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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 , and ending

Name of foundation: Wescustogo Foundation

A Employer identification number: 20-3848164

Number and street (or P O box number if mail is not delivered to street address): 1644 Lands End Village

Room/suite:

B Telephone number: 239-472-6823

City or town, state or province, country, and ZIP or foreign postal code: Captiva, FL 33924

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: [X] 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) ▶$ 32,048,908.

J Accounting method: [X] 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

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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)
Revenue	1 Contributions, gifts, grants, etc., received	3,516,621.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	692,398.	692,398.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,279,842.			
	b Gross sales price for all assets on line 6a 5,496,692.				
	7 Capital gain net income (from Part IV, line 2)		4,279,842.		
	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	8,488,861.	4,972,240.		
Operating and Administrative Expenses	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 2	2,250.	1,125.		1,125.
	c Other professional fees Stmt 3	162,538.	106,486.		56,052.
	17 Interest				
	18 Taxes Stmt 4	27,037.	2,037.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	290.	0.		290.
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	192,115.	109,648.		57,467.
	25 Contributions, gifts, grants paid	1,243,515.			1,243,515.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,435,630.	109,648.		1,300,982.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	7,053,231.			
	b **Net investment income** (if negative, enter -0-)		4,862,592.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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823501 12-11-18 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2018)

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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
Assets	1	Cash - non-interest-bearing	134,202.		
	2	Savings and temporary cash investments	4,541,835.	7,190,740.	7,190,740.
	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			
	b	Investments - corporate stock Stmt 5	26,975,653.	24,858,168.	24,858,168.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	31,651,690.	32,048,908.	32,048,908.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24	Unrestricted			
	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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	31,651,690.	32,048,908.	
	30	**Total net assets or fund balances**	31,651,690.	32,048,908.	
	31	**Total liabilities and net assets/fund balances**	31,651,690.	32,048,908.	

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	31,651,690.
2	Enter amount from Part I, line 27a	2	7,053,231.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	38,704,921.
5	Decreases not included in line 2 (itemize) ▶ Unrealized Loss of Securities Held	5	6,656,013.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,048,908.

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	Publicly Traded Securities	P		
b	Publicly Traded Securities	D		
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	748,405.		701,789.	46,616.
b	4,748,287.		515,061.	4,233,226.
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				46,616.
b				4,233,226.
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 — 4,279,842.

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	916,108.	24,694,796.	.037097
2016	714,144.	18,793,087.	.038000
2015	559,907.	15,564,791.	.035973
2014	440,766.	11,289,328.	.039043
2013	301,520.	9,145,598.	.032969

2	**Total** of line 1, column (d)	2	.183082
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	.036616
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	32,163,164.
5	Multiply line 4 by line 3	5	1,177,686.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	48,626.
7	Add lines 5 and 6	7	1,226,312.
8	Enter qualifying distributions from Part XII, line 4	8	1,300,982.

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 ▶ [X] and enter 1% of Part I, line 27b		1	48,626.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3	Add lines 1 and 2		3	48,626.
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	48,626.
6	Credits/Payments:			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a 51,873.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 35,000.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	86,873.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	116.
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	38,131.
11	Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶ 38,131. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
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. ▶ ME			
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 Stmt 6	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 ▶ Robert S. Nanovic Telephone no. ▶ 239-472-6823
Located at ▶ 1644 Lands End Village, Captiva, FL ZIP+4 ▶ 33924

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

			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 ▶

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.

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

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X

Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐

			Yes	No
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 ▶ ______, ______, ______, ______

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
▶ ______, ______, ______, ______

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			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.) N/A	3b		
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 N/A	**5b**		
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? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	**6b**		X
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? N/A	**7b**		
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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 7		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
NONE				

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.

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	25,192,751.
b	Average of monthly cash balances		1b	7,460,207.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	32,652,958.
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	32,652,958.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	489,794.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	32,163,164.
6	**Minimum investment return.** Enter 5% of line 5		6	1,608,158.

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	1,608,158.
2a	Tax on investment income for 2018 from Part VI, line 5	2a 48,626.		
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	48,626.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,559,532.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,559,532.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,559,532.

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	1,300,982.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	1,300,982.
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	48,626.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,252,356.

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				1,559,532.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			1,218,583.	
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: ▶ $ 1,300,982.				
a Applied to 2017, but not more than line 2a			1,218,583.	
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				82,399.
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				1,477,133.
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)

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

Robert S. Nanovic

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 ▶ [X] 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
a Paid during the year				
Center for Contemporary Printmaking 299 West Avenue Norwalk, CT 06850	N/A	PC	General Operating Support	5,000.
Center for Maine Contemporary Art 21 Winter Street Rockland, ME 04841	N/A	PC	General Operating Support	15,000.
Citizens Campaign Fund for the Environment 225 A Main Street, Suite 2 Farmingdale, NY 11735	N/A	PC	General Operating Support	10,000.
Clinic for the Rehabilitation of Wildlife, Inc. P.O. Box 150 Sanibel, FL 33957	N/A	PC	General Operating Support	10,000.
Damariscotta River Association P.O. Box 333 Damariscotta, ME 04543-0333	N/A	PC	General Operating Support	7,500.
Total See continuation sheet(s)			▶ 3a	1,243,515.
b Approved for future payment None				
Total			▶ 3b	0.

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
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					
4 Dividends and interest from securities			14	692,398.	
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	4,279,842.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		4,972,240.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	4,972,240.

(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).

