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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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 , 2018, and ending , 20

Name of foundation: THE SALEM FOUNDATION

A Employer identification number: 13-7196668

Number and street (or P O box number if mail is not delivered to street address): 50 KENNEDY PLAZA, 18TH FLOOR

Room/suite:

B Telephone number (see instructions): (401) 457-1700

City or town, state or province, country, and ZIP or foreign postal code: PROVIDENCE, RI 02903

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) ▶ $ 29,675,274.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

04

03/04

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) (see instructions).)

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	3,900,013.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,208.	7,208.		
	4 Dividends and interest from securities	286,151.	286,151.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,374,974.			
	b Gross sales price for all assets on line 6a 2,385,932.				
	7 Capital gain net income (from Part IV, line 2)		1,374,974.		
	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) (attach schedule)				
	11 Other income (attach schedule) ATCH 1	2,114.	2,114.		
	12 Total. Add lines 1 through 11	5,570,460.	1,670,447.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) [2]	11,148.	11,148.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [3]	58,000.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 4	50.			50.
	24 Total operating and administrative expenses. Add lines 13 through 23	69,198.	11,148.		50.
	25 Contributions, gifts, grants paid	3,198,027.			3,198,027.
	26 Total expenses and disbursements Add lines 24 and 25	3,267,225.	11,148.		3,198,077.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	2,303,235.			
	b Net investment income (if negative, enter -0-)		1,659,299.		
	c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	639,083.		
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	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 (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 5	11,985,895.	12,307,501.	29,419,050.
	c Investments - corporate bonds (attach schedule) ATCH 6	291,936.	251,928.	256,224.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	12,916,914.	12,559,429.	29,675,274.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ ATCH 7)		372,028.	
	23 **Total liabilities** (add lines 17 through 22)	0.	372,028.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted	12,916,914.	12,187,401.	
	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** (see instructions)	12,916,914.	12,187,401.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	12,916,914.	12,559,429.	

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	12,916,914.
2	Enter amount from Part I, line 27a	2	2,303,235.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	15,220,149.
5	Decreases not included in line 2 (itemize) ▶ ATCH 8	5	3,032,748.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,187,401.

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)
1 a	SEE PART IV SCHEDULE			
b				
c				
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				
b				
c				
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				
b				
c				
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	1,374,974.
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) See instructions If (loss), enter -0- in Part I, line 8	3	0.

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	5,446,612.	30,942,709.	0.176022
2016	3,476,750.	25,171,125.	0.138125
2015	2,031,550.	19,107,106.	0.106324
2014	2,808,800.	12,265,329.	0.229003
2013	498,250.	6,450,642.	0.077240

2	Total of line 1, column (d)	2	0.726714
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	0.145343
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	29,651,066.
5	Multiply line 4 by line 3	5	4,309,575.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,593.
7	Add lines 5 and 6	7	4,326,168.
8	Enter qualifying distributions from Part XII, line 4	8	3,198,077.

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	33,186.
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	
3	Add lines 1 and 2	3	33,186.
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	33,186.
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a: 34,095.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	34,095.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	
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	909.
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 909. **Refunded** ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		N/A
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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		N/A
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 ▶ RI,			
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	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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ KRISTINE HARTY Telephone no ▶ 401-457-1700

Located at ▶ 50 KENNEDY PLACE 18TH FLOOR PROVIDENCE, RI ZIP+4 ▶ 02903

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			N/A

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		N/A
	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*)	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? ☐ 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		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

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

			Yes	No
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 ☒ No			
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	5b		N/A
	Organizations 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? ☐ 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 ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	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 ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		N/A
8	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. See instructions.

(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
ATCH 9		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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
NONE				

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0.

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

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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . ▶	

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	29,589,281.
b	Average of monthly cash balances	1b	513,324.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	30,102,605.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	30,102,605.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	451,539.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	29,651,066.
6	**Minimum investment return.** Enter 5% of line 5	6	1,482,553.

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	1,482,553.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	33,186.		
b	Income tax for 2018 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	33,186.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,449,367.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,449,367.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,449,367.

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	3,198,077.
b	Program-related investments - total from Part IX-B	1b	
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	3,198,077.
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 See instructions	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,198,077.

