868,691.	868,691.		0.
17 Interest					
18 Taxes STMT 6		321,338.	58,926.		25,261.
19 Depreciation and depletion		2,421.	315.		
20 Occupancy		141,096.	17,486.		123,610.
21 Travel, conferences, and meetings		21,712.	0.		21,712.
22 Printing and publications					
23 Other expenses STMT 7		586,855.	271,385.		<42,007.>
24 Total operating and administrative expenses. Add lines 13 through 23		2,553,822.	1,283,222.		673,866.
25 Contributions, gifts, grants paid		6,315,457.			6,317,363.
26 Total expenses and disbursements. Add lines 24 and 25		8,869,279.	1,283,222.		6,991,229.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		4,247,967.			
b Net investment income (if negative, enter -0-)			12,034,641.		
c Adjusted net income (if negative, enter -0-)				1,906.	

Part II Balance Sheets		All other schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	3,429,316.	3,080,079.	3,080,079.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	48,820.	57,437.	57,437.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	STMT 8 84,721,930.	65,652,424.	65,652,424.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment, basis	525,000.	
Less: accumulated depreciation		525,000.	525,000.	525,000.
12 Investments - mortgage loans				
13 Investments - other		STMT 9 21,591,997.	30,433,246.	30,433,246.
14 Land, buildings, and equipment, basis		81,039.		
Less: accumulated depreciation		71,700.	1,919.	9,339.
15 Other assets (describe)		109,335.	141,766.	141,766.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		110,428,317.	99,899,291.	99,899,291.
17 Accounts payable and accrued expenses		575,541.	759,706.	
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe)				
23 Total liabilities (add lines 17 through 22)	575,541.	759,706.		
Net Assets or Fund Balances	24 Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26, and lines 30 and 31.			
	Unrestricted	109,852,776.	99,139,585.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☐ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	109,852,776.	99,139,585.	
	31 Total liabilities and net assets/fund balances	110,428,317.	99,899,291.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	109,852,776.
2 Enter amount from Part I, line 27a	2	4,247,967.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	114,100,743.
5 Decreases not included in line 2 (itemize) UNREALIZED LOSS	5	14,961,158.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	99,139,585.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SALE OF INVESTMENTS - SEE ATTACHED		P		12/31/18
b PASSTHROUGH GAINS FROM PARTNERSHIP				
c INVESTMENT		P		12/31/18
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 36,492,481.		28,347,583.	8,144,898.
b			
c 3,873,846.			3,873,846.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			8,144,898.
b			
c			3,873,846.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	12,018,744.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	6,444,208.	101,730,514.	.063346
2016	5,820,240.	95,613,591.	.060873
2015	5,879,243.	98,022,275.	.059979
2014	5,378,255.	98,450,975.	.054629
2013	15,604,015.	97,398,329.	.160208

2 Total of line 1, column (d)	2	.399035
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.079807
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	103,117,720.
5 Multiply line 4 by line 3	5	8,229,516.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	128,346.
7 Add lines 5 and 6	7	8,357,862.
8 Enter qualifying distributions from Part XII, line 4	8	6,991,229.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
 See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	256,693.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	256,693.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	256,693.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	228,402.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	55,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	283,402.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	1,369.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	25,340.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax ☒ 25,340. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ 0. (2) On foundation managers ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>MA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address ► WWW.CEDARTREEFOUND.ORG		
14 The books are in care of ► DEBRA MONIZ Telephone no. ► 617-695-6767		
Located at ► 100 FRANKLIN STREET, BOSTON, MA ZIP+4 ► 02110		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here		
and enter the amount of tax-exempt interest received or accrued during the year		
15' N/A		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required:

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	X
Organizations relying on a current notice regarding disaster assistance, check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No		
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No		
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year, did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ Nob If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions ☐ N/AOrganizations relying on a current notice regarding disaster assistance, check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		203,060.	44,625.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DEBRA MONIZ - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	DIRECTOR FINANCE & ADMIN 40.00	130,049.	42,104.	0.
GREG HORNER - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	SENIOR PROGRAM OFFICER 30.00	78,475.	36,890.	0.
DANA CAMPION - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	GRANT MANAGER 40.00	58,835.	35,056.	0.

Total number of other employees paid over \$50,000

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MIKE DOMBECK - 750 GRANITE RIDGE ROAD, STEVENS POINT, WI 54481	CONSULTING	183,660.
CBIZ MHM, LLC 500 BOYLSTON STREET, BOSTON, MA 02116	AUDIT AND TAX	55,635.

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1. N/A	
2.	
3.	
4.	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1. N/A	
2.	
3. All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 96,832,962.
b	Average of monthly cash balances	1b 7,121,537.
c	Fair market value of all other assets	1c 733,542.
d	Total (add lines 1a, b, and c)	1d 104,688,041.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.
2	Acquisition indebtedness applicable to line 1 assets	2 0.
3	Subtract line 2 from line 1d	3 104,688,041.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 1,570,321.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 103,117,720.
6	Minimum investment return. Enter 5% of line 5	6 5,155,886.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1 5,155,886.
2a	Tax on investment income for 2018 from Part VI, line 5	2a 256,693.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b 3,503.
c	Add lines 2a and 2b	2c 260,196.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 4,895,690.
4	Recoveries of amounts treated as qualifying distributions	4 1,906.
5	Add lines 3 and 4	5 4,897,596.
6	Deduction from distributable amount (see instructions)	6 0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 4,897,596.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a 6,991,229.
b	Program-related investments - total from Part IX-B	1b 0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4 6,991,229.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	-5 0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 6,991,229.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				4,897,596.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	10,853,253.			
b From 2014	541,144.			
c From 2015	1,116,362.			
d From 2016	1,088,229.			
e From 2017	1,534,754.			
f Total of lines 3a through e	15,133,742.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ S	6,991,229.			
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				4,897,596.
e Remaining amount distributed out of corpus	2,093,633.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	17,227,375.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	10,853,253.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	6,374,122.			
10 Analysis of line 9:				
a Excess from 2014	541,144.			
b Excess from 2015	1,116,362.			
c Excess from 2016	1,088,229.			
d Excess from 2017	1,534,754.			
e Excess from 2018	2,093,633.			

Part XIV	Private Operating Foundations (see instructions and Part VII-A, question 9)
----------	---

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling _____

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed _____

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed _____

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

- 3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV. **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

N/A

b The form in which applications should be submitted and information and materials they should include:

N/A

c Any submission deadlines?

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

N/A

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | |
|----------|--|--------------|-----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes | No |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions. | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b' If "Yes," complete the following schedule. —**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: Joan Margor Smith Date: 11/7/19 Title: PRESIDENT

May the IRS discuss this return with the preparer shown below? See instr.

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

CRAIG KLEIN

Preparer's signature _____

Long K...

Date _____

11/01/19

Check ☐ if
self-employed

PTIN

P00734640

Firm's name ► CBIZ MHM, LLC

Firm's EIN ► 26-3753134

Firm's address ► 500 BOYLSTON STREET
BOSTON, MA 02116

Phone no. 617-761-0600

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON CASH AND SAVINGS	3,344.	3,344.	
TOTAL TO PART I, LINE 3	3,344.	3,344.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS & INTEREST	1,732,046.	0.	1,732,046.	2,095,775.	
TO PART I, LINE 4	1,732,046.	0.	1,732,046.	2,095,775.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	14,079.	105.		13,974.
TO FM 990-PF, PG 1, LN 16A	14,079.	105.		13,974.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	46,555.	6,052.		40,503.
TO FORM 990-PF, PG 1, LN 16B	46,555.	6,052.		40,503.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES - ALL ACCOUNTS	868,691.	868,691.		0.
TO FORM 990-PF, PG 1, LN 16C	868,691.	868,691.		0.

FORM 990-PF	TAXES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	237,151.	0.		0.
PAYROLL TAXES	28,165.	3,404.		24,761.
FOREIGN TAXES	55,522.	55,522.		0.
STATE TAXES	500.	0.		500.
TO FORM 990-PF, PG 1, LN 18	321,338.	58,926.		25,261.