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
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

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

Signature of officer or trustee | Date 10/10/19 | Title President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Nicholas E. Porto		09/26/19		P01310283

Firm's name ▶ Baker Newman & Noyes | Firm's EIN ▶ 01-0494526

Firm's address ▶ P.O. Box 507
Portland, ME 04112 | Phone no. (207)879-2100

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Ding Darling Wildlife Society 1 Wildlife Drive Sanibel, FL 33957	N/A	PC	General Operating Support	70,000.
Fish of Sanibel-Captiva Inc. 2430 Periwinkle Way, Suite B Sanibel, FL 33957	N/A	PC	General Operating Support	12,000.
Food Bank of Lower Fairfield County, Inc. 461 Glenbrook Road Stamford, CT 06906	N/A	PC	General Operating Support	35,000.
Friends of the Norwalk River Valley Trail, Inc. 115 Nod Hill Road Ridgefield, CT 06877	N/A	PC	General Operating Support	5,000.
Good Shepherd Food Bank P.O. Box 1807 Auburn, ME 04211-1807	N/A	PC	General Operating Support	90,917.
Greater Lovell Land Trust, Inc. P.O. Box 181 Center Lovell, ME 04016	N/A	PC	General Operating Support	5,000.
Gulf of Maine Research Institute 350 Commercial Street Portland, ME 04101	N/A	PC	General Operating Support	50,004.
Kezar Lake Association P.O. Box 88 Lovell, ME 04051-0088	N/A	PC	General Operating Support	10,000.
Lifeflight of Maine LLC 43 Whiting Hill Road, Suite 400 Brewer, ME 04412	N/A	PC	General Operating Support	50,000.
Maine Audubon Society 20 Gilsland Farm Road Falmouth, ME 04105	N/A	PC	General Operating Support	10,000.
Total from continuation sheets				1,196,015.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Maine Behavioral Healthcare 78 Atlantic Place South Portland, ME 04106	N/A	PC	General Operating Support	15,000.
Maine Farmland Trust 97 Main Street Belfast, ME 04915	N/A	PC	General Operating Support	25,000.
Maine Maritime Museum 243 Washington Street Bath, ME 04530	N/A	PC	General Operating Support	10,000.
Maine Medical Center 22 Bramhall Street Portland, ME 04102	N/A	PC	General Operating Support	75,006.
Maine Youth Alliance 78A Main Street Belfast, ME 04915-6825	N/A	PC	General Operating Support	10,000.
Mercy Hospital 144 State Street Portland, ME 04101	N/A	PC	General Operating Support	45,000.
Midcoast Conservancy 290 U.S. Route 1 Edgecomb, ME 04556	N/A	PC	General Operating Support	50,004.
Nature Conservancy, Inc. 4245 North Fairfax Drive, Suite 100 Arlington, VA 22203	N/A	PC	$25,000 General Operating Support; $50,004 Long Island Chapter	75,004.
Northeast Historic Film 85 Main Street Bucksport, ME 04416-0900	N/A	PC	General Operating Support	10,000.
Olympia Snowe Women's Leadership Institute One Canal Plaza, Suite 501 Portland, ME 04101-4083	N/A	PC	General Operating Support	65,040.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Original Music Workshop 80 North 6th Street Brooklyn, NY 11249	N/A	PC	General Operating Support	20,000.
Person to Person, Inc. 1864 Post Road Darien, CT 06820-5802	N/A	PC	General Operating Support	6,000.
Portland Maine Symphony Orchestra 50 Monument Square, 2nd Floor Portland, ME 04101	N/A	PC	General Operating Support	55,075.
Portland Museum of Art 7 Congress Square Portland, ME 04101	N/A	PC	General Operating Support	65,040.
Preble Street 38 Preble Street, 3rd Floor Portland, ME 04101	N/A	PC	General Operating Support	90,917.
Riverkeeper, Inc. 20 Secor Road Ossining, NY 10562	N/A	PC	General Operating Support	25,000.
Royal River Conservation Trust P.O. Box 90 Yarmouth, ME 04096	N/A	PC	General Operating Support	45,000.
Sanibel-Captiva Conservation Foundation P.O. Box 839 Sanibel, FL 33957	N/A	PC	General Operating Support	100,008.
Space Gallery 538 Congress Street Portland, ME 04101-3310	N/A	PC	General Operating Support	15,000.
The Cromwell Center for Disabilities Awareness 97A Exchange Street, Suite 205 Portland, ME 04101-5016	N/A	PC	General Operating Support	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
University of Hawaii Foundation P.O. Box 11270 Honolulu, HI 96828	N/A	PC	General Operating Support	10,000.
Wayside Food Programs P.O. Box 1278 Portland, ME 04104	N/A	PC	General Operating Support	41,000.
Total from continuation sheets				

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	**Employer identification number**
Wescustogo Foundation	20-3848164

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	Employer identification number
Wescustogo Foundation	20-3848164

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	Robert S. Nanovic 2009 Charitable Lead Annuity Trust P.O. Box 927 Captiva, FL 33924-0927	$ 1,766,834.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
2	Robert S. Nanovic 2017 Charitable Lead Annuity Trust P.O. Box 927 Captiva, FL 33924-0927	$ 1,749,786.	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)

Name of organization	Employer identification number
Wescustogo Foundation	20-3848164

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	1,800 Shares Home Depot, Inc.	$ 353,484.	10/05/18
2	10,130 shares Home Depot, Inc.	$ 1,745,298.	12/14/18
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
Wescustogo Foundation	20-3848164

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 info once) ▶ $

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 Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Tocqueville Asset Management	692,398.	0.	692,398.	692,398.	
To Part I, line 4	692,398.	0.	692,398.	692,398.	