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				1,449,367.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only				
b Total for prior years 20 16 ,20 15 ,20 14				
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014 1,410,572.				
c From 2015 1,082,896.				
d From 2016 2,326,237.				
e From 2017 3,956,654.				
f Total of lines 3a through e	8,776,359.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 3,198,077.				
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2018 distributable amount				1,449,367.
e Remaining amount distributed out of corpus	1,748,710.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,525,069.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				
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)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	10,525,069.			
10 Analysis of line 9				
a Excess from 2014 1,410,572.				
b Excess from 2015 1,082,896.				
c Excess from 2016 2,326,237.				
d Excess from 2017 3,956,654.				
e Excess from 2018 1,748,710.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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)

	Tax year (a) 2018	Prior 3 years (b) 2017	(c) 2016	(d) 2015	(e) Total
2a 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))

PAUL J SALEM

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

N/A

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 See instructions

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

ATCH 10

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

ATCH 10

c Any submission deadlines

ATCH 10

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

ATCH 10

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
a *Paid during the year*				
ATCH 13				3,198,027.
Total . . . . ▶ **3a**				3,198,027.
b *Approved for future payment*				
ATCH 11				
Total . . . . ▶ **3b**				3,660,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,208.	
4 Dividends and interest from securities			14	286,151.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,374,974.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 12				2,114.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,670,447.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,670,447.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

			Yes	No
1	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?			
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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
			N/A

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

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 11/13/19 — Title

May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JENNIFER D RHODERICK	Jennifer D Rhoderick	11/11/19		P00395735
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 111 MONUMENT CIRCLE, SUITE 4000 INDIANAPOLIS, IN 46204			Phone no 317-681-7000	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No 1545-0047

2018

Name of the organization
THE SALEM FOUNDATION

Employer identification number
13-7196668

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization THE SALEM FOUNDATION

Employer identification number 13-7196668

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PAUL SALEM 50 KENNEDY PLAZA, 18TH FLOOR PROVIDENCE, RI 02903	$ 3,900,013.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization THE SALEM FOUNDATION

Employer identification number 13-7196668

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	158,860 SHARES BANK OF AMERICA CORP. STOCK WITH COST BASIS OF $867,725, 12/31/2018 FMV OF $3,900,013	$ 3,900,013.	12/13/2018

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization THE SALEM FOUNDATION

Employer identification number 13-7196668

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once See instructions) ▶ $ ____________
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		GOLDMAN SACHS #7152-6 PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,728,203.		465,806.					1,262,397.	
		GOLDMAN SACHS #8294-1 PROPERTY TYPE: SECURITIES				P	VAR	VAR
657,729.		546,271.					112,577.	
TOTAL GAIN(LOSS)							1,374,974.	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER NET INVESTMENT INCOME	1,323.	1,323.
CLASS ACTION RECOVERY DEPOSITS	791.	791.
TOTALS	2,114.	2,114.

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN		11,148.	11,148.
	TOTALS	11,148.	11,148.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL & STATE TAXES: GOLDMAN	58,000.	
TOTALS	58,000.	

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
RI STATE FILING FEE	50.	50.
TOTALS	50.	50.

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOLDMAN	12,307,501.	29,419,050.
TOTALS	12,307,501.	29,419,050.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS	251,928.	256,224.
TOTALS	251,928.	256,224.

ATTACHMENT 7

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		ENDING BOOK VALUE
NEGATIVE CASH BALANCE		372,028.
	TOTALS	372,028.

ATTACHMENT 8

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ADJUSTMENT FOR FMV OF CONTRIBUTIONS	3,032,748.
TOTAL	3,032,748.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PAUL J. SALEM 41 NAYATT RD BARRINGTON, RI 02806	TRUSTEE 5.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

ATTACHMENT 10

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

PAUL J SALEM
C/O PROVIDENCE EQUITY PARTNERS, INC
50 KENNEDY PLAZA, PROV, RI 02903
401-457-1700

FORM IN WHICH APPLICATION SHOULD BE SUBMITTED AND INFORMATION THEY SHOULD INCLUDE:

NO STANDARD FORMAT REQUIRED

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF NOTRE DAME 1100 GRACE HALL NOTRE DAME, IN 46556	NONE PC	PROVIDE HIGHER EDUCATION TO STUDENTS AND SCHOLARS	750,000
YEAR UP 45 MILK STREET, 9TH FLOOR BOSTON, MA 02109	NONE PC	PROVIDE YOUNG ADULTS WITH THE SKILLS, EXPERIENCE, AND SUPPORT THAT WILL EMPOWER THEM TO REACH THEIR POTENTIAL THROUGH PROFESSIONAL CAREERS AND HIGHER EDUCATION	2,400,000
ST JOHN'S (SALEM SCHOLARS) 378 MAIN STREET SHREWSBURY, MA 01545	NONE PC	EDUCATIONAL - TO SUPPORT STUDENTS NEEDS THROUGH THE "VISION FOR TOMORROW CAMPAIGN"	350,000
ST JOHN'S (FOUNDERS HALL) 378 MAIN STREET SHREWSBURY, MA 01545	NONE PC	EDUCATIONAL - TO SUPPORT STUDENTS NEEDS THROUGH THE "VISION FOR TOMORROW CAMPAIGN"	160,000
		TOTAL CONTRIBUTIONS APPROVED	3,660,000

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 12

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
CLASS ACTION RECOVERY DEPOSITS			18	791.	
OTHER NET INVESTMENT INCOME			18	1,323.	
TOTALS				2,114.	

The Salem Foundation
12/31/2018

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR & FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ARTS ALIVE P O BOX 678 BARRINGTON, RI 02806	NONE PC	TO PROVIDE OPPORTUNITIES FOR CHILDREN AND TEENS TO EXPERIENCE THE PERFORMING ARTS THROUGH PROGRAMS OFFERED AT THEIR LOCAL SCHOOLS AND IN THEIR COMMUNITY	1,000
BEAUTIFUL DAY RHODE ISLAND 73 GOVERNOR STREET PROVIDENCE, RI 02906	NONE PC	MOBILIZES REFUGEE EMPLOYMENT BY PROVIDING ON-THE-JOB TRAINING IN A SOCIAL VENTURE, PILOTING A TRANSFERABLE MODEL FOR ON RAMPING REFUGEE EMPLOYMENT, AND EDUCATING OUR COMMUNITY TO BE	25,000
BROWN UNIVERSITY SPORTS FOUNDATION 110 ELM STREET, BOX 1893 PROVIDENCE, RI 02912	NONE PC	PROVIDES FINANCIAL SUPPORT TO ENSURE A QUALITY ATHLETIC EXPERIENCE FOR THE BROWN STUDENT-ATHLETE AND THE ENTIRE BROWN COMMUNITY	225,000
DISABLED AMERICAN VETERANS DEPARTMENT OF MASSACHUSETTS SERVICES FUND INC STATE HOUSE ROOM 546 BOSTON, MA 02133	NONE PC	TO ENGAGE IN CHARITABLE AND EDUCATIONAL ACTIVITIES TO INDIVIDUALS AND ORGANIZATIONS THAT SUPPORT INDIVIDUALS WHO WERE DISABLED AS PART OF AND DURING THEIR MILITARY SERVICE	5,000