FORM 990-PF	OTHER EXPENSES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	293,286.	256,832.		36,454.
BOARD EXPENSE	84,004.	10,921.		73,083.
INSURANCE	22,658.	2,946.		19,712.
FELLOW PROGRAM EXPENSE	131,327.	0.		131,327.
OFFICE EXPENSE	54,733.	576.		54,157.
EQUIPMENT	847.	110.		737.
ACCRUAL TO CASH ADJUSTMENT	0.	0.		<357,477.>
TO FORM 990-PF, PG 1, LN 23	586,855.	271,385.		<42,007.>

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EAGLE CAPITAL MANAGEMENT	9,915,058.	9,915,058.
GRANITE	11,090,483.	11,090,483.
WALDEN CAPITAL	3,596,674.	3,596,674.
BRANDES	5,598,112.	5,598,112.
STRESSGEN	71.	71.
GENERATION	16,678,821.	16,678,821.
GENERATION ASIA	2,028,153.	2,028,153.
F&C EMERGING MARKETS	2,754,646.	2,754,646.
RIVERBRIDGE ADVISORS	4,434,346.	4,434,346.
NEW ALTERNATIVES FUND	1,428,862.	1,428,862.
PAX GLOBAL ENVIRONMENT MARKETS FUND	3,338,853.	3,338,853.
HARDING LOVE	4,788,345.	4,788,345.
TOTAL TO FORM 990-PF, PART II, LINE 10B	65,652,424.	65,652,424.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	FMV	3,274,542.	3,274,542.
REAL ESTATE INVESTMENT TRUST	FMV	674,340.	674,340.
MONEY MARKET FUNDS	FMV	2,116,285.	2,116,285.
INV. PARTNERSHIP - CLEANTECH FUND OF FUNDS	FMV	1,377,364.	1,377,364.
INV. PARTNERSHIP - CLEANTECH DIRECT FUND	FMV	98,666.	98,666.
FIXED INCOME - RSF SOCIALLY RESPONSIBLE FUND	FMV	518,901.	518,901.
PROGRAM RELATED INVESTMENTS	FMV	500,000.	500,000.
LOW DURATION/HIGH CREDIT PORTFOLIO - BRECKINRIDGE ADVISORS	FMV	21,873,148.	21,873,148.
TOTAL TO FORM 990-PF, PART II, LINE 13		30,433,246.	30,433,246.

FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSIT	14,495.	14,495.	14,495.
INVESTMENT INCOME RECEIVABLE	94,840.	127,271.	127,271.
TO FORM 990-PF, PART II, LINE 15	109,335.	141,766.	141,766.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOAN M SMITH 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	PRESIDENT 10.00	0.	0.	0.
ANDREA L. SMITH 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	VICE PRESIDENT 10.00	8,000.	0.	0.
KRISTIN LEADER 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	CLERK 10.00	8,000.	0.	0.
RACHEL ALTERNATIVE 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	TREASURER 10.00	10,500.	0.	0.
JENNIFER L. SMITH 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	BOARD MEMBER 10.00	12,500.	0.	0.
JODY LEADER 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	BOARD MEMBER 10.00	8,000.	0.	0.
SOPHIA KOLEHMAINEN 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	EXECUTIVE DIRECTOR 40.00	156,060.	44,625.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		203,060.	44,625.	0.

Cedar Tree Foundation
Form 990-PF, Part IV, Line 1a
Schedule of Realized Gains/Losses
12/31/2018

EAGLE CAPITAL MANAGEMENT

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
02/13/18		215 Amazon	346,586	79,892	266,694
02/13/18		894 ILG	26,911	10,024	16,886
02/16/18		2400 JP Morgan Chase	276,626	207,288	69,338
03/27/18		5500 PepsiCo	595,607	354,659	240,948
04/04/18		725 LaSalle Hotel	21,446	18,392	3,054
04/04/18		225 Plantronics	13,173	5,737	7,136
04/10/18		75 Tenneco	3,419	1,076	656
04/30/18		750 Tenneco	33,979	42,646	8,667
05/07/18		3000 Fidelity National IS	305,547	178,800	126,747
06/15/18		1600 Eco lab	233,327	71,184	162,143
07/03/18		50 Amazon	83,403	16,305	69,099
07/03/18		50 Alphabet	36,686	14,184	42,502
07/03/18		4000 Bank of America	112,535	91,770	20,765
07/03/18		2000 Berkeley WR Corporation	145,262	49,147	96,115
07/03/18		2000 Morgan Stanley	95,223	29,120	66,103
07/03/18		700 Microsoft	69,926	19,199	50,726
07/05/18		900 Aon PLC	124,052	44,172	79,880
07/05/18		1700 Eco lab	239,914	76,904	163,010
07/05/18		3537 Liberty Latin America	69,771	28,465	41,306
07/05/18		2300 Marnott International	278,041	149,316	128,726
07/05/18		4500 Noble Energy	159,672	40,340	119,332
07/05/18		2400 Oracle Corp	107,544	68,228	39,316
07/05/18		1300 Twenty First Century Fox	63,017	37,953	25,064
07/05/18		700 Thermo Fisher	144,625	25,063	119,562
07/05/18		700 United Health Group	173,313	6,319	166,994
08/28/18		25 Amazon	48,471	7,570	40,901
08/28/18		200 Alphabet	249,691	57,005	192,686
08/28/18		700 Berkeley WR Corporation	55,142	18,715	36,427
08/28/18		2300 Microsoft	253,233	62,693	190,540
08/28/18		3200 Oracle Corp	155,982	90,971	65,011
08/28/18		400 United Health Group	107,596	6,732	100,864
09/13/18		3221 Bank of America	97,276	73,898	23,378
09/14/18		2666 Oracle Corp	131,352	74,838	56,514
10/01/18		5079 Bank of America	150,032	116,525	33,507
10/25/18		3600 JP Morgan Chase	379,563	310,932	68,631
11/13/18		900 Aon PLC	146,824	44,172	102,652
12/07/19		2000 Berkeley WR Corporation	151,501	59,064	92,437
12/07/19		2000 Thermo Fisher	473,198	71,698	401,500
			6,181,468	2,663,996	3,517,472

TOTAL EAGLE

GRANITE INVESTMENT MANAGEMENT

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
1/4/2018		1941 Apamagroup	168,933	135,964	32,969
1/9/2018		3731 Sprouts Farmer	92,403	81,543	10,860
1/11/2018		2952 Starbucks	176,466	105,020	71,446
1/12/2018		4134 Medtronic	334,561	342,719	11,842
2/1/2018		2920 Starbucks	164,339	115,919	48,420
2/9/2018		1314 Ecolab	166,219	132,954	13,266
2/28/2018		868 Apple	155,877	53,371	102,506
3/15/2018		462 Thermo Fisher	98,810	56,276	42,534
3/27/2018		84 Alphabet	86,580	32,267	54,313
3/27/2018		398 Facebook	61,573	9,872	51,701
5/7/2018		1436 Dexcom	124,568	105,978	18,590
5/8/2018		43 Alexion Pharma	4,928	5,958	-1,030
5/8/2018		16 Amazon com	25,436	3,043	22,393
5/8/2018		145 Acuvision Blizzard	10,077	6,009	4,068
5/8/2018		14 Al	14,751	4,181	10,570
5/8/2018		73 AMTIV PLC	6,823	6,716	107
5/8/2018		45 Apple	8,350	3,677	4,672
5/8/2018		12 Blackrock	6,248	5,743	504
5/8/2018		4 Booking Holdings	8,646	7,660	986
5/8/2018		122 Bristol Meyers	6,164	6,024	139
5/8/2018		127 Crown Castle Ind	13,016	13,237	-221
5/8/2018		133 Walt Disney	13,503	14,093	-590
5/8/2018		38 Ecolab	5,528	4,322	1,207
5/8/2018		38 Fedex	9,213	9,237	-24
5/8/2018		64 First Republic Bank	6,196	3,915	2,282
5/8/2018		163 Facebook	29,131	4,043	25,088
5/8/2018		39 Marnott Indl	5,432	1,340	4,091
5/8/2018		294 Microsoft Corp	28,139	15,977	12,161
5/8/2018		59 Palo Alto Networks	11,931	8,644	3,287
5/8/2018		62 PayPal Holdings	4,692	2,093	2,599
5/8/2018		95 Old Dominion Freight Lines	13,485	6,644	6,842
5/8/2018		119 Red Hat	19,982	9,472	10,510