Form 990-PF Accounting Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	2,250.	1,125.		1,125.
To Form 990-PF, Pg 1, ln 16b	2,250.	1,125.		1,125.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees	106,486.	106,486.		0.
Administration Fees	56,052.	0.		56,052.
To Form 990-PF, Pg 1, ln 16c	162,538.	106,486.		56,052.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax	25,000.	0.		0.
Foreign Tax	2,037.	2,037.		0.
To Form 990-PF, Pg 1, ln 18	27,037.	2,037.		0.

Form 990-PF	Corporate Stock	Statement 5

Description	Book Value	Fair Market Value
Publicly Traded Securities - See Statement 8	24,858,168.	24,858,168.
Total to Form 990-PF, Part II, line 10b	24,858,168.	24,858,168.

Form 990-PF	List of Substantial Contributors Part VII-A, Line 10	Statement 6

Name of Contributor	Address
Robert S. Nanovic 2017 Charitable Lead Annuity Trust	P.O. Box 927 Captiva, FL 33924-0927

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 7

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Robert S. Nanovic 1644 Lands End Village Captiva, FL 33924	President 1.00	0.	0.	0.
Kathryn M. Nanovic-Morlet 1644 Lands End Village Captiva, FL 33924	Treasurer 1.00	0.	0.	0.
Rebecca E. Lin 1644 Lands End Village Captiva, FL 33924	Secretary 1.00	0.	0.	0.
Elizabeth E. Nanovic 1644 Lands End Village Captiva, FL 33924	Director 1.00	0.	0.	0.
Robert T. Nanovic 1644 Lands End Village Captiva, FL 33924	Director 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 15.00% of Portfolio									
Money Market									
DREYFUS TREAS SEC CSH ADM SHS									
12/01/18	1,335,134 460	N/A	12/31/18	1,888,587 44	1,335,134 46	0 00	27,077 51	2 04%	2.09%
Total Money Market				$1,888,587.44	$1,335,134.46	$0.00	$27,077.51		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				$1,888,587.44	$1,335,134 46	$0.00	$27,077.51		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
EQUITIES 82.00% of Portfolio									
Common Stocks									
AT&T INC COM				Security Identifier T					
Dividend Option Cash				CUSIP 00206R102					
03/17/17	2,300.000	42.6510	98,096 77	28 5400	65,642 00	-32,454 77		4,600.00	7 00%
07/31/18	1,000 000	32 2950	32,295 20	28 5400	28,540 00	-3,755 20		2,000 00	7 00%
Total Covered	3,300.000		130,391 97		94,182.00	-36,209 97		6,600.00	
Total	3,300.000		$130,391.97		$94,182.00	-$36,209.97		$6,600.00	
ABBVIE INC COM				Security Identifier ABBV					
Dividend Option Cash				CUSIP 00287Y109					
01/08/16	600 000	57 3230	34,393.86	92 1900	55,314 00	20,920 14		2,568 00	4 64%
BIOGEN IDEC INC COM				Security Identifier. BIIB					
Dividend Option Cash				CUSIP 09062X103					
02/16/18	250 000	297 9170	74,479 18	300 9200	75,230 00	750 82			
CATERPILLAR INC COM				Security Identifier CAT					
Dividend Option Cash				CUSIP. 149123101					
09/27/16	300 000	82.3730	24,711 99	127 0700	38,121.00	13,409 01		1,032 00	2.70%
CHEVRON CORP NEW COM				Security Identifier CVX					
Dividend Option Cash				CUSIP: 166764100					
08/17/16	650 000	101 9910	66,293 94	108 7900	70,713 50	4,419 56		2,912 00	4 11%
CHIPOTLE MEXICAN GRILL INC COM				Security Identifier CMG					
Dividend Option Cash				CUSIP 169656105					
03/29/16	100 000	459 9230	45,992 33	431.7900	43,179 00	-2,813 33			
11/13/17	100 000	273 9690	27,396 91	431.7900	43,179 00	15,782 09			
Total Covered	200.000		73,389.24		86,358.00	12,968 76			
Total	200.000		$73,389 24		$86,358.00	$12,968.76		$0 00	
CISCO SYSTEMS INC				Security Identifier CSCO					
Dividend Option Cash				CUSIP 17275R102					

TOCQUEVILLE

Tocqueville Securities L P.
40 W 57th Street, 11th Floor - New York, NY 10019 (212) 698 0800