DORCAS INTERNATIONAL 220 ELMWOOD AVENUE PROVIDENCE, RI 02907	NONE PC	TO PROVIDE IMMIGRANTS AND REFUGEES WITH EDUCATIONAL AND SOCIAL SERVICES TO ENABLE THEM TO BECOME SELF-RELIANT AND PRODUCTIVE MEMBERS OF SOCIETY	2,500
EDESIA INC 88 ROYAL LITTLE DRIVE PROVIDENCE, RI 02904	NONE PC	TO TREAT AND PREVENT MALNUTRITION FOR THE MOST VULNERABLE CHILDREN IN THE DEVELOPING WORLD	1,250,000
FOUNDATION OF WEST AFRICA 219 WASHINGTON ROAD BARRINGTON, RI 02806	NONE PC	SUPPORT FOR THE PEOPLE OF WEST AFRICA IN THEIR ENDEAVOR TO ACHIEVE LASTING PEACE AND PROSPERITY	1,500
HARVARD BUSINESS SCHOOL (HBS) TEELE HALL 429 BOSTON, MA 02163	NONE PC	EDUCATIONAL - TO SUPPORT STUDENT NEEDS	200,000
MATT LIGHT FOUNDATION 7650 RIVERS EDGE DRIVE, SUITE 220 COLUMBUS, OH 43235	NONE PC	TO EMPOWER YOUNG PEOPLE TO REACH THEIR HIGHEST POTENTIAL BY INITIATING AND SUPPORTING HANDS ON PROGRAMS AND EVENTS THAT PROMOTE THE DEVELOPMENT OF RATIONAL MORAL VALUES AND PERSONAL FINANCIAL ACUMEN SO AS TO INSTILL A SENSE OF SELF-RELIANCE, SUFFICIENCY, AND INDEPENDENCE	5,000
MELMARK NEW ENGLAND INC 461 RIVER ROAD ANDOVER, MA 01810	NONE PC	TO ASSIST IN TEACHING, INSTRUCTIONS AND PROVIDING SERVICES TO INDIVIDUALS WITH DEVELOPMENT DISABILITIES INCLUDING CHILDREN WITH AUTISM SPECTRUM DISORDERS ACQUIRED BRAIN INJURY AND OTHER NEUROLOGICALLY BASED DISORDERES	26,000
MICHAEL FLANAGAN FOUNDATION PO BOX 708 BARRINGTON, RI 02806	NONE PC	HELPS SUPPORT FAMILIES AND PATIENTS OF LEUKEMIA AND BONE-MARROW TRANSPLANTS	1,000
MOSES BROWN SCHOOL 250 LLOYD AVENUE PROVIDENCE, RI 02906-2398	NONE PC	PROVIDES COURSES OF INSTRUCTION FROM NURSERY SCHOOL THROUGH UPPER SCHOOL	422,027
NANTUCKET COTTAGE HOSPITAL 57 PROSPECT STREET NANTUCKET, MA 02554	NONE PC	PROVIDES HEALTH CARE SERVICES TO THE POPULATION OF NANTUCKET ISLAND INCLUDING ACUTE CARE, IMPATIENT HOSPITAL CARE, AND HOSPICE CARE	10,000
PAN-MASS CHALLENGE 77 4TH AVE NEEDHAM, MA 02494	NONE PC	RAISES MONEY FOR LIFE-SAVING CANCER RESEARCH AND TREATMENT AT DANA-FARBER CANCER INSTITUTE	50,000
PAWTUCKET RED SOX JAMES J SKEFFINGTON CHARITABLE FOUNDATION P O BOX 2365	NONE PC	THE FOUNDATION'S EFFORTS HAVE BEEN PRIMARILY FOCUSED ON IMPROVING HEALTH, EDUCATIONAL AND RECREATIONAL OPPORTUNITIES, AS WELL AS SOCIAL SERVICE PROGRAMS IN URBAN NEIGHBORHOODS	500

