

Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

**2018**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2018 or tax year beginning

, and ending

Name of foundation <b>AKC FUND, INC</b>		A Employer identification number <b>13-6091321</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>275 MADISON AVE.-GHS PHILANTHROPY MGMT</b>	Room/suite <b>6FL</b>	B Telephone number <b>(212) 812-4362</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10016</b>		C If exemption application is pending, check here <input type="checkbox"/> <b>6</b>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 6,300,640.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		15,704.	15,704.		STATEMENT 1
4 Dividends and interest from securities		88,523.	87,426.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		618,483.			
b Gross sales price for all assets on line 6a <b>3,225,265.</b>					
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
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		722,710.	721,643.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		3,500.	0.		3,500.
c Other professional fees STMT 4		76,207.	37,188.		39,019.
17 Interest					
18 Taxes STMT 5		2,778.	1,791.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		1,728.	0.		1,728.
22 Printing and publications					
23 Other expenses STMT 6		1,800.	0.		1,800.
24 Total operating and administrative expenses. Add lines 13 through 23		86,013.	38,979.		46,047.
25 Contributions, gifts, grants paid		290,500.			290,500.
26 Total expenses and disbursements. Add lines 24 and 25		376,513.	38,979.		336,547.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		346,197.			
b Net investment income (if negative, enter -0-)			682,634.		
c Adjusted net income (if negative, enter -0-)				N/A	

**Part II Balance Sheets**

Attached 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
<b>Assets</b>	1 Cash - non-interest-bearing	3,341.	21,992.	21,992.
	2 Savings and temporary cash investments	150,050.	709,802.	709,802.
	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			
	10a Investments - U.S. and state government obligations STMT 7	0.	879,545.	879,749.
	b Investments - corporate stock STMT 8	3,368,447.	2,226,644.	3,026,835.
	c Investments - corporate bonds STMT 9	326,896.	641,921.	651,061.
	<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10		1,255,272.	526,333.	567,235.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ DUE FROM BROKER )		0.	443,966.	443,966.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		5,104,006.	5,450,203.	6,300,640.
17 Accounts payable and accrued expenses				
18 Grants payable				
<b>Net Assets or Fund Balances</b>	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)	0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31 ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	2,882,352.	2,882,352.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	2,313,402.	2,313,402.	
	29 Retained earnings, accumulated income, endowment, or other funds	<91,748.>	254,449.	
30 Total net assets or fund balances	5,104,006.	5,450,203.		
31 Total liabilities and net assets/fund balances	5,104,006.	5,450,203.		

**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	5,104,006.
2 Enter amount from Part I, line 27a	2	346,197.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,450,203.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,450,203.

**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 SEE SCHEDULE ATTACHED	P		
b SEE SCHEDULE ATTACHED	P		
c CAPITAL GAINS DIVIDENDS			
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 337,338.		349,223.	<11,885.>
b 2,887,579.		2,257,559.	630,020.
c 348.			348.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<11,885.>
b			630,020.
c			348.
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	618,483.
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	311,752.	6,385,045.	.048825
2016	281,532.	5,864,771.	.048004
2015	292,673.	6,287,894.	.046545
2014	280,023.	6,311,113.	.044370
2013	268,603.	5,838,287.	.046007

  

2 Total of line 1, column (d)	2	.233751
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	.046750
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6,840,235.
5 Multiply line 4 by line 3	5	319,781.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,826.
7 Add lines 5 and 6	7	326,607.
8 Enter qualifying distributions from Part XII, line 4	8	336,547.

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.

3

**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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	6,826.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		3	6,826.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
3 Add lines 1 and 2		5	6,826.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		6a	5,280.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	0.
6 Credits/Payments:		6c	0.
a 2018 estimated tax payments and 2017 overpayment credited to 2018		6d	0.
b Exempt foreign organizations - tax withheld at source		7	5,280.
c Tax paid with application for extension of time to file (Form 8868)		8	0.
d Backup withholding erroneously withheld		9	1,546.
7 Total credits and payments. Add lines 6a through 6d		10	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			

**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. <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> NY		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**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	11	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	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X
14 The books are in care of ► <u>GHS PHILANTHROPY MANAGEMENT LLC</u> Telephone no. ► <u>(212) 812-4362</u> Located at ► <u>275 MADISON AVENUE, 6FL, NEW YORK, NY</u> ZIP+4 ► <u>10016</u>		
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? 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here	1b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	2b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A
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)

	Yes	No
<b>5a</b> 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b> 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		
Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>	<b>5b</b>	<b>X</b>
<b>c</b> 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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
If "Yes" to 6b, file Form 8870.	<b>6b</b>	<b>X</b>
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<b>N/A</b>	
<b>8</b> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>7b</b>		

**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 SCHEDULE ATTACHED				
	0.00	0.	0.	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
THERE WERE NO PAID EMPLOYEES				
	0.00	0.	0.	0.