December 1, 2018 - December 31, 2018
WESCUSTOGO FOUNDATION

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES *(continued)*								
Common Stocks *(continued)*								
CISCO SYSTEMS INC *(continued)*								
11/14/13 [3]	1,250 000	21 1600	26,449 38	43 3300	54,162 50	27,713 12	1,650 00	3 04%
CORNING INC COM				Security Identifier GLW				
Dividend Option Cash				CUSIP 219350105				
01/30/13 [3]	400 000	12 0290	4,811 63	30 2100	12,084 00	7,272 37	288 00	2 38%
10/01/15	1,000 000	16 9740	16,973.70	30 2100	30,210 00	13,236 30	720 00	2.38%
Total Covered	1,400.000		21,785 33		42,294.00	20,508.67	1,008 00	
Total	1,400.000		$21,785.33		$42,294.00	$20,508.67	$1,008.00	
DISNEY WALT CO DISNEY COM				Security Identifier. DIS				
Dividend Option Cash				CUSIP 254687106				
11/28/17	400 000	103 6820	41,472.96	109 6500	43,860 00	2,387 04	704 00	1 60%
02/12/18	400 000	102 8450	41,138 12	109 6500	43,860 00	2,721 88	704 00	1 60%
Total Covered	800 000		82,611 08		87,720.00	5,108.92	1,408.00	
Total	800.000		$82,611.08		$87,720.00	$5,108.92	$1,408 00	
EBAY INC COM				Security Identifier: EBAY				
Dividend Option Cash				CUSIP 278642103				
01/29/16	2,000.000	23 3150	46,630 60	28 0700	56,140 00	9,509 40		
08/06/18	800 000	33.9110	27,128 72	28.0700	22,456.00	-4,672 72		
Total Covered	2,800 000		73,759 32		78,596 00	4,836 68		
Total	2,800.000		$73,759 32		$78,596 00	$4,836 68	$0 00	
EXXON MOBIL CORP COM				Security Identifier. XOM				
Dividend Option Cash				CUSIP 30231G102				
04/05/17	800.000	83 4020	66,721 92	68 1900	54,552 00	-12,169 92	2,624 00	4 81%
02/12/18	300 000	76 1650	22,849 56	68 1900	20,457 00	-2,392 56	984 00	4 81%
Total Covered	1,100 000		89,571.48		75,009 00	-14,562.48	3,608.00	
Total	1,100.000		$89,571.48		$75,009 00	-$14,562 48	$3,608.00	
FLUOR CORP NEW COM				Security Identifier FLR				
Dividend Option Cash				CUSIP. 343412102				
06/09/17	600 000	46.1410	27,684 74	32.2000	19,320 00	-8,364 74	504 00	2 60%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES *(continued)*								
Common Stocks *(continued)*								
FLUOR CORP NEW COM *(continued)*								
06/12/17	500 000	47.0880	23,544 20	32 2000	16,100 00	-7,444 20	420 00	2 60%
08/16/17	430 000	39 0070	16,773 09	32 2000	13,846 00	-2,927 09	361 20	2 60%
Total Covered	1,530.000		68,002.03		49,266.00	-18,736 03	1,285.20	
Total	1,530 000		$68,002 03		$49,266.00	-$18,736.03	$1,285.20	
GENERAL ELECTRIC CO COM				Security Identifier GE				
Dividend Option Cash				CUSIP 369604103				
01/19/18	3,000 000	16 3340	49,001 30	7 5700	22,710 00	-26,291.30	120 00	0 52%
02/12/18	3,000 000	15 0190	45,056 30	7 5700	22,710 00	-22,346 30	120 00	0 52%
Total Covered	6,000.000		94,057 60		45,420.00	-48,637 60	240.00	
Total	6,000.000		$94,057.60		$45,420.00	-$48,637.60	$240.00	
[5]HOME DEPOT INC COM				Security Identifier HD				
Dividend Option Cash				CUSIP 437076102				
12/29/09 [*,3]	6,400 000	29 2700	187,328 00	171 8200	1,099,648 00	912,320.00	26,368 00	2 39%
Total Noncovered	6,400 000		187,328.00		1,099,648 00	912,320 00	26,368 00	
Various [*,3,12]	26,697.000	N/A	Please Provide	171 8200	4,587,078 54	N/A	109,991 64	2 39%
Total Unallocated	26,697 000		Please Provide		4,587,078.54	N/A	109,991 64	
Total	33,097 000		N/A		$5,686,726.54	N/A	$136,359 64	
INTEL CORP COM				Security Identifier INTC				
Dividend Option Cash				CUSIP 458140100				
01/16/13 [3]	1,000 000	22 1100	22,109.83	46 9300	46,930.00	24,820.17	1,200.00	2 55%
INTERNATIONAL BUSINESS MACHS CORP COM				Security Identifier IBM				
Dividend Option Cash				CUSIP 459200101				
07/01/15	350 000	165 1660	57,808 01	113 6700	39,784 50	-18,023 51	2,198 00	5 52%
02/12/18	220 000	151 0480	33,230 54	113 6700	25,007 40	-8,223 14	1,381 60	5 52%
Total Covered	570 000		91,038 55		64,791.90	-26,246.65	3,579.60	
Total	570.000		$91,038.55		$64,791.90	-$26,246 65	$3,579.60	
JP MORGAN CHASE & CO COM ISIN#US46625H1005				Security Identifier JPM				
Dividend Option Cash				CUSIP 46625H100				
02/07/18	800 000	112 5800	90,064 00	97.6200	78,096 00	-11,968 00	2,560 00	3 27%
MCDONALDS CORP				Security Identifier. MCD				
Dividend Option Cash				CUSIP 580135101				