Attachment 13

PAWTUCKET, RI 02861			
RHODE ISLAND FOUNDATION ONE UNION STREET PROVIDENCE RI 02903	NONE PC	TO SUPPORT A PROACTIVE COMMUNITY AND PHILANTHROPIC LEADER DEDICATED TO MEETING THE NEEDS OF THE PEOPLE OF RHODE ISLAND	15,000
ST JOHN'S HIGH SCHOOL 378 MAIN STREET SHREWSBURY, MA 01545	NONE PC	EDUCATIONAL - TO SUPPORT STUDENTS NEEDS THROUGH THE "VISION FOR TOMORROW CAMPAIGN"	340,000
THE AUTISM PROJECT 1516 ATWOOD AVENUE JOHNSTON, RI 02919	NONE PC	PROVIDES QUALITY SUPPORT, TRAINING, AND PROGRAMMING TO CHILDREN AND ADULTS WITH AN AUTISM SPECTRUM DISORDER	1,000
THE MUSEUM ASSOCIATES RISD 224 BENEFIT ST PROVIDENCE , RI 02903	NONE PC	TO STIMULATE PUBLIC INTEREST IN, AND SUPPORT OF THE RHODE ISLAND SCHOOL OF DESIGN MUSEUM, TO FOSTER GROWTH OF ITS COLLECTIONS, AND TO INCREASE PUBLIC AWARENESS AND USE OF THE MUSEUM FACILITIES	2,500
UNIVERSITY OF NOTRE DAME 1100 GRACE HALL NOTRE DAME, IN 46556	NONE PC	PROVIDE HIGHER EDUCATION TO STUDENTS AND SCHOLARS	300,000
YEAR UP PROVIDENCE 40 FOUNTAIN STREET, 7TH FLOOR PROVIDENCE, RI 02903	NONE PC	TO FURTHER YOUNG ADULTS TECHNICAL & PROFESSIONAL SKILLS	500
TRAVIS ROY FOUNDATION HEMENWAY & BARNES LLP 101 HUNTINGTON AVENUE, STE 520 BOSTON, MA 02199	NONE PC	TO HELP IMPROVE THE LIVES OF SPINAL CORD INJURY SURVIVORS, THEIR FAMILIES, AND CAREGIVERS, AND TO FUND MEDICAL RESEARCH GRANTS FOR SCIENTISTS WORKING TIRELESSLY TO FIND A BREAKTHROUGH IN THE WORLD OF PARALYSIS FOLLOWING A TRAUMATIC SPINAL CORD INJURY	1,000
TROUT UNLIMITED 1777 NORTH KENT ST, SUITE 100 ARLINGTON, VA 22209	NONE PC	TO CONSERVE, PROTECT, AND RESTORE NORTH AMERICA S COLDWATER FISHERIES AND THEIR WATERSHEDS	10,000
LEUKEMIA & LYMPHOMA SOCIETY 720 S COLORADO BLVD , SUITE 500-S DENVER, CO 80246	NONE PC	CURE LEUKEMIA, LYMPHOMA, HODGKIN'S DISEASE AND MYELOMA, AND IMPROVE THE QUALITY OF LIFE OF PATIENTS AND THEIR FAMILIES WE EXIST TO FIND CURES AND ENSURE ACCESS TO TREATMENTS FOR BLOOD CANCER PATIENTS	5,000
ROUNDABOUT THEATRE COMPANY 231 WEST 39TH STREET, SUITE 1200 NEW YORK, NY 10018	NONE PC	SPOTLIGHTING CLASSICS FROM THE PAST, CULTIVATING NEW WORKS OF THE PRESENT, AND EDUCATING MINDS FOR THE FUTURE	30,000
BROWN UNIVERSITY DIVISION OF ADVANCEMENT BOX 1893 PROVIDENCE, RI 02912	NONE PC	DEDICATED TO SUPPORTING THE MISSION OF BROWN UNIVERSITY BY FOSTERING RELATIONSHIPS THAT RESULT IN CONTINUING GOODWILL AND FINANCIAL SUPPORT FROM ALUMNI, PARENTS, FRIENDS AND ORGANIZATIONS	200,000
SPACE FOR HUMANITY 1624 MARKET STREET SUITE 226, #41754 DENVER, CO 80202	NONE PC	INCREASE ACCESS TO SPACE, IMPROVE HUMAN AWARENESS, AND CREATE A NEW GENERATION OF LEADERS	1,000
CITY YEAR, INC 275 WESTMINSTER STREET, STE 500 PROVIDENCE, RI 02903	NONE PC	PARTNER WITH SCHOOL DISTRICTS TO PLACE OUR CITY YEAR AMERICORPS MEMBERS IN THE SCHOOLS THAT NEED US THE MOST AND PROVIDE STUDENTS WITH ONE-ON-ONE SUPPORT TO OVERCOME CHALLENGES THEY FACE BOTH IN AND OUT OF SCHOOL ALSO PROVIDE SUPPORT TO HELP TRANSFORM THE WHOLE SCHOOL - INCLUDING LEADING SCHOOL-WIDE EVENTS AND ACTIVITIES, AFTER SCHOOL PROGRAMMING, AND IN CLASS SUPPORT FOR TEACHERS	25,000
HASBRO CHILDREN'S HOSPITAL HOSPITAL DEV OFF BOX H PROVIDENCE, RI 02903	NONE PC	INVESTMENT IN THE FUTURE OF PEDIATRIC MEDICINE, RESEARCH, AND MEDICAL EDUCATION	5,000
TRAVELERS "BIRDIES FOR CHARITY" 90 STATE HOUSE SQUARE 11TH FLOOR HARTFORD, CT 06013	NONE PC	HELP GENERATE MONEY FOR NONPROFITS	5,000
PEDAL FOR ALZHEIMER'S 1814 SAUCON VALLEY RAOD BETHLEHEM, PA	NONE PC	ORGANIZING CYCLING EVENTS TO RAISE MONEY, CREATE AWARENESS, AND PROVIDE EDUCATION TOWARDS THE MISSION OF FINDING A CURE FOR ALZHEIMER'S	10,000
SOUTHSIDE COMMUNITY LAND TRUST 109 SOMERSET STREET	NONE PC	PROVIDES ACCESS TO LAND, EDUCATION AND OTHER RESOURCES NECESSARY FOR PEOPLE IN THE RHODE ISLAND TO GROW FOOD IN ENVIRONMENTALLY SUSTAINABLE WAYS AS A MEANS TO CREATING A FOOD SYSTEM WHERE LOCALLY	10,000