5/8/2018	87 Salesforce	11 199	4,834	6 365
5/8/2018	186 Sprouts Farmer	4,040	4,261	-221
5/8/2018	38 S&P Global	7,385	5,775	1,610
5/8/2018	246 Charles Schwab	14,116	5 414	8,702
5/8/2018	21 Sherwin Williams	7,939	5,347	2,591
5/8/2018	32 Tyler Technologies	7,152	4,930	2 222
5/8/2018	21 Thermo Fisher	4,362	2,538	1,804
5/8/2018	87 UnitedHealth	20,179	8,588	11,591
5/8/2018	161 Visa	20,700	3,584	17,316
5/8/2018	37 Walco Holdings	4,836	3,752	1,084
5/10/2018	643 Red Hat	110,818	51,183	59,635
5/11/2018	430 Palo Alto Networks	87,006	62,999	24 008
5/17/2018	1012 PTC	85,388	54,571	30,817
6/8/2018	1191 Dexcom	110,487	86,106	24,381
6/8/2018	855 Palo Alto Networks	170,399	118,666	51,732
6/8/2018	690 Red Hat	117,586	54,924	62,662
6/8/2018	6681 Sprouts Farmer	142,099	136,010	6,089
6/22/2018	2430 Charles Schwab	133,566	58,943	74,623
7/2/2018	323 Alexion Pharma	40,348	44,755	-4,407
7/2/2018	70 Amazon.com	119,647	13,315	106,333
7/2/2018	640 Activision Blizzard	49,320	26,523	22,797
7/2/2018	9 Alphabet	10,237	3,673	6,564
7/2/2018	64 Alphabet	71,840	19,211	52,628
7/2/2018	426 ApuV PLC	39,151	39,151	0
7/2/2018	229 Apple	42,834	22,160	20,674
7/2/2018	723 Applied Materials	32,891	41,940	9,049
7/2/2018	83 Blackrock	11,378	39,725	1,653
7/2/2018	32 Booking Holdings	65,499	61,280	4,219
7/2/2018	557 Bristol Meyers	30,653	27,505	3,148
7/2/2018	209 CME Group	34,227	34,227	0
7/2/2018	578 Crown Castle Intl	62,379	60 244	2,135
7/2/2018	520 Dexcom	51,071	38,873	12,198
7/2/2018	397 Walt Disney	41,777	42,068	-292
7/2/2018	148 Ecolab	20,765	15,723	5,042
7/2/2018	154 FedEx	35,268	37,434	-2,166
7/2/2018	296 First Republic Bank	29,010	18,105	10,905
7/2/2018	454 Facebook	89,178	11,261	77,917
7/2/2018	180 Marriott Intl	22,719	6,187	16,532
7/2/2018	691 Microsoft Corp	68,926	37,552	31,374
7/2/2018	916 Nike	71,633	34,029	37,604
7/2/2018	212 Proofpoint	24,756	19,848	4,908
7/2/2018	574 PTC	53,883	30,952	22,931
7/2/2018	109 Palo Alto Networks	22,759	14,845	7,914
7/2/2018	854 PayPay Holdings	71,336	29,263	42,073
7/2/2018	408 Old Dominion Freight Lines	60,883	28,532	32,350
7/2/2018	379 Red Hat	51,536	29,398	22,137
7/2/2018	496 Salesforce	69,397	27,561	41,836
7/2/2018	260 S&P Global	52,995	39,512	13,483
7/2/2018	821 Charles Schwab	42,078	21,558	20,520
7/2/2018	91 Sherwin Williams	37,016	23,172	13,844
7/2/2018	148 Tyler Technologies	33,470	22,800	10,671
7/2/2018	235 Thermo Fisher	48,263	28,625	19,640
7/2/2018	381 UnitedHealth	93,870	37,609	56,260
7/2/2018	711 Visa	94,392	15,865	78,526
7/2/2018	317 Vensk Analytics	34,181	34,569	-388
7/2/2018	195 Walco Holdings	22,234	19,774	2,460
7/2/2018	708 Dexcom	68,759	31 380	37,379
7/11/2018	824 Apple	154,912	81,661	73,251
7/25/2018	1335 Marriott Intl	173,715	56,472	117,243
9/24/2018	99 Alexion Pharma	12,690	13,717	-1,027
9/24/2018	21 Amazon.com	40,426	4,260	36,165
9/24/2018	3 Alphabet	3,541	1,224	2,316
9/24/2018	19 Alphabet	22,307	5,770	16,538
9/24/2018	66 APuV PLC	5,790	6,072	-282
9/24/2018	177 Applied Materials	6,921	10,267	-3,346
9/24/2018	20 Blackrock	9,666	9,572	94
9/24/2018	7 Booking Holdings	13,757	13,405	352
9/24/2018	94 Bristol Meyers	5,777	4,642	1,135
9/24/2018	52 CME Group	9,129	8,878	251
9/24/2018	93 Crown Castle Intl	10,246	9,693	553
9/24/2018	193 Dexcom	27,449	8,316	19,133
9/24/2018	82 Walt Disney	9,248	8,689	559
9/24/2018	36 FedEx	8,784	8,751	33
9/24/2018	62 First Republic Bank	6,217	3,792	2,425
9/24/2018	112 Facebook	18,509	2,778	15,731
9/24/2018	182 Microsoft Corp	20,845	9,766	11,078
9/24/2018	194 Nike	16,113	7,121	9,292
9/24/2018	36 Proofpoint	3,736	3,370	365
9/24/2018	121 PTC	12,500	6,525	5,975
9/24/2018	29 Palo Alto Networks	6,701	3,950	2,751
9/24/2018	149 PayPay Holdings	13,353	5,368	7,985
9/24/2018	149 Old Dominion Freight Lines	23,478	10,420	13,058
9/24/2018	74 Red Hat	9,944	5,714	4 230
9/24/2018	9 Regeneron Pharmaceuticals	3,498	3,335	163
9/24/2018	98 Salesforce	15,509	5,445	10,064
9/24/2018	67 S&P Global	14,090	10,182	3,908
9/24/2018	36 Spoufy Technology	6,360	6,360	0
9/24/2018	178 Charles Schwab	9,185	4,671	4,511
9/24/2018	22 Sherwin Williams	10,261	5,602	4,659

9/24/2018	48 Tyler Technologies	11,775	7,395	-4,380
9/24/2018	45 Thermo Fisher	10,876	5,481	5,394
9/24/2018	73 UnitedHealth	19,523	7,206	12,317
9/24/2018	141 Visa	21,197	3,206	18,291
9/21/2018	44 Wabco Holdings	5,211	4,462	749
10/2/2018	2119 First Republic Bank	198,247	168,141	30,106
10/10/2018	57 Alphabet	63,186	29,060	34,126
10/10/2018	672 Dexcom	79,806	28,954	50,852
10/10/2018	193 Sherwin Williams	80,904	49,810	31,094
10/12/2018	464 Sherwin Williams	188,980	129,418	59,562
10/22/2018	4019 Bristol Myers	205,701	215,119	-9,418
10/24/2018	1424 Wabco Holdings	148,373	172,131	-23,758
10/31/2018	2169 Aptiv PLC	165,537	199,554	-34,017
11/1/2018	1060 Nike	80,750	38,911	41,839
11/21/2018	205 Alexion Pharma	24,444	24,444	0
11/21/2018	24 Amazon.com	36,768	6,161	30,606
11/21/2018	319 Activision Blizzard	16,130	13,220	2,910
11/21/2018	36 Alphabet	37,662	10,778	26,884
11/21/2018	174 Aptiv PLC	12,756	16,389	-3,633
11/21/2018	246 Applied Materials	8,714	14,270	-5,556
11/21/2018	48 Blackrock	19,719	22,974	-3,255
11/21/2018	12 Booking Holdings	21,393	22,980	-1,587
11/21/2018	103 CME Group	19,830	17,585	2,245
11/21/2018	350 Crown Castle Intl	38,395	36,480	1,915
11/21/2018	172 Dexcom	20,961	7,411	13,550
11/21/2018	176 Walt Disney	19,976	18,650	1,326
11/21/2018	61 FedEx	13,667	14,828	-1,161
11/21/2018	214 Facebook	29,267	5,308	23,959
11/21/2018	53 Microsoft Corp	5,500	2,749	2,751
11/21/2018	326 Nike	23,626	11,967	11,659
11/21/2018	280 PTC	23,645	15,099	8,546
11/21/2018	455 PayPal Holdings	36,087	16,393	19,694
11/21/2018	142 Old Dominion Freight Lines	18,411	9,930	8,480
11/21/2018	162 Red Hat	28,064	12,509	15,555
11/21/2018	48 Regeneron Pharmaceuticals	16,492	16,492	0
11/21/2018	247 Salesforce	30,659	13,725	16,934
11/21/2018	104 S&P Global	18,517	15,805	2,712
11/21/2018	72 Spotify Technology	9,555	13,615	-4,061
11/21/2018	376 Charles Schwab	17,116	9,873	7,242
11/21/2018	48 Tyler Technologies	8,864	7,395	1,469
11/21/2018	100 Thermo Fisher	23,526	12,181	11,345
11/21/2018	162 UnitedHealth	42,634	15,991	26,643
11/21/2018	346 Visa	46,745	7,703	39,042
11/21/2018	669 Old Dominion Freight Lines	88,926	46,784	42,142
12/19/2018	1059 FedEx	176,205	267,841	-91,636
TOTAL GRANITE		7,833,593	5,268,739	2,564,854

