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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 01-01-2018 , and ending 12-31-2018

Name of foundation
Charles P Ferro Foundation

A Employer identification number
22-3253710

Number and street (or P O box number if mail is not delivered to street address) c/o Bonnie Ferro 88 Sunset Cliff | Room/suite

B Telephone number (see instructions)
(802) 660-2765

City or town, state or province, country, and ZIP or foreign postal code
Burlington, VT 05408

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*) ▶$ 4,734,358

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 ▶ ☐

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))*

			(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)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,019	1,019		
	4	Dividends and interest from securities	101,574	101,574		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	371,128			
	b	Gross sales price for all assets on line 6a 1,540,571				
	7	Capital gain net income (from Part IV, line 2)		371,128		
	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)	0			
	11	Other income (attach schedule)	0			
	12	**Total.** Add lines 1 through 11	473,721	473,721		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	61,750	10,975		50,775
	14	Other employee salaries and wages	0	0		0
	15	Pension plans, employee benefits	0	0		0
	16a	Legal fees (attach schedule)	0			
	b	Accounting fees (attach schedule)	2,725	1,363		1,362
	c	Other professional fees (attach schedule)	45,745	45,745		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,729	529		0
	19	Depreciation (attach schedule) and depletion	0			
	20	Occupancy				
	21	Travel, conferences, and meetings	4,130	0		4,130
	22	Printing and publications				
	23	Other expenses (attach schedule)	250	0		250
	24	**Total operating and administrative expenses.** Add lines 13 through 23	116,329	58,612		56,517
	25	Contributions, gifts, grants paid	351,000			201,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	467,329	58,612		257,517
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	6,392			
	b	**Net investment income** (if negative, enter -0-)		415,109		
	c	**Adjusted net income** (if negative, enter -0-)				

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	0	0	0
	2	Savings and temporary cash investments	163,626	144,730	144,730
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0		0	0
	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)		0	
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶		0	
	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)	4,450,288	3,851,948	3,851,948
	c	Investments—corporate bonds (attach schedule)	678,396	737,680	737,680
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶		0	
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)		0	
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶		0	
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,292,310	4,734,358	4,734,358
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	300,000	450,000	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons		0	
	21	Mortgages and other notes payable (attach schedule)		0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities**(add lines 17 through 22)	300,000	450,000	
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	4,992,310	4,284,358	
	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)	4,992,310	4,284,358	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,292,310	4,734,358	

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	4,992,310
2	Enter amount from Part I, line 27a	2	6,392
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,998,702
5	Decreases not included in line 2 (itemize) ▶	5	714,344
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,284,358

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , 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 Publicly Traded Securities			
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	1,540,571	0	1,169,443	371,128
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	0	0	0	371,128
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	371,128
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	

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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	247,747	5,008,571	0 049465
2016	229,942	4,680,057	0 049132
2015	244,859	4,950,277	0 049464
2014	239,275	5,069,875	0 047195
2013	219,193	4,673,651	0 046900

2 Total of line 1, column (d)	2	0 242156
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 048431
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	5,153,970
5 Multiply line 4 by line 3	5	249,612
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,151
7 Add lines 5 and 6	7	253,763
8 Enter qualifying distributions from Part XII, line 4 , ...	8	257,517

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	4,151
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	4,151
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	4,151
6	Credits/Payments				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	2,428		
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	0		
7	Total credits and payments Add lines 6a through 6d			7	2,428
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	1,723
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 0 **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 taxable year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶Bonnie Ferro Telephone no ▶(802) 660-2765

Located at ▶88 Sunset Cliff Burlington VT ZIP+4 ▶05408

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		No
	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.

				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		No
	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		No
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 ▶ 20____ , 20____ , 20____ , 20____				
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		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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		No

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		
	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? *If "Yes" to 6b, file Form 8870*	6b		No
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		
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 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, 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
See Additional Data Table				

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. ▶ 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 (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		
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 Not Applicable	0
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 Not Applicable	0
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	4,992,812
b	Average of monthly cash balances.		1b	239,645
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	5,232,457
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	5,232,457
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	78,487
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,153,970
6	**Minimum investment return.** Enter 5% of line 5.		6	257,699

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	257,699
2a	Tax on investment income for 2018 from Part VI, line 5.	2a 4,151		
b	Income tax for 2018 (This does not include the tax from Part VI).	2b 0		
c	Add lines 2a and 2b.		2c	4,151
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	253,548
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	253,548
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	253,548

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	257,517
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	257,517
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	4,151
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	253,366

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					253,548
2 Undistributed income, if any, as of the end of 2018					
a Enter amount for 2017 only.				1	
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2018					
a From 2013.	0				
b From 2014.	0				
c From 2015.	3,611				
d From 2016.	0				
e From 2017.	726				
f **Total** of lines 3a through e.		4,337			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 257,517					
a Applied to 2017, but not more than line 2a				1	
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.					253,548
e Remaining amount distributed out of corpus		3,968			
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		8,305			
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.					
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 instructions				0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)		0			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a		8,305			
10 Analysis of line 9					
a Excess from 2014.	0				
b Excess from 2015.	3,611				
c Excess from 2016.	0				
d Excess from 2017.	726				
e Excess from 2018.	3,968				