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

0

**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
NONE		

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	
All other program-related investments. See instructions.	
3	

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	6,872,694.
b	Average of monthly cash balances	1b	71,707.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	6,944,401.
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	6,944,401.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	104,166.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,840,235.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	342,012.

**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	342,012.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	6,826.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,826.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	335,186.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	335,186.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	335,186.

**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	336,547.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	336,547.
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	6,826.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	329,721.

**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.

**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				335,186.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			14,392.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ 336,547.				
a Applied to 2017, but not more than line 2a			14,392.	
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				322,155.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				13,031.
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	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

**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.

Subtract line 2d from line 2c

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:

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

c Any submission deadlines:

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

**Part XV. Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
SCHEDULE ATTACHED	NONE		FOR OPERATIONS	290,500.
<b>Total</b>			<b>3a</b>	290,500.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.



## Part XVII

## Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- |          |  | Yes          | No       |
|----------|--|--------------|----------|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |              |          |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |          |
|          | (1) Cash   | <b>1a(1)</b> | <b>X</b> |
|          | (2) Other assets   | <b>1a(2)</b> | <b>X</b> |
| <b>b</b> | Other transactions:  |              |          |
|          | (1) Sales of assets to a noncharitable exempt organization   | <b>1b(1)</b> | <b>X</b> |
|          | (2) Purchases of assets from a noncharitable exempt organization   | <b>1b(2)</b> | <b>X</b> |
|          | (3) Rental of facilities, equipment, or other assets   | <b>1b(3)</b> | <b>X</b> |
|          | (4) Reimbursement arrangements   | <b>1b(4)</b> | <b>X</b> |
|          | (5) Loans or loan guarantees   | <b>1b(5)</b> | <b>X</b> |
|          | (6) Performance of services or membership or fundraising solicitations   | <b>1b(6)</b> | <b>X</b> |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | <b>1c</b>    | <b>X</b> |
| <b>d</b> | 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

Date \_\_\_\_\_

Title

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

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ self-employed

PTIN	
------	--

DAN A. DIERS

03/27/19

P00110543

Firm's name ► **ASH & PARSONT LLP**

Firm's EIN ► 13-1833422

Firm's address ► 122 EAST 42ND STREET, SUITE 1507  
NEW YORK, NY 10168-1599

Phone no. 212-953-1250

**Report on Expenditure Responsibility Grants  
For the Period January 1, 2017 to December 31, 2017**

Date	Organization	Grant	Project
6/23/17	Botelle School PTO 128 Greenwoods Road East Norfolk, CT 06058	\$1,500	Cultural programs, the Veteran's Day Sing-a-long and luncheon, theatre workshops, and family activities

The AKC Fund received confirmation that the above-referenced grant was expended for the charitable activities listed above

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**Report on Expenditure Responsibility Grants  
For the Period January 1, 2018 to December 31, 2018**

Date	Organization	Grant	Project
4/13/18	Botelle School PTO 128 Greenwoods Road East Norfolk, CT 06058	\$1,500	Cultural programs, the Veteran's Day Sing-a-long and luncheon, theatre workshops, and family activities

A report to confirm that this grant was expended on charitable activities will be requested in April 2019

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Date	Organization	Grant	Project
4/23/18	Great Mountain Forest Corporation 200 Canaan Mountain Road Falls Village, CT 06031	\$1,500	For programs and activities

A report to confirm that this grant was expended on charitable activities will be requested in April 2019

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The AKC Fund  
Form 990-PF, Part VII-B, Line 5C

Date	Organization	Grant	Project
4/23/18	Great Mountain Forest Corporation 200 Canaan Mountain Road Falls Village, CT 06031	\$6,500	For the summer intern program