RIVERBRIDGE

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/Loss
3/1/2018		1107 United Natural Foods	47,928	56,243	8,314
5/21/2018		1450 Cree	65,816	82,646	-16,830
5/21/2018		2771 Inovion Holdings	28,125	46,480	-18,355
6/18/2018		936 Dorman Products	65,494	44,650	20,845
8/1/2018		1096 Ecolab	158,016	122,150	35,866
8/1/2018		880 Apple	182,096	90,788	91,308
9/17/2018		775 Cerner Corp	49,739	43,835	5,905
9/27/2018		44 Amazon	88,410	16,827	71,583
9/27/2018		348 Fiserv Inc	28,484	9,775	18,709
9/27/2018		199 United Health Group	52,654	14,140	38,514
11/2/2018		1182 Medtronic	46,074	76,824	-30,750
11/2/2018		169 Proton Labs	20,908	12,472	8,436
11/2/2018		1513 PRA group	48,151	54,587	-6,437
11/16/2018		764 Athena Health	100,647	100,492	155
			982,544	771,909	210,635

TOTAL RIVERBRIDGE

WALDEN ASSET MANAGEMENT

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/Loss
1/11/2018		225 DST Systems	18,885	12,251	6,634
1/11/2018		300 LaSalle Hotel Properties	14,215	13,108	1,107
2/1/2018		1575 Sally Beauty Holdings	25,562	36,466	-10,905
2/1/2018		275 Tupperware Brands	15,505	20,357	-4,853
2/16/2018		700 DST Systems	58,100	37,132	20,968
3/9/2018		525 Tanger Factory Outlet	11,738	18,900	-7,163
3/12/2018		350 Infinity Property & Casualty	42,061	28,014	14,047
3/12/2018		775 Tanger Factory Outlet	16,544	28,978	-12,434
3/16/2018		25 Choice Hotels	2,104	1,412	692
5/21/2018		700 HCG Inc	23,641	11,944	11,697

5/22/2018	75 Chemed Corp	24,543	10,852	13,691
5/22/2018	300 ILG Inc	10,185	4,221	5,964
6/13/2018	50 Comerica Bankshares	3,270	1,883	1,387
6/13/2018	25 Dorman Products	1,724	585	1,138
6/13/2018	25 Monro Inc	1,472	1,285	187
6/13/2018	25 Texas Roadhouse	1,624	634	990
6/18/2018	175 Aspen Technology	17,127	6,172	10,955
6/18/2018	100 Haemonetics	9,196	4,057	5,139
6/18/2018	625 Medtrax	27,738	32,085	-4,347
6/18/2018	100 Ryman Hospitality	8,277	5,499	2,778
6/18/2018	100 US Physical Therapy	9,737	5,494	4,243
6/18/2018	50 Valmont Industries	7,453	6,174	1,278
6/18/2018	50 Valmont Industries	7,459	6,159	1,300
7/26/2018	200 Finsign Group	7,518	5,147	2,371
7/26/2018	150 Hill Rom	14,167	9,985	4,182
7/26/2018	675 Plantronics	47,290	20,986	26,304
7/26/2018	250 Wex Inc	49,317	11,657	37,660
8/17/2018	800 Syntel	32,487	28,523	3,964
9/17/2018	100 Aspen Technology	11,594	3,527	8,067
9/17/2018	625 Syntel	25,576	21,402	4,174
9/19/2018	625 Bemis Co	30,411	30,972	-560
9/19/2018	25 Morningstar	3,289	1,738	1,551
9/19/2018	200 Syntel	8,186	6,727	1,459
9/19/2018	25 US Physical Therapy	3,056	1,253	1,802
9/19/2018	475 Bemis Co	22,828	22,606	223
9/19/2018	10 US Physical Therapy	1,191	501	690
9/21/2018	100 Morningstar	13,121	7,250	5,870
9/24/2018	25 US Physical Therapy	2,925	1,259	1,666
9/26/2018	10 US Physical Therapy	4,698	2,027	2,671
10/17/2018	100 Ryman Hospitality	7,674	5,573	2,101
10/30/2018	115 Bio Techne	19,194	8,644	10,550
10/30/2018	75 Horace Mann Educators Corp	2,867	2,687	180
10/30/2018	100 US Physical Therapy	10,801	5,142	5,659
11/1/2018	400 Horace Mann Educators Corp	15,798	14,388	1,409
11/1/2018	75 US Physical Therapy	8,102	3,871	4,231
11/1/2018	100 Horace Mann Educators Corp	3,980	3,407	573
11/9/2018	25 Morningstar	3,151	1,838	1,313
11/9/2018	225 New Jersey Resources	10,583	4,056	6,528
11/9/2018	225 One Gas	18,145	8,482	9,663
11/9/2018	875 Oceanenergy International	16,236	25,492	-9,256
11/12/2018	50 Morningstar	6,228	3,675	2,553
11/12/2018	75 New Jersey Resources	3,559	1,706	1,854
12/6/2019	225 American States Water	14,829	6,954	7,875
12/10/2018	295 American States Water	19,436	9,519	9,918
12/10/2018	500 Brinker Corp	15,671	7,353	8,317
12/10/2018	175 Haemonetics	18,067	7,059	11,007
		830,133	589,069	241,065

TOTAL WALDEN

HARDING LOEVNER

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/Loss
4/27/2018	26498	Turkiye Garanti Bankasi	59,884	77,109	-17,225
5/18/2018	438	Dassault Systems	56,407	60,458	-4,051
5/18/2018	427	Fanuc Corporation	9,206	9,206	0
5/18/2018	835	Shire PLC	142,061	111,501	30,560
5/18/2018	390	WPP PLC	34,769	31,652	3,117
7/3/2018	778	Aspen Pharmacare	14,790	16,789	-2,000
7/3/2018	1016	Al V Group	34,961	34,887	74
7/3/2018	3102	Air Lequie	77,643	77,685	-42
7/3/2018	159	Baidu	39,315	41,447	-2,132
7/3/2018	431	BBA Aviation	9,590	9,935	-344
7/3/2018	107	Bayensche Motoren	3,241	3,773	-531
7/3/2018	351	Canadian National Railway	28,743	25,875	2,868
7/3/2018	306	Check Point Software	30,483	31,735	-1,252
7/3/2018	373	Dassault Systems	52,056	51,486	569
7/3/2018	162	Daito Trust Construction	6,480	6,836	-357
7/3/2018	335	DBS Group Holdings	25,624	28,731	-3,107
7/3/2018	335	Fanuc Corporation	6,499	8,415	-1,916
7/3/2018	1302	Fanuc Corporation	25,260	32,706	-7,447
7/3/2018	865	Grupo Financiero	24,928	26,789	-1,861
7/3/2018	715	Gnfol	15,509	15,221	288
7/3/2018	433	Infineon Technologies	10,717	12,392	-1,675
7/3/2018	791	Ioos Bank	6,362	7,324	-962
7/3/2018	98	HDFC Bk	10,248	9,580	668
7/3/2018	1181	Izau Unibanco	12,402	18,381	-5,979
7/3/2018	158	JGC Corp	5,961	6,781	-821
7/3/2018	491	L'oreal	24,162	21,801	2,361
7/3/2018	280	LVNH Moet Hennessy	18,627	17,100	1,527
7/3/2018	1427	Lonza Group	37,901	38,358	-456
7/3/2018	572	Nasdaq Limited	27,950	32,908	-4,959
7/3/2018	519	Nesle SA	41,154	41,790	-635
7/3/2018	306	SAP	35,407	32,894	2,513
7/3/2018	763	Symrise	16,947	14,909	2,038
7/3/2018	207	Sonova Holding	7,316	6,678	638
7/3/2018	787	Sysmex Corporation	35,974	34,422	1,552