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES *(continued)*								
Common Stocks *(continued)*								
MCDONALDS CORP *(continued)*								
07/23/09 *,3	500 000	56.2760	28,138.00	177.5700	88,785.00	60,647 00	2,320 00	2 61%
MICROSOFT CORP COM				Security Identifier MSFT				
Dividend Option: Cash				CUSIP 594918104				
09/05/13 3	550.000	31.4310	17,287.29	101.5700	55,863 50	38,576.21	1,012 00	1 81%
OCCIDENTAL PETE CORP COM				Security Identifier OXY				
Dividend Option Cash				CUSIP 674599105				
09/21/16	600 000	71 2760	42,765 68	61 3800	36,828.00	5,937.68	1,872 00	5 08%
05/05/17	600 000	60 2990	36,179 60	61 3800	36,828 00	648 40	1,872 00	5.08%
Total Covered	1,200 000		78,945.28		73,656 00	-5,289 28	3,744.00	
Total	1,200 000		$78,945.28		$73,656.00	-$5,289.28	$3,744 00	
PROCTER & GAMBLE CO COM				Security Identifier: PG				
Dividend Option Cash				CUSIP 742718109				
05/05/09 *,3	500 000	49 7000	24,850 15	91 9200	45,960 00	21,109.85	1,434 40	3 12%
QUALCOMM INC				Security Identifier. QCOM				
Dividend Option Cash				CUSIP 747525103				
06/25/15	500 000	63 1530	31,576.43	56 9100	28,455 00	-3,121 43	1,240 00	4.35%
11/12/15	500 000	50 5310	25,265 43	56 9100	28,455 00	3,189 57	1,240 00	4 35%
Total Covered	1,000.000		56,841.86		56,910.00	68.14	2,480 00	
Total	1,000.000		$56,841.86		$56,910.00	$68 14	$2,480.00	
QUEST DIAGNOSTICS INC COM				Security Identifier DGX				
Dividend Option Cash				CUSIP 74834L100				
03/04/14	450 000	52 9960	23,848 41	83 2700	37,471.50	13,623 09	900 00	2 40%
02/12/18	350 000	98 5970	34,508 79	83 2700	29,144 50	-5,364 29	700.00	2 40%
Total Covered	800.000		58,357 20		66,616.00	8,258.80	1,600.00	
Total	800 000		$58,357 20		$66,616.00	$8,258.80	$1,600 00	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES *(continued)*								
Common Stocks *(continued)*								
ROYAL DUTCH SHELL PLC SPONSORED ADR				Security Identifier RDS B				
REPSTG B SHS ISIN#US7802591070				CUSIP 780259107				
Dividend Option: Cash								
03/21/17	977 000	56 0010	54,713.32	59 9400	58,561 38	3,848 06	3,673 52	6 27%
02/12/18	350 000	64 8750	22,706 30	59 9400	20,979 00	-1,727 30	1,316 00	6 27%
Total Covered	1,327.000		77,419 62		79,540.38	2,120 76	4,989 52	
Total	1,327.000		$77,419.62		$79,540 38	$2,120.76	$4,989.52	
US BANCORP DEL COM				Security Identifier USB				
Dividend Option Cash				CUSIP. 902973304				
03/02/16	1,100 000	40 3860	44,424 18	45 7000	50,270 00	5,845 82	1,628 00	3 23%
VERIZON COMMUNICATIONS INC				Security Identifier VZ				
COM				CUSIP 92343V104				
Dividend Option Cash								
03/06/17	1,900 000	50 0850	95,161.22	56 2200	106,818 00	11,656.78	4,579.00	4 28%
Total Common Stocks			$1,731,861.58		$7,353,349.32	$1,034,409.20	$189,797.36	
TOTAL EQUITIES			$1,731,861.58		$7,353,349.32	$1,034,409.20	$189,797 36	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS 3.00% of Portfolio								
ISHARES GOLD TR ISHARES				Security Identifier. IAU				
Dividend Option Cash, Capital Gains Option· Cash				CUSIP 464285105				
06/27/16	3,800 000	12 7900	48,603 25	12 2900	46,702 00	-1,901 25		
02/12/18	3,000 000	12 7740	38,321.30	12 2900	36,870 00	-1,451 30		
Total Covered	6,800.000		86,924 55		83,572.00	-3,352.55		
Total	6,800.000		$86,924.55		$83,572 00	-$3,352.55	$0.00	
SPDR SER TR S&P REGL BKG ETF				Security Identifier KRE				
Dividend Option Cash, Capital Gains Option Cash				CUSIP 78464A698				
07/06/17	1,800.000	55 8980	100,616 06	46 7900	84,222 00	-16,394 06	1,892 24	2 24%
SELECT SECTOR SPDR TR ENERGY				Security Identifier XLE				
Dividend Option· Cash, Capital Gains Option Cash				CUSIP. 81369Y506				
12/11/14	400.000	76 9420	30,776 72	57 3500	22,940 00	-7,836.72	812 14	3.54%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS *(continued)*								
SELECT SECTOR SPDR TR FINANCIAL				Security Identifier XLF				
Dividend Option Cash, Capital Gains Option Cash				CUSIP 81369Y605				
03/10/16	2,000.000	19 0320	38,064 40	23 8200	47,640.00	9,575 60	991 95	2.08%
02/12/18	1,200.000	27 9510	33,540 92	23 8200	28,584.00	-4,956 92	595.17	2 08%
Total Covered	3,200.000		71,605.32		76,224.00	4,618.68	1,587.12	
Total	3,200 000		$71,605 32		$76,224.00	$4,618.68	$1,587 12	
TOTAL EXCHANGE-TRADED PRODUCTS			$289,922 65		$266,958.00	-$22,964 65	$4,291 50	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS	$3,356,918.69	$8,955,441.78	$1,011,444.55	$0.00	$221,166.37

* *Noncovered under the cost basis rules as defined below.*

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

[3] *The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.*

[5] *Unrealized gains and losses are not reported for securities for which cost basis or market value is not available*