A report to confirm that this grant was expended on charitable activities will be requested in April 2019

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The AKC Fund, Inc  
275 Madison Avenue, 6<sup>th</sup> Floor  
New York, NY 10016  
EIN 13-6091321

Report of Grants for the Year 2018  
Part XV

4/13/2018	<b>Amazon Conservation</b> 1012 14 <sup>th</sup> Street NW, #625 Washington, DC 20005 <i>to build a new website</i>	\$10,000	PC
4/13/2018	<b>Aton Forest</b> PO Box 509 Norfolk, CT 06058 <i>for workshops</i>	\$1,500	PC
4/13/2018	<b>Battell Arts Foundation</b> PO Box 661 Norfolk, CT 06058 <i>Young Artists Concerts for Children</i>	\$1,500	PC
4/13/2018	<b>Berkshire-Litchfield Environmental Council</b> P.O. Box 668 The Roraback Building North Canaan, CT 06018 <i>for general support</i>	\$1,500	PC
4/13/2018	<b>Botelle School PTO</b> 128 Greenwoods Road East Norfolk, CT 06058 <i>cultural programs, Veteran's Day Sing-a-long/luncheon, theatre workshops, and family activities</i>	\$1,500	NC
4/13/2018	<b>Christian Help in Park Slope</b> 200 4 <sup>th</sup> Avenue Brooklyn, NY 11217 <i>To support homeless mothers and children for one year at the Frances Residence</i>	\$5,000	PC
4/13/2018	<b>Church of Christ, Congregational</b> PO Box 582 12 Village Green Norfolk, CT 06058 <i>for general support</i>	\$1,500	PC

4/13/2018	<b>Connecticut Public</b> 1049 Asylum Ave Hartford, CT 06109 <i>for public radio</i>	\$1,500	PC
4/13/2018	<b>Cupid's Sting</b> 350 G Street, SW N115 Washington, DC 20024 <i>for the Protecting Our Community Safety Forum to reduce the risk of being a victim of crime</i>	\$5,000	PC
4/13/2018	<b>Doug Coombs Foundation</b> PO Box 7665 Jackson, WY 83002 <i>for a nature based, outdoor leadership and mentorship summer program for low-income middle-schoolers</i>	\$5,000	PC
4/13/2018	<b>Draft Animal-Power Network</b> 271 Plank Road Vergennes, VT 05491 <i>for website and forum development to promote the use of draft animals</i>	\$5,000	PC
11/2/2018	<b>Foundation for Wallingford Swarthmore Schools</b> 245 Ogden Ave Swarthmore, PA 19081-1019 <i>For the Panthers for Panels Fund</i>	\$15,000	PC
4/13/2018	<b>Girls Foundation of Tanzania</b> P.O. Box 11224 Portland, ME 04104 <i>for textbooks and furniture for The Little Library</i>	\$3,000	PC
4/13/2018	<b>Great Mountain Forest Corporation</b> 200 Canaan Mountain Road Falls Village, CT 06031 <i>for administration and operations</i>	\$1,500	POF
4/13/2018	<b>Great Mountain Forest Corporation</b> 200 Canaan Mountain Road Falls Village, CT 06031 <i>for the Great Mountain Forest 2018 Summer Intern Program</i>	\$6,500	POF

4/13/2018	<b>Greenpoint Reformed Church</b> 136 Milton Street Brooklyn, NY 11222 <i>For the Greenpoint Reformed Church Hunger Program</i>	\$8,500	PC
4/13/2018	<b>H*yas for Choice</b> Planned Parenthood of Metropolitan Washington 1225 4 <sup>th</sup> Street NE Washington, DC 20002 <i>to provide on-campus access to contraceptives and reproductive health education</i>	\$2,000	PC
4/13/2018	<b>Housatonic Valley Association</b> 150 Kent Road PO Box 28 Cornwall Bridge, CT 06754 <i>for general support</i>	\$1,500	PC
4/13/2018	<b>International Medical Corps</b> 12400 Wilshire Boulevard Suite 1500 Los Angeles, CA 90025 <i>for development programs</i>	\$2,500	PC
4/13/2018	<b>It Takes a Village</b> P.O. Box 146 Cummington, MA 01026 <i>for the Parent Education and Support Program</i>	\$3,000	PC
4/13/2018	<b>Land Trust of Santa Cruz County</b> 617 Water Street Santa Cruz, CA 95060 <i>for the wildlife crossing tunnel under Route 17 in Santa Cruz</i>	\$7,000	PC
11/2/2018	<b>Naugatuck High School</b> 543 Rubber Avenue Naugatuck, CT 06770 <i>for the Introduction to Horticulture Program</i>	\$10,000	PC
4/13/2018	<b>Next Stage Arts Project</b> 15 Kimball Hill, Box 233 Putney, VT 05346 <i>to outfit the community kitchen</i>	\$4,500	PC