7/3/2018	89 Schlumberger	5,830	5,919	-89
7/3/2018	921 Taiwan Semiconductor	33,608	41,417	7,809
7/3/2018	124 Temenos	18,570	18,497	72
7/3/2018	384 Unilever	21,290	20,205	1,085
7/7/2018	158 Wabco Corporation	13,875	20,843	-6,968
8/21/2018	201 Naspers Limited	9,218	11,364	-2,346
9/19/2018	824 Sysmet Corporation	36,058	36,040	18
11/13/2018	447 Dassault Systems	54,309	61,701	7,392
11/13/2018	1356 Daiso Trust Construction	44,693	57,223	-12,530
11/13/2018	245 WTP PLC	13,370	18,728	5,138
11/13/2018	818 WTP PLC	45,306	66,388	-21,082
12/13/2018	3599 Air Liquide	87,168	90,132	-2,963
12/13/2018	1795 BIL Aviation	24,054	41,375	-17,321
12/13/2018	1471 CSL Ltd	95,085	94,835	250
		1,491,212	1,512,423	(91,211)

BRANDES GLOBAL ADVISORS

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/Loss
1/4/2018	12065	Mitsubishi Financial	89,921	68,150	21,771
1/4/2018	652	Posco	55,982	33,174	22,808
1/4/2018	1130	Takeda Pharmaceutical	32,510	27,037	5,472
1/19/2018	1349	HSBC Holdings	74,277	61,832	12,445
1/22/2018	1661	Erste Group	40,684	21,292	19,392
1/23/2018	1113	Daichi Sankyo	34,731	15,284	19,448
1/26/2018	346	Posco	32,170	15,238	16,932
2/1/2018	608	Daichi Sankyo	20,868	9,056	11,812
2/8/2018	2045	Honda Motor	72,174	67,075	5,099
2/15/2018	6275	Mobile Telesystems	76,089	53,329	22,760
2/15/2018	2444	Swiss RE	62,819	52,853	9,966
2/15/2018	230	Swiss RE	23,684	5,080	18,604
2/23/2018	630	Daichi Sankyo	22,853	9,878	12,974
3/1/2018	1655	Erste Group	41,742	24,404	17,339
3/12/2018	3951	American Movil	75,490	76,673	-1,183
3/12/2018	15193	Aegon	104,837	110,663	-5,826
3/12/2018	8618	Barclays	101,552	136,369	-34,816
3/12/2018	8203	Credit Suisse	149,340	222,139	-72,799
3/12/2018	12223	Cemex	89,596	80,825	8,771
3/12/2018	2197	China Mobile	101,789	101,837	-48
3/12/2018	4081	Embraer	110,852	137,704	-26,851
3/12/2018	8276	Enel Chile	52,515	46,907	5,608
3/12/2018	4915	GlaxoSmithKline	183,191	237,688	-54,497
3/12/2018	700	HSBC Holdings	34,637	29,742	4,895
3/12/2018	2500	Honda Motor	86,653	83,546	3,107
3/12/2018	6279	Mobile Telesystems	76,135	53,363	22,772
3/12/2018	13180	Mitsubishi Financial	90,555	75,141	15,414
3/12/2018	18193	Nokia Corporation	107,542	106,425	1,116
3/12/2018	585	Posco	47,720	24,888	22,831
3/12/2018	4371	Sanofi	176,046	193,364	-17,318
3/12/2018	1531	Shinhan Finl Group	65,151	62,848	2,303
3/12/2018	13290	Telecom Italia	136,504	129,945	6,559
3/12/2018	6570	Telefonica Brasil	105,127	102,241	2,886
3/12/2018	1200	WPP PLC	100,290	119,454	-19,165
3/12/2018	6500	Astellas Pharma	94,411	80,717	13,694
3/12/2018	4408	Compagnie De Saint Gobain	49,996	50,369	-373
3/12/2018	29659	Carrefour	126,445	207,741	-81,296
3/12/2018	5800	Dai Nippon Printing	59,913	55,609	4,304
3/12/2018	3170	Daichi Sankyo	111,306	49,706	61,601
3/12/2018	69236	Fibra Uno Administration	103,279	116,662	-13,383
3/12/2018	1475	Erste Group	38,184	22,304	15,880
3/12/2018	25312	First Pacific	73,287	134,114	-60,827
3/12/2018	4122	Intesa Sanpaolo	92,662	66,715	25,947
3/12/2018	11893	Kingfisher	117,011	118,458	-1,447
3/12/2018	12500	Marks & Spencer	96,827	176,541	-79,714
3/12/2018	5648	MS&AD Insurance Group	87,599	63,420	24,179
3/12/2018	1500	Mitsubishi Pharma	31,577	21,760	9,817
3/12/2018	4983	Nissan Motor	104,154	89,698	14,455
3/12/2018	6708	Publicis	118,218	99,402	18,817
3/12/2018	7341	Orange	127,971	123,160	4,811
3/12/2018	8226	Sainsbury	111,897	180,072	-68,175
3/12/2018	5490	Schneider Electric	96,592	67,454	29,137
3/12/2018	4119	Swatch Group	87,333	81,159	6,174
3/12/2018	23590	Sunumoto Mitsui	96,438	80,949	15,489
3/12/2018	1300	Swiss RE	33,116	29,329	3,787
3/12/2018	108	Swiss RE	11,026	2,783	8,243
3/12/2018	2000	Telecom Italia	17,332	18,804	-1,471
3/12/2018	1300	Takeda Pharmaceutical	34,570	27,881	6,690
3/12/2018	19926	Tesco	176,833	272,791	-95,957
3/12/2018	6043	WM Morrison Supermarkets	94,990	81,035	13,954
3/12/2018	1000	Taisho Pharmaceutical	93,368	77,082	16,286
3/20/2018	2352	Erste Group	60,538	27,776	32,763
4/12/2018	1338	Swatch Group	30,545	26,950	3,595
4/12/2018	3704	Telecom Italia	33,527	33,453	74
4/12/2018	8961	Iesco	87,103	97,092	-9,989
4/19/2018	2233	Aegon	16,412	13,374	3,038
4/19/2018	942	Schneider Electric	17,264	10,654	6,610