[12] *Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section*

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable Market prices do not constitute a bid or an offer, and may differ from the actual sale price Securities for which a price is not available are marked "N/A" and are omitted from the Total.
THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 25.00% of Portfolio									
Money Market									
DREYFUS TREAS SEC CSH ADM SHS									
12/01/18	5,683,450 490	N/A	12/31/18	5,651,916 14	5,683,450 49	0 00	85,478.14	2 04%	2 09%
Total Money Market				$5,651,916.14	$5,683,450 49	$0.00	$85,478 14		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				$5,651,916 14	$5,683,450 49	$0.00	$85,478 14		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
EQUITIES 70.00% of Portfolio									
Common Stocks									
AT&T INC COM				Security Identifier T					
Dividend Option Cash				CUSIP 00206R102					
03/17/17	3,200 000	42 6510	136,481 68	28 5400	91,328 00	-45,153.68		6,400 00	7.00%
02/12/18	3,000 000	36 1370	108,409 70	28 5400	85,620 00	-22,789 70		6,000 00	7 00%
07/31/18	2,000 000	32 2940	64,588 40	28 5400	57,080 00	-7,508 40		4,000.00	7 00%
Total Covered	8,200 000		309,479.78		234,028 00	-75,451.78		16,400.00	
Total	8,200 000		$309,479.78		$234,028.00	-$75,451.78		$16,400.00	
ABBVIE INC COM				Security Identifier ABBV					
Dividend Option. Cash				CUSIP 00287Y109					
01/08/16	1,650 000	57 3220	94,580 49	92 1900	152,113 50	57,533 01		7,062 00	4 64%
BIOGEN IDEC INC COM				Security Identifier BIIB					
Dividend Option Cash				CUSIP 09062X103					
02/16/18	700 000	297 8620	208,503 09	300.9200	210,644.00	2,140 91			
CATERPILLAR INC COM				Security Identifier CAT					
Dividend Option Cash				CUSIP 149123101					
08/17/16	300 000	84 3920	25,317.72	127 0700	38,121 00	12,803 28		1,032 00	2 70%
CHEVRON CORP NEW COM				Security Identifier. CVX					
Dividend Option Cash				CUSIP. 166764100					
03/09/17	1,300 000	109.7860	142,721.46	108.7900	141,427.00	-1,294 46		5,824 00	4 11%
10/12/18	650 000	117 5180	76,386 75	108.7900	70,713 50	-5,673.25		2,912.00	4 11%
Total Covered	1,950 000		219,108 21		212,140.50	-6,967 71		8,736.00	
Total	1,950 000		$219,108.21		$212,140 50	-$6,967.71		$8,736 00	
CHIPOTLE MEXICAN GRILL INC COM				Security Identifier CMG					
Dividend Option Cash				CUSIP 169656105					
03/29/16	300 000	459 7430	137,922 99	431 7900	129,537.00	-8,385.99			
11/13/17	300 000	273 7890	82,136 73	431 7900	129,537.00	47,400 27			