PROVIDENCE, RI 02907		PRODUCED, AFFORDABLE AND NUTRITIOUS FOOD IS AVAILABLE TO ALL	
WOMEN'S REFUGEE CARE 570 BROAD STREET PROVIDENCE, RI 02907	NONE PC	TO FACILIATE THE TRANSITION FOR ECGLC REFUGEES TO LIFE IN THE UNITED STATES BY HELPING THEM BECOME SELF-SUFFICIENT AND PRODUCTIVE MEMBERS OF AMERICAN SOCIETY, WHILE MAINTAINING THEIR CULTURAL AND ETHNIC IDENTITIES	10,000
CARING FOR CAMBODIA 17 BRENTONWOOD AVENUE BARRINGTON, RI 02806	NONE PC	TRAIN TEACHERS, PROVIDE TOOLS AND REMOVE BARRIERS TO LEARNING BUILD CAMBODIAN LEADERSHIP TO GUIDE AND SUSTAIN THESE SCHOOLS, SO THAT GENERATIONS OF CFC GRADUATES CAN REACH THEIR HIGHEST POTENTIAL AND MAKE VALUABLE CONTRIBUTIONS TO THEIR COMMUNITY	500
HIGH RESOLVES WEWORK MID-MARKET 995 MARKET STREET SAN FRANCISCO, CA 94109	NONE PC	HELP STUDENTS DEVELOP ACCEPTANCE, GENEROSITY AND EMPATHY	2,000
		TOTAL CHARITABLE DISBURSEMENTS MADE DURING 2018	3,198,027

Attachment 13

Total Corporate Bonds:
Total Book Value = 256,224
Total FMV = 251,928

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GS CORE FIXED INCOME FUND CLASS P	22,380 902	10 1800	227,837 58	9 9001	221,573 76	6,263 82 117,322 51		6,221 66
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND CLASS P	3,109 143	9 1300	28,386 48	9 7628	30,353 85	(1,967 37) 57,398 80		1,348 81
TOTAL FIXED INCOME			**256,224.06**		**251,927.61**	**4,296.45**		**7,570.47**

Attachment 6A

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
ALPHABET INC CMN CLASS A (GOOGL)	4,400 00	1,044 9600	4,597,824 00	282 9637	1,245,040 36	3,352,783 64		
ALPHABET INC CMN CLASS C (GOOG)	1,977 00	1,035 6100	2,047,400 97	281 2925	556,115 31	1,491,285 66		
BANK OF AMERICA CORP CMN (BAC)	653,661 00	24 6400	16,106,207 04	5 4593	3,568,531 50	12,537,675 54	2 4351	392,196 60
TOTAL US STOCKS			22,751,432 01		5,369,687 17	17,381,744 84	2 4351	392,196 60
EQUITY OPTIONS/WARRANTS								
CALL/GOOG @ 1225 EXP 01/18/2019 (GOOG 190118C01225000)	(19 00)	0 4542	(862 98)	46 4694	(88,291 85)	87,428 87		
CALL/GOOGL @ 1260 EXP 01/18/2019 (GOOGL 190118C01260000)	(22 00)	0 2250	(495 00)	37 5695	(82,652 92)	82,157 92		

[25] This is a bank deposit with Goldman Sachs Bank USA member FDIC, reflected here for your convenience and is not cash held in your account(s) For additional information terms and conditions concerning this deposit, see Additional Disclosures Regarding GS Bank at the end of this Statement and your Bank Deposit Agreement

[28] Securities and investments, other than deposit products, are not offered by and are not deposits or obligations of Goldman Sachs Bank USA, are not FDIC insured, and are subject to investment risks, including possible loss of the principal amount invested

Attachment 5A

Goldman Sachs

Total Common Stock:
Total A's = 29,419,050 (FMV)
Total B's = 12,307,501 (Book Value)