4/26/2018	2821	Aegon	20,762	15,459	5,303
1/30/2018	3691	Sainsbury	62,794	62,314	-480
5/3/2018	1933	Swatch Group	46,211	36,583	9,640
5/4/2018	12517	Ennesson	95,857	123,124	-29,267
5/22/2018	200	Taisho Pharmaceutical	21,055	15,416	5,638
5/24/2018	2245	Ennesson	16,730	22,388	-5,649
5/24/2018	1196	Schneider Electric	21,412	14,224	7,188
5/24/2018	3299	Swatch Group	81,068	16,773	34,296
5/24/2018	200	Taisho Pharmaceutical	22,029	15,416	6,613
6/1/2018	4595	Astellas Pharma	71,282	56,730	14,552
6/11/2018	1679	Astellas Pharma	26,068	20,548	5,521
6/12/2018	200	Taisho Pharmaceutical	22,044	15,416	6,627
6/14/2018	1382	Tesco Pharmaceutical	13,737	14,027	-290
6/21/2018	1299	Astellas Pharma	20,587	16,321	4,266
6/21/2018	534	Daichi Sankyo	20,957	8,373	12,584
6/21/2018	784	Tesco Pharmaceutical	7,992	8,014	-23
7/5/2018	400	American Mobile	6,601	7,748	-1,144
7/5/2018	431	Astellas Pharma	6,599	5,415	1,183
7/5/2018	2796	Aegon	16,534	14,141	2,393
7/5/2018	1695	Credit Suisse	25,323	25,323	0
7/5/2018	3725	Cumex	24,883	19,941	4,942
7/5/2018	1063	CRH PLC	37,608	35,630	1,978
7/5/2018	1869	Daichi Sankyo	68,965	29,306	39,659
7/5/2018	5525	Eriksen	43,100	55,461	-13,361
7/5/2018	1292	Embraer	34,080	34,080	0
7/5/2018	971	GlaxoSmithKline	39,492	16,258	4,766
7/5/2018	246	HISBC Holdings	11,503	10,575	928
7/5/2018	1926	Publicis	32,953	28,783	4,171
7/5/2018	691	Roche Holding	19,237	19,214	24
7/5/2018	406	Sanofi	16,512	20,102	-3,590
7/5/2018	589	Sanofi	23,966	30,713	-6,747
7/5/2018	2535	Sainsbury	42,663	42,338	325
7/5/2018	2605	Schneider Electric	42,826	30,982	11,844
7/5/2018	1004	Takeda Pharmaceutical	20,612	20,612	0
7/5/2018	2003	Telefonica Brasil	23,495	27,384	-3,889
7/5/2018	6032	Tesco	61,345	58,187	3,158
7/5/2018	2886	Wm Morrison Supermarkets	47,359	39,792	7,566
7/5/2018	200	Taisho Pharmaceutical	22,982	15,441	7,541
7/19/2018	249	Daichi Sankyo	10,283	3,904	6,379
7/26/2018	100	Taisho Pharmaceutical	11,578	7,733	3,845
7/27/2018	842	Daichi Sankyo	35,462	13,388	22,075
8/9/2018	3188	Astellas Pharma	52,893	41,832	11,061
8/23/2018	344	Sanofi	14,871	14,820	51
8/29/2018	449	GlaxoSmithKline	18,633	21,390	-2,757
8/30/2018	1800	Metro AG	14,083	12,960	1,123
9/7/2018	1363	Eriksen	11,707	13,587	-1,880
9/14/2018	1241	Dai Nippon Printing	14,078	12,534	1,544
9/18/2018	100	Taisho Pharmaceutical	11,483	7,733	3,749
9/20/2018	100	Taisho Pharmaceutical	11,954	7,733	4,221
9/27/2018	2350	Eriksen	20,970	20,423	547
10/19/2018	1819	Ennesson	17,083	11,242	5,841
10/19/2018	2444	Ennesson	22,847	19,516	3,332
10/31/2018	289	Sanofi	12,748	12,450	498
10/31/2018	305	Sanofi	13,628	12,595	1,033
11/1/2018	596	Telefonica Brasil	7,053	8,104	-1,051
11/2/2018	6529	Metro AG	51,088	47,008	4,080
11/15/2018	569	BIC	29,572	28,564	1,008
11/15/2018	3125	Orange	51,674	54,994	-3,320
11/21/2018	170	GlaxoSmithKline	6,917	8,099	-1,182
11/28/2018	4749	Carrefour	17,751	26,978	-9,227
11/28/2018	350	BIC	18,913	17,570	1,343
12/7/2018	530	Telefonica Brasil	6,463	7,207	-744
12/13/2018	5128	Eriksen	46,821	27,711	19,110
12/13/2018	224	Sanofi	10,015	8,693	1,321
			6,986,764	6,779,779	206,985

TOTAL BRANDES

BRECKINRIDGE

Date	quantity	Security	Sale Proceeds	Cost Basis	Gain/Loss
1/12/2018	225,000	Intel Corp	226,895	227,288	393
1/16/2018	200,000	Ford Motor Company	200,000	199,455	545
2/15/2018	300,000	US TNote 1/31/19	298,581	301,419	-2,838
3/6/18	230,000	Bank New York	230,000	229,834	166
3/8/2018	200,000	CVS Health Corp	198,440	200,762	2,322
4/30/2018	270,000	Toronto Dominion Bank	270,000	268,710	1,290
4/30/2018	300,000	US Tnote 4/30/18	300,000	294,315	5,685
6/19/2018	200,000	AT&T 3/19	199,240	200,395	-1,155
6/19/2018	250,000	JP Morgan 1/22	258,745	261,248	-2,503
6/19/2018	200,000	Brd of Regents Tr Univ 3/24	196,558	202,296	-5,738
6/19/2018	150,000	Univ of Pittsburgh 9/25	148,340	155,223	-6,884
6/19/2018	200,000	Texas A&M 5/26	193,800	200,000	-6,200
6/20/2018	125,000	New York City 2/26	118,665	123,751	-5,086
6/20/2018	125,000	US Tnote 4/30/19	123,868	123,031	837
8/27/2018	100,000	Comcast Corp 3/24	100,099	103,997	-3,898

8/27/2018	270,000 United Health Group 2/19	268,823	270,414	-1,592
8/27/2018	250,000 Union Pac Corp 2/20	246,148	249,465	-3,318
8/28/2018	50,000 Lowes 5/27	48,052	49,622	1,571
11/2/2018	200,000 Ford Motor Company	195,048	201,964	-6,916
11/26/2018	150,000 New York City 1/22	450,000	446,999	3,002
12/14/2018	150,000 Federal Home Loan Bank 3/19	149,636	150,000	-365
12/14/2018	225,000 US T-note 4/30/19	225,936	225,026	-910
12/14/2018	340,000 US T-note 6/30/19	337,103	337,742	-639
		<u>4,981,974</u>	<u>5,024,957</u>	(42,983)

TOTAL BRECKINRIDGE

MUTUAL FUNDS - Reporting Realized Gains/Losses

Date	Name	Description		Gain/ Loss
1/2/2018	New Alternatives - Long Term Capital Gain		106338	106338
12/31/2018	Pax Environmental Markets - Short Term Capital Gain		31874	31874
12/31/2018	Pax Environmental Markets - Long Term Capital Gain		66580	66580
			<u>204,792</u>	<u>204,792</u>

TOTAL MUTUAL FUNDS

MUTUAL FUNDS - Sale of Shares

Date	# shares	Security	Sale Proceeds	Cost Basis	Gain/ Loss
3/9/2018	37,929	New Alternatives	2,000,000	1,613,785	386,215
7/2/2018	65,703	Pax Global Environmental	1,000,000	851,738	148,262
7/2/2018	18,563	New Alternatives	1,000,000	834,787	165,213
8/31/2018	7,349	F&C	1,000,000	780,000	220,000
9/30/2018	NP	Generation Global	2,000,000	1,586,400	413,600
			<u>7,000,000</u>	<u>5,666,710</u>	<u>1,333,290</u>

Total Trust / Other Assets Sold

TOTAL ALL REALIZED GAINS/LOSS

Total Proceeds	Total Cost	To 990-PF, Part IV, Line 1a
\$36,492,481	\$28,347,583	\$8,144,898