4/13/2018	<b>Norfolk Chamber Music Festival/ Yale School of Music</b> PO Box 545 Ellen Battell Stoeckel Estate Norfolk, CT 06058-0545 <i>for general support</i>	\$1,500	PC
4/13/2018	<b>Norfolk Historical Society</b> PO Box 288 13 Village Green Norfolk, CT 06058 <i>for the digital initiatives project</i>	\$12,000	PC
4/13/2018	<b>Norfolk Historical Society</b> PO Box 288 13 Village Green Norfolk, CT 06058 <i>for general support</i>	\$1,500	PC
4/13/2018	<b>Norfolk Land Trust</b> PO Box 363 Norfolk, CT 06058 <i>for re-accreditation by the Land Trust Accreditation Commission</i>	\$9,000	PC
4/13/2018	<b>Norfolk Land Trust</b> PO Box 363 Norfolk, CT 06058 <i>for general support</i>	\$1,500	PC
4/13/2018	<b>Norfolk Library</b> 9 Greenwoods Road East PO Box 605 Norfolk, CT 06058 <i>for general support</i>	\$1,500	PC
4/13/2018	<b>Norfolk Lion's Club</b> PO Box 399 Norfolk, CT 06058 <i>a grant to Coalition for Sound Growth as fiscal sponsor for the Lion's Club Ambulance Service</i>	\$1,500	PC
4/13/2018	<b>Norfolk Now</b> PO Box 702 Norfolk, CT 06058 <i>for general support</i>	\$1,500	PC

4/13/2018	<b>Norfolk Volunteer Fire Department</b> 20 Shepard Road Norfolk, CT 06058 <i>for general support</i>	\$1,500	PC
4/13/2018	<b>Northwest Connecticut Family YMCA</b> 480 Main Street Winsted, CT 06098 <i>for the Winsted YMCA</i>	\$1,500	PC
4/13/2018	<b>Old Hat Theatre Company</b> Fractured Atlas 248 West 35th Street, 10th Floor New York, NY 10001 <i>for the Julius Caesar tour</i>	\$5,000	PC
4/13/2018	<b>Oxfam America</b> 226 Causeway Street 5th Floor Boston, MA 2114 <i>for the Humanitarian Relief Program</i>	\$2,500	PC
4/13/2018	<b>Peabody Essex Museum</b> 161 Essex Street Salem, MA 01970 <i>for Collection Storage Equipment Planning</i>	\$20,000	PC
4/13/2018	<b>Pine Ridge Girls School</b> 16531 Akron Street Pacific Palisades, CA 90272 <i>for library expansion</i>	\$5,000	PC
4/13/2018	<b>Planned Parenthood of Montana</b> 1116 Grand Avenue, Suite 201 Billings, MT 59102 <i>for the Teen Council Peer Education Program of Montana</i>	\$10,000	PC
4/13/2018	<b>Rosewell Foundation</b> PO Box 1456 Gloucester, VA 23061 <i>for the capital campaign</i>	\$10,000	PC