Period Ended December 31, 2018

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EQUITY OPTIONS/WARRANTS								
CALL/GOOGL @ 1300 EXP 03/15/2019 (GOOGL 190315C01300000)	(22 00)	2 6500	(5,830 00)	40 0695	(88,152 85)	82,322 85		
TOTAL EQUITY OPTIONS/WARRANTS			(7,187 98)		(259,097 62)	251,909 64		
TOTAL US EQUITY			**22,744,244.03**		**5,110,589.55**	**17,633,654.48**	**2.4351**	**392,196.60**
NON-US EQUITY								
NON-US EQUITY STRUCTURED PRODUCTS								
TORONTO DOMINION BANK LINKED TO BASKET OF INDICES UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 08/22/2019 (TDIDEE07)	2,500,000 00	91 5420	2,288,550 00	100 0000	2,500,000 00	(211,450 00)		
MORGAN STANLEY FINANCE LLC LINKED TO BASKET OF INDICES UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 10/03/2019 (OMIDEE29)	2,500,000 00	89 9300	2,248,250 00	100 0000	2,500,000 00	(251,750 00)		
THE BANK OF NOVA SCOTIA LINKED TO EURO STOXX 50 PR CNTNGNT CPN W BUFFER STRUCTURED NOTE DUE 09/25/2020 (BNSSX503)	1,400,000 00	84 2880	1,180,032 00	100 0000	1,400,000 00	(219,968 00)		
TOTAL NON-US EQUITY STRUCTURED PRODUCTS			5,716,832 00		6,400,000 00	(683,168 00)		
TOTAL PUBLIC EQUITY			A **28,461,076.03**		B **11,510,589.55**	**16,950,486.48**	**2.4351**	**392,196.60**

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**29,045,079.23**	**12,090,275.10**	**16,954,782.93**	**407,597.24**

Attachment 5A

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
U S DOLLAR[30]	56 17	1 0000	56 17		56 17			
GOLDMAN SACHS BANK USA DEPOSIT (BDA) (*BDANOW)[25,28]	3,136 90	1 0000	3,136 90 0 20	1 0000	3,136 90		2 3890	74 94

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ADOBE INC CMN (ADBE)	98 00	226 2400	22,171 52	117 6153	11,526 30	10,645 22		
ALPHABET INC CMN CLASS A (GOOGL)	25 00	1,044 9600	26,124 00	287 4930	7,187 32	18,936 68		
ALPHABET INC CMN CLASS C (GOOG)	34 00	1,035 6100	35,210 74	471 6659	16,036 64	19,174 10		
AMAZON COM INC CMN (AMZN)	36 00	1,501 9700	54,070 92	713 6522	25,691 48	28,379 44		
AMETEK INC (NEW) CMN (AME)	290 00	67 7000	19,633 00	50 6247	14,681 15	4,951 85	0 8272	162 40
APPLE INC CMN (AAPL)	329 00	157 7400	51,896 46	128 6525	42,326 67	9,569 79	1 8511	960 68
APPLIED MATERIALS INC CMN (AMAT)	568 00	32 7400	18,596 32	36 4454	20,700 99	(2,104 67)	2 4435	454 40
BANK OF AMERICA CORP CMN (BAC)	619 00	24 6400	15,252 16	24 5317	15,185 12	67 04	2 4351	371 40
BIOGEN INC CMN (BIIB)	42 00	300 9200	12,638 64	306 5971	12,877 08	(238 44)		
BOEING COMPANY CMN (BA)	116 00	322 5000	37,410 00	290 8559	33,739 28	3,670 72	2 5488	953 52
BROADCOM INC CMN (AVGO)	63 00	254 2800	16,019 64	236 7432	14,914 82	1,104 82	4 1686	667 80
CELGENE CORPORATION CMN (CELG)	184 00	64 0900	11,792 56	90 9779	16,739 93	(4,947 37)		
CHARTER COMMUNICATIONS, INC CMN (CHTR)	61 00	284 9700	17,383 17	327 0969	19,952 91	(2,569 74)		
CONAGRA BRANDS INC CMN (CAG)	450 00	21 3600	9,612 00	37 2745	16,773 53	(7,161 53)	3 9794	382 50
COOPER COMPANIES INC (NEW) CMN (COO)	71 00	254 5000	18,069 50	204 7665	14,538 42	3,531 08	0 0236	4 26
COSTCO WHOLESALE CORPORATION CMN (COST)	57 00	203 7100	11,611 47	189 8582	10,821 92	789 55	1 1192	129 96
EOG RESOURCES INC CMN (EOG)	200 00	87 2100	17,442 00	101 0626	20,212 52	(2,770 52)	1 0091	176 00
FACEBOOK, INC CMN CLASS A (FB)	103 00	131 0900	13,502 27	118 1824	12,172 79	1,329 48		

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[28] Securities and investments, other than deposit products, are not offered by and are not deposits or obligations of Goldman Sachs Bank USA, are not FDIC insured, and are subject to investment risks, including possible loss of the principal amount invested

[30] Cash balances are presumed to be pending reinvestment. The amount of cash displayed may not currently be available due to unsettled transactions