CEDAR TREE FOUNDATION
 FORM 990 PF PART IV A SUPPLEMENTARY INFORMATION
 12/31/2018

Grantee	Address	Tax Status	Purpose of Contribution	Paid in 2018
Society for Conservation Biology	1133 15th Street NW, Suite 300 Washington DC 20005	PC	Project Support for Smith Fellows Program	\$1,358,363
Alaska Community Action on Toxins	505 West Northern Lights, Suite 205 Anchorage AK 99503	PC	project support for Protecting Children at the Top of the World	\$125,000
Alternatives for Community and Environment	2201 Washington Street, Suite 302 Roxbury MA 02119	PC	project support for Roxbury Environmental Empowerment Project (REEP)	\$25,000
Anacostia Watershed Society for Saturday Environmental Academy	4302 Baltimore Avenue Bladensburg MD 20710	PC	project support for the Saturday Environmental Academy	\$20,000
Clean Water Fund	88 Broad Street, Lower Level Boston MA 02110	PC	project support for the Reduce Lead in Tapwater Project	\$100,000
City Blossoms	516 Kinnedy St NW Washington DC 20011	PC	general support	\$50,000
Coming Clean	28 Vernon Street, Suite 434 Brattleboro VT 05301	PC	project support for the Campaign For Healthier Solutions	\$125,000
Common Good City Farm	PO Box 26030 Washington DC 20001	PC	general support	\$50,000
Community Environmental Legal Defense Fund	PO Box 360 Mercersburg PA 17236	PC	project support for fracking work	\$60,000
Delaware Riverkeeper Network	925 Canal Street, Suite 3701 Bristol PA 19007	PC	project support for defeating fracking and its infrastructure	\$150,000
Earthjustice	50 California Street, Suite 500 San Francisco CA 94111	PC	project support for work with tribal communities resisting fossil fuel projects	\$30,000
Environmental Health Strategy Center	565 Congress Street Portland ME 04101	PC	project support for Food Fight	\$125,000
EV Kids	PO Box 220502 Dorchester MA 02122	PC	general support	\$100,000
Groundswell Fund	P.O. Box 71642 Oakland CA 94612	PC	project support for the Liberation Fund	\$20,000
Indigenous Educational Network of Turtle Island	P.O. Box 485 Bemidji MN 56619	PC	project support for the Energy & Climate Program	\$30,000
Land Stewardship Project	821 East 35th Street, Suite 200 Minneapolis MN 55407	PC	project support for advancing sustainable grazing in Minnesota	\$175,000
Polly Hill Arboretum	PO Box 561 609 State Road West Tisbury MA 02575	PC	general support	\$20,000
Practical Farmers of Iowa	1615 Golden Aspen Drive, Suite 101 Ames IA 50010	PC	project support for the livestock program	\$175,000
Seventh Generation Fund for Indigenous Peoples, Inc.	2355 Central Ave. Ste. C McKinleyville CA 95519	PC	project support for the Land Defenders' Water Protectors rapid response fund	\$20,000
Solar Youth	53 Wayfarer Street New Haven CT 06515-1031	PC	general support	\$30,000
The National Council for Science and the Environment	1101 17th St. West, Suite 250 Washington DC 20036	PC	project support for the EnviroMentors Program	\$35,000
The Nature Conservancy	99 Bedford Street Boston MA 02111	PC	project support for work on Martha's Vineyard	\$3,000
Trout Unlimited	1777 N. Kent Street, Suite 100 Arlington VA 22209	PC	project support for anti-fracking work in the Delaware River Basin	\$40,000
Vineyard Conservation Society	PO Box 2189 Vineyard Haven MA 02568	PC	general support	\$100,000
Virginia Org. for Science Communication	703 Concord Ave. Charlottesville VA 22903	PC	project support for the SCN's Project on Health Impacts of Unconventional Oil and Gas Development	\$100,000
West Harlem Environmental Action Inc.	1854 Amsterdam Ave. New York NY 10031	PC	general support	\$50,000
Wildlife Information Center Inc. for the Lehigh Gap Nature Center	P.O. Box 198 Slatersburg PA 18080	PC	project support for Conservation Landscape Project Manager	\$50,000
Winrock International Institute for Agricultural Development for the Pasture Project	2101 Riverfront Drive Little Rock AR 72202	PC	project support for the Pasture Project	\$150,000
Women & Voices for the Earth	P.O. Box 8743 Missoula MT 59800	PC	project support for the safe cleaning products campaign	\$125,000
Advancement Project	1220 L Street, NW Suite 850 Washington DC 20005	PC	project support for Power and Democracy	\$100,000
Aldo Leopold Foundation	PO Box 77 Baraboo WI 53913	PC	project support for Future Leaders Campaign	\$20,000
Bailey Park Project	2200 Hunt Street #411 Detroit MI 48207	PC	project support for Bailey Park	\$5,000
Bailey Park Project	2200 Hunt Street #411 Detroit MI 48207	PC	general support	\$5,000
Beacon House Community Ministry	601 Edgewood Street NE Suite 15 Washington DC 20017	PC	general support	\$5,000
Better Future Project	30 Bow Street, Cambridge MA 02138	PC	project support for Race & Equity training for the staff board and partners	\$10,000
Beyond Benign	100 Research Drive Wilmington MA 01887	PC	project support for the Lead Teacher green chemistry program	\$20,000
Black Ministerial for Resilient Sisterhood	2010 Columbus Avenue Lower Level & 1st Floor Roxbury MA 02119	PC	project support for the Resilient Sisterhood Project	\$10,000
California Academy of Science	55 Music Concourse Drive San Francisco CA 94118	PC	project support for the Teacher Institute for Environmental Learning	\$30,000
Center for Environmental Health	2201 Broadway Suite 302 Oakland CA 94612	PC	project support for Protecting Children from Hormone Disrupting Chemicals	\$125,000
Chelsea Collaborative	318 Broadway Chelsea MA 02150	PC	project support for the Chelsea Desa Sonar after-school program	\$30,000
Clean Water Fund	88 Broad Street, Lower Level Boston MA 02110	PC	project support for the Mass Campaign for a Clean Energy Future	\$20,000
Conservatory Lab Charter School	2120 Dorchester Avenue, Dorchester MA 02124	PC	Project Support for Environmental Science Teachers	\$160,000
Conservatory Lab Charter School	2120 Dorchester Avenue, Dorchester MA 02124	PC	Project Support for Environmental Aspects of Capital Campaign	\$410,000
Conservatory Lab Charter School	2120 Dorchester Avenue, Dorchester MA 02124	PC	general support	\$10,000
Detroit Food & Entrepreneurship Academy	4444 Second Avenue Detroit MI 48201	PC	general support	\$10,000
Detroit Food Policy Council	1420 Washington Boulevard, Suite 230 Detroit MI 48226	PC	general support	\$10,000
Doing Development Differently in Metro Detroit	4750 Woodward Avenue #401 Detroit MI 48201	PC	general support	\$10,000
Eastside Community Network	4401 Conner St. Detroit MI 48215	PC	project support for the McDougall Hunt Neighborhood Project	\$74,000
Eastside Community Network	4401 Conner St. Detroit MI 48215	PC	Project support for Addendum Proposal 7/12/2018	\$95,000
Eastside Community Network	4401 Conner St. Detroit MI 48215	PC	project support for the McDougall Hunt Neighborhood Project	\$17,000

Eco Works	22400 West Seven Mile Rd. Detroit, MI 48219	PC	project support for Sustainability Initiatives in the McDougall Hunt Neighborhood	\$3 000
Ecology Center	339 E. Liberty Street Suite 300 Ann Arbor MI 48104	PC	project support for the Project to Eliminate Toxics in Everyday Children's Products	\$125 000
Elevate Energy	Chicago IL 60607	PC	general support	\$10 000
Environmental Defense Fund Incorporated	1875 Connecticut Ave NW Washington DC 20009	PC	project support for Environmental Health	\$20 000
Environmental Working Group	1436 U St NW Suite 100 Washington DC 20009	PC	project support for the Children's Environmental Health Campaign	\$125 000
Experience Learning	18 Woodlands Way Circleville WV 26804	PC	project support for the Community Action in the Classroom Program	\$20,000
Fenn School	516 Monument Street Concord, MA 01742	PC	\$15 000 for project support for financial aid to support diversity, \$15,000 for project support for teacher development, \$15 000 for project support for the Annual Fund	\$45,000
FoodHub Detroit	4444 Second Avenue Detroit MI 48201	PC	general support	\$10 000
Grassroots Intl for Building Equity Fund	179 Boylston Street 4th Floor Boston MA 02130	PC	project support for the Building Equity and Alignment for Impact Fund	\$60 000
Healthy Building Network	1710 Connecticut Avenue NW 4th Floor Washington DC 20009	PC	project support for The Home Free Project	\$125 000
Keeping Growing Detroit	70 East Forest Avenue Detroit MI 48201	PC	general support	\$12 000
Martha's Vineyard Museum	PO Box 1310 Edgartown MA 02539	PC	general support	\$3,000
Martha's Vineyard Preservation Trust	PO Box 5277 Edgartown MA 02539	PC	general support	\$1 000
MSC for Climate Justice Alliance	436 14th Street 5th Floor, Oakland CA 94612	PC	project support for Climate Our Power Puerto Rico and project support for Organización Boricua	\$60 000
National Audubon Society	225 Varick Street 7th Floor New York NY 10014	PC	project support for the Audubon Conservation Ranching Program	\$165 000
National Wildlife Federation	20 Ridgely Avenue Suite 203 Annapolis MD 21401	PC	project support for Teach4Climate Professional Development Institute	\$40 000
Natural Resources Defense Council	40 West 20th Street 11th Floor, New York NY 10011	PC	project support for Environmental Health	\$20 000
Neighbor to Neighbor Massachusetts Education Fund	15 Court Square, Suite 345 Boston MA, 02108	PC	project support for Lifting the Voices of the New Majority in the Environmental and Climate Justice Movement	\$20,000
New England Conservatory of Music	290 Huntington Ave Boston MA 02115	PC	general support	\$10 000
New Florida Majority Education Fund	10800 Biscayne Boulevard, Suite 1050 Miami FL 33161	PC	general support	\$50 000
OARS Inc	P.O. Box 1116 23 Bradford Street Concord MA 01742	PC	general support	\$10 000
Ohio Organizing Collaborative	25 E. Boardman Street Suite 230 Youngstown OH 44503	PC	project support for civic engagement work	\$30 000
Paleontological Research Institute	1259 Trumansburg Road Ithaca, NY 14850	PC	project support for dissemination of Teacher Friendly Guide to Climate Change	\$5 000
Pesticide Action Network North America Regional Center	2029 University Avenue, Suite 200 Berkeley CA, 94704	PC	project support for Building a Better Food & Farming System from the Ground Up	\$50 000
Planned Parenthood Federation of America	123 William Street, 10th Floor New York NY 10038	PC	general support	\$10 000
Province of St. Joseph of the Capuchin Order for Earthworks Urban Farm for Earthworks	1264 Meldrum Street Detroit MI 48207	PC	project support for Earthworks Urban Farm	\$10,000
Quivira Coalition	1413 Second St. Ste 1 Santa Fe NM 87505	PC	project support for the New Agrarian Program	\$65 000
Raising a Reader of MA	9B Hamilton Place 3rd Floor Boston, MA 02108	PC	general support	\$5 000
Seventh Generation Fund for Indigenous Peoples Inc.	P.O. Box 4569 Arcata, CA 95518	PC	project support to the Rights of Mother Earth Program	\$10 000
Seventh Principle Project of the UUA for the Unitarian Universalist Ministries	1034 SW 13th Avenue Portland OR 97205	PC	project support for the Unitarian Universalist Ministry for Earth	\$20 000
Sheriff's Meadow Foundation	P.O. Box 1088 Vineyard Haven MA 02568	PC	general support	\$3 000
Silent Spring Institute	320 Nevada Street, Suite 302 Newton MA 02460	PC	general support	\$50 000
Silent Spring Institute	320 Nevada Street Suite 302, Newton MA 02460	PC	general support	\$10 000
SMF for Regenerative Agriculture Foundation	45 West 36th Street 6th Floor, New York NY 10018	PC	project support for HERD Fellows Scholarships	\$10 000
Social Innovation Forum	One Congress Street Suite 111 Boston MA 02114	PC	project support for the 2018-2019 Social Innovator Accelerator capacity building program	\$40,000
Soul Fire Farm	1972 NY 2 Petersburg NY 12138	PC	general support	\$10 000
South Shore Young Men's Christian Association for the South Shore	91 Longwater Circle Suite 100 Norwell MA 02061	PC	project support for Hot Topic - Climate Change in the Classroom workshop	\$30 000
Natural Science Center	7423 W Manchester Ave #4, Los Angeles CA 90045	PC	general support	\$20,000
Spread the Vote	440 Burroughs Street, Suite 634 Detroit, MI 48202	PC	project support for the Street Outreach Court Detroit	\$10,000
Street Democracy	155 Merrimack Street 3rd Floor Lowell MA 01850	PC	project support for Gardening the Community	\$10 000
TSNE for Gardening the Community	34 Linwood Street Roxbury MA, 02119	PC	general support	\$20 000
Urban Farming Institute of Boston	382 Walnut Street Brookline MA, 02445	PC	project support for Diversity Anti-racism, Multicultural & Immigrant Justice Programming	\$5 000
UUA for First Parish	327 US 302 Suite 1, Barre, VT 05641	PC	project support for a New England Grazing Network	\$150 000
UVM Center for Sustainable Agriculture	965 Massachusetts Ave Boston MA 02118	PC	project support of ReVision House Urban Farm	\$5 000
Victory Programs	PO Box 470411 Brookline MA 02447	PC	general support	\$10 000
Voices Boston	PO Box 1238 West Tisbury MA 02575	PC	general support	\$3 000
West Tisbury Library Foundation	PO Box 1448 Livingston MT 59047	PC	project support for the Montana Grasslands Carbon Initiative	\$120 000
Western Sustainability Exchange	312 Wallham St Lexington MA 02421	PC	general support	\$3 000
Winsor Music	1710 E. Indian School Rd, Suite 100 Phoenix AZ 85016	PC	project support for Integrated Voter Engagement in Florida	\$50,000
Mia Familia Vota Education Fund				
TOTALS				\$68,317 363