4/13/2018	<b>Simmons College</b> Children's Literature Program 300 The Fenway Boston, MA 02115 <i>in honor of Caroline Collins's graduation from the Children's Literature Masters Degree Program</i>	\$1,000	PC
4/13/2018	<b>Soft Landing Missoula</b> 939 Stephens Avenue, Suite C Missoula, MT 59801 <i>for the United We Eat food entrepreneurship and business incubator program</i>	\$5,000	PC
4/13/2018	<b>Soldier On</b> 425 North Main Street, Building 6 Leeds, MA 01053 <i>for the Veterans Community Arts Initiative</i>	\$5,000	PC
4/13/2018	<b>St. Thomas Reformed Church</b> PO Box 301769 St Thomas, 00803 US Virgin Islands <i>for community operations including hurricane relief</i>	\$10,000	PC
4/13/2018	<b>Sterling College</b> 16 Sterling Drive Craftsbury Common, VT 05827 <i>for the Dunbar Dining Hall renovations, especially the hot line server table</i>	\$16,000	PC
4/13/2018	<b>Susan B. Anthony Project</b> 179 Water Street Torrington, CT 06790 <i>for general support</i>	\$1,500	PC
4/13/2018	<b>The Farm School</b> 488 Moore Hill Road Athol, MA 01331 <i>for the Farm School Foundation</i>	\$10,000	SOI
4/13/2018	<b>The Grammar School, Inc.</b> 69 Hickory Ridge Road South Putney, VT 05346 <i>for the outdoor education ropes course</i>	\$3,500	PC

4/13/2018	<b>Town of Norfolk</b> Town Hall 19 Maple Avenue Norfolk, CT 06058 <i>for the Weekend in Norfolk Project</i>	\$5,000	GOV
4/13/2018	<b>Town of Norfolk</b> Town Hall 19 Maple Avenue Norfolk, CT 06058 <i>to create a website of interactive maps of things to see and do around Norfolk</i>	\$5,000	GOV
4/13/2018	<b>Town of Norfolk</b> Town Hall 19 Maple Avenue Norfolk, CT 06058 <i>for improvements to the Norfolk Farmer's Market for its second decade</i>	\$10,000	GOV
4/13/2018	<b>University of Delaware</b> Art Conservation Department 303 Old College Newark, DE 19716-1701 <i>a three-year grant of \$30,000 for the Internship Program in Library and Archives Preservation for students from historically black colleges and universities</i>	\$15,000	PC
4/13/2018	<b>Vogel-Wetmore Elementary School</b> 68 Church Street Torrington, CT 06790 <i>for the "Makerspace for Education: Production/Media Creation Room"</i>	\$10,000	PC
4/13/2018	<b>Water.org</b> 117 West 20 <sup>th</sup> Street Suite 203 Kansas City, MO 64018-1909 <i>for development programs</i>	\$2,500	PC
4/13/2018	<b>Winsted Health Center Foundation</b> 115 Spencer Street Winsted, CT 06098 <i>for general support</i>	\$1,500	PC

## 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
ACCRUED INTEREST PAID	<11,535.>	<11,535.>	
BOND PREMIUM AMORTIZATION	<1,135.>	<1,135.>	
CHARLES SCHWAB	28,374.	28,374.	
TOTAL TO PART I, LINE 3	15,704.	15,704.	

## 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
CHARLES SCHWAB	88,871.	348.	88,523.	87,426.	
TO PART I, LINE 4	88,871.	348.	88,523.	87,426.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX SERVICE FEE	3,500.	0.		3,500.
TO FORM 990-PF, PG 1, LN 16B	3,500.	0.		3,500.

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE FEES	36,420.	0.		36,420.
ADMINISTRATIVE SERVICE	1,213.	0.		1,213.
ADVISORY FEES	37,188.	37,188.		0.
TRUST SERVICES FEE	1,386.	0.		1,386.
TO FORM 990-PF, PG 1, LN 16C	76,207.	37,188.		39,019.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX PAID	1,791.	1,791.		0.	
FEDERAL EXCISE TAX	987.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	2,778.	1,791.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEE	275.	0.		275.	
MISC	25.	0.		25.	
DUES & SUBSCRIPTIONS	1,500.	0.		1,500.	
TO FORM 990-PF, PG 1, LN 23	1,800.	0.		1,800.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SCHEDULE ATTACHED TREASURY OBLIGATIONS	X		879,545.	879,749.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			879,545.	879,749.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			879,545.	879,749.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED CORPORATE STOCK	2,226,644.	3,026,835.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,226,644.	3,026,835.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED CORPORATE BONDS	641,921.	651,061.
TOTAL TO FORM 990-PF, PART II, LINE 10C	641,921.	651,061.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED MUTUAL FUNDS	COST	455,542.	451,191.
SCHEDULE ATTACHED REITS	COST	70,791.	116,044.
TOTAL TO FORM 990-PF, PART II, LINE 13		526,333.	567,235.