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES *(continued)*								
Common Stocks *(continued)*								
CHIPOTLE MEXICAN GRILL INC COM *(continued)*								
02/12/18	200 000	250 6010	50,120 20	431 7900	86,358 00	36,237 80		
Total Covered	800.000		270,179 92		345,432 00	75,252.08		
Total	800.000		$270,179.92		$345,432.00	$75,252.08	$0.00	
CISCO SYSTEMS INC				Security Identifier CSCO				
Dividend Option. Cash				CUSIP 17275R102				
11/14/13 [3]	1,500 000	21.1590	31,738 85	43 3300	64,995 00	33,256 15	1,980.00	3 04%
07/19/17	1,200 000	32 0180	38,421.56	43 3300	51,996 00	13,574 44	1,584 00	3 04%
Total Covered	2,700 000		70,160 41		116,991 00	46,830 59	3,564.00	
Total	2,700.000		$70,160 41		$116,991 00	$46,830 59	$3,564.00	
CORNING INC COM				Security Identifier. GLW				
Dividend Option Cash				CUSIP 219350105				
09/06/13 [3]	1,500 000	14 4030	21,604 15	30 2100	45,315.00	23,710 85	1,080 00	2 38%
DISNEY WALT CO DISNEY COM				Security Identifier. DIS				
Dividend Option Cash				CUSIP: 254687106				
11/28/17	1,500.000	103 6660	155,499 35	109 6500	164,475 00	8,975 65	2,640 00	1 60%
02/12/18	500 000	102 8320	51,415 90	109 6500	54,825 00	3,409 10	880 00	1 60%
Total Covered	2,000.000		206,915.25		219,300 00	12,384 75	3,520.00	
Total	2,000.000		$206,915.25		$219,300.00	$12,384 75	$3,520 00	
DUKE ENERGY CORP NEW COM NEW				Security Identifier DUK				
Dividend Option. Cash				CUSIP. 26441C204				
05/31/13 [3]	700 000	67 9440	47,560 84	86.3000	60,410 00	12,849 16	2,597.00	4 29%
EBAY INC COM				Security Identifier EBAY				
Dividend Option Cash				CUSIP 278642103				
04/29/14	800 000	21.1860	16,949 10	28 0700	22,456 00	5,506 90		
08/06/18	5,500 000	33.9090	186,498.20	28.0700	154,385.00	-32,113.20		
11/26/18	1,300 000	28 8910	37,557 70	28 0700	36,491 00	-1,066 70		
Total Covered	7,600.000		241,005 00		213,332.00	-27,673 00		
Total	7,600 000		$241,005.00		$213,332.00	-$27,673.00	$0.00	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES *(continued)*								
Common Stocks *(continued)*								
EXXON MOBIL CORP COM				Security Identifier XOM				
Dividend Option Cash				CUSIP 30231G102				
04/05/17	1,700 000	83 4010	141,781 83	68 1900	115,923 00	-25,858 83	5,576 00	4 81%
02/12/18	450 000	76 1350	34,260 84	68 1900	30,685 50	-3,575 34	1,476 00	4 81%
10/12/18	650 000	81 1200	52,727 92	68 1900	44,323 50	-8,404 42	2,132 00	4 81%
Total Covered	2,800 000		228,770 59		190,932.00	-37,838.59	9,184.00	
Total	2,800 000		$228,770.59		$190,932.00	-$37,838 59	$9,184.00	
FLUOR CORP NEW COM				Security Identifier FLR				
Dividend Option. Cash				CUSIP 343412102				
06/09/17	1,000 000	46 1400	46,139 90	32 2000	32,200 00	-13,939 90	840 00	2 60%
06/12/17	900 000	47.0870	42,377 96	32 2000	28,980 00	-13,397 96	756 00	2 60%
08/16/17	610 000	38 9980	23,788.58	32 2000	19,642 00	-4,146 58	512 40	2 60%
10/12/18	2,490 000	46.3260	115,351 00	32 2000	80,178 00	-35,173 00	2,091 60	2 60%
Total Covered	5,000.000		227,657 44		161,000.00	-66,657 44	4,200.00	
Total	5,000.000		$227,657.44		$161,000 00	-$66,657 44	$4,200 00	
GENERAL ELECTRIC CO COM				Security Identifier GE				
Dividend Option. Cash				CUSIP 369604103				
12/14/17	8,300 000	17.7290	147,151 87	7.5700	62,831 00	-84,320 87	332 00	0 52%
01/19/18	2,000 000	16 3340	32,668 20	7 5700	15,140 00	-17,528 20	80 00	0 52%
02/12/18	4,000 000	15 0190	60,074 40	7 5700	30,280 00	-29,794 40	160 00	0 52%
11/01/18	14,300.000	9 8720	141,170 17	7 5700	108,251 00	-32,919 17	572 00	0 52%
Total Covered	28,600.000		381,064.64		216,502 00	-164,562.64	1,144.00	
Total	28,600.000		$381,064.64		$216,502 00	-$164,562.64	$1,144.00	
[5]HOME DEPOT INC COM				Security Identifier. HD				
Dividend Option Cash				CUSIP. 437076102				
12/02/11 [3]	4,300 000	40 0650	172,279 50	171 8200	738,826 05	566,546 55	17,716 00	2 39%
12/06/12 [3]	8,000.000	64 0450	512,360 00	171 8200	1,374,559 96	862,199 96	32,960 00	2 39%
Total Covered	12,300 000		684,639.50		2,113,386 01	1,428,746 51	50,676 00	
Please Provide [*]	10,700 000	N/A	Please Provide	171.8200	1,838,474 02	N/A	44,084 00	2 39%
Please Provide [*]	9,700 000	N/A	Please Provide	171.8200	1,666,654 04	N/A	39,964 00	2 39%
Please Provide [*]	23,300 000	N/A	Please Provide	171 8200	4,003,406 03	N/A	95,996.00	2 39%
Please Provide [*]	1,637 000	N/A	Please Provide	171 8200	281,269 32	N/A	6,744 44	2 39%
Please Provide [*]	1,800 000	N/A	Please Provide	171.8200	309,276.04	N/A	7,416 00	2 39%
Please Provide [*]	10,130 000	N/A	Please Provide	171 8200	1,740,536 48	N/A	41,735 60	2 39%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES *(continued)*								
Common Stocks *(continued)*								
HOME DEPOT INC COM *(continued)*								
Total Unallocated	57,267.000		Please Provide		9,839,615.93	N/A	235,940.04	
Total	69,567.000		N/A		$11,953,001.94	N/A	$286,616.04	
INTERNATIONAL BUSINESS MACHS CORP COM			Security Identifier IBM	CUSIP. 459200101				
Dividend Option. Cash								
07/01/15	400 000	165.1560	66,062 44	113 6700	45,468.00	20,594 44	2,512 00	5 52%
01/12/18	600 000	164.3700	98,621 96	113 6700	68,202 00	-30,419 96	3,768 00	5 52%
02/12/18	380.000	150 9960	57,378 58	113 6700	43,194 60	-14,183 98	2,386 40	5 52%
11/01/18	480 000	116 2580	55,803 77	113 6700	54,561.60	-1,242 17	3,014 40	5 52%
Total Covered	1,860 000		277,866.75		211,426.20	-66,440.55	11,680.80	
Total	1,860.000		$277,866.75		$211,426.20	-$66,440 55	$11,680 80	
JP MORGAN CHASE & CO COM ISIN#US46625H1005			Security Identifier JPM	CUSIP· 46625H100				
Dividend Option· Cash								
02/07/18	2,000 000	112 5790	225,157 00	97 6200	195,240 00	29,917 00	6,400 00	3 27%
MICROSOFT CORP COM			Security Identifier. MSFT	CUSIP 594918104				
Dividend Option Cash								
09/05/13 [3]	900 000	31 4310	28,287 91	101 5700	91,413 00	63,125 09	1,656 00	1 81%
OCCIDENTAL PETE CORP COM			Security Identifier. OXY	CUSIP 674599105				
Dividend Option Cash								
09/21/16	500 000	71.2770	35,638 40	61 3800	30,690 00	-4,948 40	1,560 00	5 08%
05/05/17	2,000 000	60 2970	120,594 00	61 3800	122,760 00	2,166 00	6,240 00	5 08%
02/12/18	450.000	69.6980	31,363 92	61 3800	27,621 00	-3,742.92	1,404 00	5 08%
Total Covered	2,950 000		187,596.32		181,071.00	-6,525 32	9,204.00	
Total	2,950.000		$187,596 32		$181,071.00	-$6,525.32	$9,204.00	
QUALCOMM INC			Security Identifier. QCOM	CUSIP 747525103				
Dividend Option Cash								
11/12/15	600.000	50 5300	30,318.12	56 9100	34,146 00	3,827 88	1,488 00	4 35%