GRANTS TO OTHER ORGANIZATIONS									
Grantee	Address	2010	2011	2012	2013	2014	2015	2016	TOTAL
Society for Conservation Biology	1133 15th Street NW Suite 300 Washington, DC 20005	\$1,403,163	\$797,415	\$797,415					\$2,997,993
Alaska Community Action on Tundra	505 West Northern Lights, Suite 205 Anchorage, AK 99503	\$125,000							\$125,000
Coming Clean	28 Vernon Street Suite 434 Burlington VT 05401	\$125,000							\$125,000
Environmental Health Strategy Center	465 Congress Street Portland, ME 04101	\$125,000							\$125,000
EV Kals	PO Box 220302 Dorchester MA 02122	\$100,000							\$100,000
Land Stewardship Project	821 East 35th Street Suite 200 Minneapolis, MN 55407	\$175,000							\$175,000
Practical Partners in Time	1615 Golden Aspen Drive Suite 101 Ames, IA 50010	\$175,000							\$175,000
West Hudson Environmental Action Inc.	1854 Art Academy Ave New York, NY 10031	\$50,000							\$50,000
Winrock International Institute for Agricultural Development for the Future Project	2011 Riverside Drive Little Rock, AR 72202	\$150,000							\$150,000
Women's Voices for the Earth	P.O. Box 8743 Missoula, MT 5980	\$125,000							\$125,000
Advocacy Project	1220 L Street, NW Suite 850 Washington, DC 20005	\$100,000	\$90,000						\$190,000
Black Mineral for Resident Steward	2010 Columbus Avenue Lower Level & 1st Floor Roslindale, MA 02119	\$10,000							\$10,000
Center for Ecosystem Health	2201 Broadway Suite 102 Oakland CA 94612	\$125,000	\$125,000						\$250,000
Chelsea Collaborative	318 Broadway Chelsea, MA 02150	\$30,000							\$30,000
Conservatory Lab Charter School	2120 Dorchester Avenue Dorchester, MA 02124	\$160,000	\$160,000						\$320,000
Ecology Center	339 L. I. Berry Street Suite 300 Ana Arder, MI 48104	\$125,000	\$125,000						\$250,000
Environmental Working Group	1436 U St NW Suite 100 Washington, DC 20009	\$125,000	\$125,000						\$250,000
Grassroots Intl for Building Equity Fund	179 Bayview Street, 4th Floor Boston, MA 02130	\$60,000							\$60,000
Habitat Building Network	1710 Connecticut Avenue NW 4th Floor Washington DC 20009	\$125,000	\$125,000						\$250,000
MSC for Climate Justice Alliance	436 14th Street 5th Floor Oakland CA 94612	\$60,000							\$60,000
National Audubon Society	225 Varck Street, 7th Floor New York, NY 10014	\$165,000	\$165,000						\$330,000
Neighbor to Neighbor Massachusetts Education Fund	15 Court Square Suite 345 Boston MA 02108	\$20,000							\$20,000
New Florida Majority Education Fund	10800 Bayview Boulevard, Suite 1050 Miami, FL 33161	\$50,000							\$50,000
Ohio Organizing Collaborative	25 E. Boardman Street, Suite 230 Youngstown, OH 44503	\$30,000							\$30,000
Partners Action Network North America Regional Center	2029 University Avenue Suite 200 Berkeley, CA 94704	\$50,000	\$50,000						\$100,000
Quince Coalition	1413 Second St. Ste 1 Santa Fe, NM 87505	\$65,000	\$65,000						\$130,000
Seventh Generation Fund for Indigenous Peoples, Inc.	P.O. Box 4569 Arcata CA 95521	\$10,000							\$10,000
Silent Spring Institute	330 Nevada Street, Suite 302 Newton MA 02460	\$50,000							\$50,000
Social Innovation Forum	One Congress Street Suite 113 Boston MA 02114	\$40,000							\$40,000
Society for Conservation Biology	1133 15th Street NW, Suite 300 Washington DC 20005		\$800,723	\$1,360,694	\$1,977,254	\$629,336	\$664,075	\$1,134,265	\$6,386,847
Soil Fire Farm	1972 NY 2 Petersburg NY 12138	\$10,000							\$10,000
UJA for Unit Parish	382 Walnut Street Brookline, MA 02445	\$5,000							\$5,000
UVM Center for Sustainable Agriculture	327 US 302 Suite 1 Barr, VT 05641	\$150,000	\$150,000						\$300,000
Voces Boston	PO Box 470411 Brookline, MA 02447	\$10,000							\$10,000
Western Sustainability Exchange	PO Box 1448 Livingston NY 14047	\$120,000	\$120,000						\$240,000
Wisconsin Youth Education Fund	1710 E Indian School Rd Suite 100 Phoenix, AZ 85016	\$15,000							\$15,000
		\$4,298,163	\$2,686,138	\$2,366,100	\$1,597,754	\$1,620,336	\$1,664,075	\$1,134,265	\$15,570,840