Attachment 5A

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
ILLINOIS TOOL WORKS CMN (ITW)	140 00	126 6900	17,736 60	161 5205	22,612 87	(4,876 27)	3 1573	560 00
			140 00					
INTL BUSINESS MACHINES CORP CMN (IBM)	151 00	113 6700	17,164 17	145 3857	21,953 24	(4,789 07)	5 5248	948 28
MARATHON PETROLEUM CORPORATION CMN (MPC)	315 00	59 0100	18,588 15	84 0313	26,469 85	(7,881 70)	3 1181	579 60
MARRIOTT INTERNATIONAL, INC CMN CLASS A (MAR)	137 00	108 5600	14,872 72	71 4161	9,784 01	5,088 71	1 5107	224 68
MASTERCARD INCORPORATED CMN CLASS A (MA)	121 00	188 6500	22,826 65	86 6454	10,484 09	12,342 56	0 6997	159 72
MC DONALDS CORP CMN (MCD)	135 00	177 5700	23,971 95	168 1296	22,697 50	1,274 45	2 6131	626 40
METTLER-TOLEDO INTL CMN (MTD)	38 00	565 5800	21,492 04	570 4389	21,676 68	(184 64)		
MICRON TECHNOLOGY, INC CMN (MU)	443 00	31 7300	14,056 39	40 8513	18,097 11	(4,040 72)		
MICROSOFT CORPORATION CMN (MSFT)	356 00	101 5700	36,158 92	51 4357	18,311 11	17,847 81	1 8116	655 04
NETFLIX, INC CMN (NFLX)	72 00	267 6600	19,271 52	352 4622	25,377 28	(6,105 76)		
NIKE CLASS-B CMN CLASS B (NKE)	255 00	74 1400	18,905 70	82 7249	21,094 86	(2,189 16)	1 1869	224 40
			56 10					
PAYPAL HOLDINGS, INC CMN (PYPL)	230 00	84 0900	19,340 70	38 8242	8,929 56	10,411 14		
S&P GLOBAL INC CMN (SPGI)	100 00	169 9400	16,994 00	137 9645	13,796 45	3,197 55		
SALESFORCE COM, INC CMN (CRM)	215 00	136 9700	29,448 55	64 8882	13,950 97	15,497 58		
SERVICENOW INC CMN (NOW)	110 00	178 0500	19,585 50	70 7425	7,781 67	11,803 83		
T-MOBILE US, INC CMN (TMUS)	224 00	63 6100	14,248 64	69 3055	15,524 44	(1,275 80)		
THE PROGRESSIVE CORPORATION CMN (PGR)	255 00	60 3300	15,384 15	40 5829	10,348 63	5,035 52	1 8642	286 80
THERMO FISHER SCIENTIFIC INC CMN (TMO)	88 00	223 7900	19,693 52	218 1739	19,199 30	494 22	0 3039	59 84
			14 96					
UNION PACIFIC CORP CMN (UNP)	176 00	138 2300	24,328 48	101 1712	17,806 13	6,522 35	2 3150	563 20
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	152 00	249 1200	37,866 24	242 8805	36,917 84	948 40	1 4451	547 20
VERTEX PHARMACEUTICALS INCORPO CMN (VRTX)	120 00	165 7100	19,885 20	159 0653	19,087 83	797 37		
VISA INC CMN CLASS A (V)	265 00	131 9400	34,964 10	59 4909	15,765 08	19,199 02	0 7579	265 00
WALT DISNEY COMPANY (THE) CMN (DIS)	164 00	109 6500	17,982 60	108 6950	17,825 98	156 62	1 6051	288 64
			144 32					
THE HOME DEPOT, INC CMN (HD)	148 00	171 8200	25,429 36	157 2274	23,269 66	2,159 70	2 3979	609 76
INGERSOLL-RAND PLC CMN (IR)	190 00	91 2300	17,333 70	87 1773	16,563 68	770 02	2 3238	402 80

Attachment 5A

SALEM FOUNDATION WESTFIELD

Holdings (Continued)

Period Ended December 31, 2018

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
JAZZ PHARMACEUTICALS PLC CMN (JAZZ)	94 00	123 9600	11,652 24	164 9569	15,505 95	(3,853 71)		
TOTAL WESTFIELD LARGE CAP GROWTH			960,811 23 355 58		800,103 71	160,707 52	1 9487	11,339 22

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**961,166.81**	**800,103.71**	**160,707.52**	**11,339.22**

Common Stock (FMV) = 961,167 - 3,193 = 957,974 A
Common Stock (Cost)= 800,104 - 3,193 - 796,911 B

Attachment 5A