Statement 8

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES *(continued)*								
Common Stocks *(continued)*								
QUALCOMM INC *(continued)*								
01/24/17	2,800 000	53 7460	150,487 44	56 9100	159,348 00	8,860 56	6,944.00	4 35%
Total Covered	3,400 000		180,805 56		193,494.00	12,688.44	8,432.00	
Total	3,400.000		$180,805 56		$193,494.00	$12,688.44	$8,432.00	
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS ISIN#US7802591070 Dividend Option Cash				Security Identifier RDS B CUSIP 780259107				
11/04/16	2,000 000	53.1770	106,354 60	59 9400	119,880 00	13,525 40	7,520 00	6 27%
10/12/18	1,400.000	67 2490	94,148 50	59 9400	83,916 00	-10,232 50	5,264 00	6 27%
Total Covered	3,400 000		200,503.10		203,796 00	3,292.90	12,784.00	
Total	3,400.000		$200,503.10		$203,796 00	$3,292 90	$12,784.00	
THOR INDS INC Dividend Option Cash				Security Identifier THO CUSIP 885160101				
11/30/18	3,500 000	68 0610	238,214 80	52 0000	182,000.00	-56,214 80	5,460 00	3 00%
US BANCORP DEL COM Dividend Option Cash				Security Identifier USB CUSIP 902973304				
03/02/16	3,200.000	40 3840	129,230 16	45 7000	146,240 00	17,009 84	4,736.00	3 23%
10/12/18	1,000 000	50.5610	50,560 90	45 7000	45,700 00	-4,860.90	1,480.00	3 23%
Total Covered	4,200.000		179,791.06		191,940.00	12,148.94	6,216.00	
Total	4,200.000		$179,791 06		$191,940.00	$12,148.94	$6,216.00	
VERIZON COMMUNICATIONS INC COM Dividend Option Cash				Security Identifier VZ CUSIP 92343V104				
03/06/17	1,900 000	50.0850	95,161 22	56 2200	106,818 00	11,656 78	4,579 00	4 28%
05/05/17	1,200 000	46 7520	56,102 12	56 2200	67,464 00	11,361 88	2,892 00	4 28%
02/12/18	1,000.000	49.9730	49,973 10	56 2200	56,220 00	6,246 90	2,410 00	4 28%
Total Covered	4,100 000		201,236 44		230,502.00	29,265 56	9,881 00	
Total	4,100.000		$201,236.44		$230,502.00	$29,265 56	$9,881 00	
WASTE MGMT INC DEL COM Dividend Option Cash				Security Identifier WM CUSIP 94106L109				
04/22/14	700 000	42 1650	29,515 34	88 9900	62,293 00	32,777 66	1,302 00	2 09%
Total Common Stocks			$4,985,521.31		$16,112,438 14	$1,287,300 90	$418,150 84	
TOTAL EQUITIES			$4,985,521.31		$16,112,438.14	$1,287,300.90	$418,150 84	

TOCQUEVILLE

Tocqueville Securities L P.
40 W 57th Street, 19th Floor - New York, NY 10019 - (212) 698 0800

December 1, 2018 - December 31, 2018
WESCUSTOGO FOUNDATION

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS 5.00% of Portfolio								
ISHARES GOLD TR ISHARES				Security Identifier: IAU				
Dividend Option Cash, Capital Gains Option: Cash				CUSIP 464285105				
06/27/16	3,600 000	12 7900	46,045 29	12 2900	44,244.00	-1,801 29		
10/12/18	16,000.000	11 7400	187,842.00	12 2900	196,640 00	8,798 00		
Total Covered	19,600 000		233,887.29		240,884 00	6,996.71		
Total	19,600.000		$233,887.29		$240,884 00	$6,996 71	$0.00	
SPDR SER TR S&P REGL BKG ETF				Security Identifier: KRE				
Dividend Option Cash, Capital Gains Option Cash				CUSIP 78464A698				
02/12/18	7,000 000	60.1300	420,913.40	46 7900	327,530 00	-93,383 40	7,358 74	2 24%
SELECT SECTOR SPDR TR ENERGY				Security Identifier XLE				
Dividend Option: Cash; Capital Gains Option: Cash				CUSIP. 81369Y506				
12/11/14	450 000	76 9340	34,620 44	57 3500	25,807 50	-8,812 94	913 66	3 54%
10/12/18	2,700 000	72 7560	196,441 58	57 3500	154,845 00	-41,596 58	5,481 94	3.54%
Total Covered	3,150.000		231,062 02		180,652.50	-50,409 52	6,395.60	
Total	3,150.000		$231,062.02		$180,652.50	-$50,409 52	$6,395.60	
SELECT SECTOR SPDR TR FINANCIAL				Security Identifier XLF				
Dividend Option Cash, Capital Gains Option. Cash				CUSIP 81369Y605				
03/10/16	5,800 000	19 0320	110,382.95	23 8200	138,156 00	27,773 05	2,876 66	2.08%
02/12/18	10,000.000	27 9490	279,493 00	23 8200	238,200.00	-41,293 00	4,959 76	2 08%
Total Covered	15,800.000		389,875.95		376,356.00	-13,519 95	7,836.42	
Total	15,800 000		$389,875 95		$376,356.00	-$13,519 95	$7,836 42	
TOTAL EXCHANGE-TRADED PRODUCTS			$1,275,738.66		$1,125,422.50	-$150,316.16	$21,590.76	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS	$11,944,710.46	$22,921,311.13	$1,136,984.74	$0.00	$525,219.74

* *Noncovered under the cost basis rules as defined below*