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

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 organization 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**
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))

None

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

None

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

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

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

Bonnie Ferro
88 Sunset Cliff
Burlington, VT 05408
(802) 660-2765

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

Letter of request stating the organization's goals and objectives and the specific purpose of the grant which is sought

c Any submission deadlines

None

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

None

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* See Additional Data Table				
Total . . . . ▶ **3a**				
b *Approved for future payment* The Hole in the Wall Gang Camp 565 Ashford Center Road Ashford, CT 06278		PC	Operating & Capital Support	250,000
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	1,019	
4 Dividends and interest from securities			14	101,574	
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	371,128	
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)				473,721	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 473,721

(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)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

****** | 2019-03-21 | ******

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
William S Huckabay CPA				P00154308

Firm's name ▶ Tapia & Huckabay PC | Firm's EIN ▶

Firm's address ▶ PO Box 38 Vergennes, VT 05491 | Phone no (802) 870-7086

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	Expense account, **(e)** other allowances
Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Co-Executive Director 3 00	25,750	0	0
Marianne Ferro c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Co-Executive Director 3 00	25,750	0	0
Vera Dosky c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 1 50	5,750	0	0
Edward Friedhoff c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	750	0	0
Jennifer Ferro Lessieu c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	750	0	0
Marc Ferro c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	750	0	0
Maren Ferro Tripolitsiotis c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	0	0	0
Michael Hund c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Non-Voting Trustee 0 10	750	0	0
Mollie Hart c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Non-Voting Trustee 0 10	750	0	0
Will Hart c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Non-Voting Trustee 0 10	750	0	0

Form 990PF Part XV Line 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*				
Michael J Fox Foundation for Parkinson's Research 1702 Adams Avenue Dunmore, PA 18509		PC	OperatingSupport	2,500
Friends of Appalachia Inc35 Pilgrim Lane Trumbull, CT 06611		PC	OperatingSupport	5,000
The Hole in the Wall Gang Camp 565 Ashford Center Road Ashford, CT 06278		PC	OperatingSupport	8,000
Total . . . . ▶ **3a**				101,000

Form 990PF Part XV Line 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*				
Nova Southeastern University 3301 College Avenue Fort Lauderdale, FL 33314		PC	OperatingSupport	10,000
City Green171 Grove Street Clifton, NJ 07013		PC	OperatingSupport	3,000
Academy of Saint Paul 187 Wyckoff Avenue Ramsey, NJ 07446		PC	OperatingSupport	2,500
Total . . . . ▶ **3a**				101,000

Form 990PF Part XV Line 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*				
One Bead Project30 High Street Hudson, OH 44236		PC	OperatingSupport	2,000
Shelburne Farms1611 Harbor Road Shelburne, VT 05482		PC	OperatingSupport	2,500
Vermont Works for Women 32A Malletts Bay Avenue Winooski, VT 05404		PC	OperatingSupport	1,500
Total . . . . ▶ **3a**				101,000

Form 990PF Part XV Line 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*				
Vermont Parks ForeverPO Box 815 Montpelier, VT 05601		PC	OperatingSupport	1,400
Mobius Inc19 Marble Avenue 4 Burlington, VT 05401		PC	OperatingSupport	2,000
Worldwide Musicians United 943 Urania Avenue A Encinitas, CA 92024		PC	OperatingSupport	3,000
Total . . . . ▶ **3a**				101,000

Form 990PF Part XV Line 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*				
The Wyckoff Family YMCA 691 Wyckoff Avenue Wyckoff, NJ 07481		PC	OperatingSupport	1,000
Boys & Girls Club of Burlington 62 Oak Street Burlington, VT 05401		PC	OperatingSupport	1,000
Hope Hospice Care Camp BraveHeart 1085 North Main Street Providence, RI 02904		PC	OperatingSupport	2,500
Total . . . . ▶ **3a**				101,000

Form 990PF Part XV Line 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*				
Robin Hood Foundation826 Broadway New York, NY 10003		PC	OperatingSupport	3,000
Greenwich Catholic School 471 North Street Greenwich, CT 06830		PC	OperatingSupport	2,500
Memorial Sloan Kettering Cancer Center 1275 York Avenue New York, NY 10065		PC	OperatingSupport	2,500
Total . . . . ▶ **3a**				101,000

Form 990PF Part XV Line 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*				
Dog Tag Bakery3206 Grace Street NW Washington, DC 20007		PC	OperatingSupport	15,000
The Fresh Air Fund633 Third Avenue New York, NY 10017		PC	OperatingSupport	1,000
Burlington City Arts Foundation 135 Church Street Burlington, VT 05401		PC	OperatingSupport	600
Total . . . . ▶ **3a**				101,000

Form 990PF Part XV Line 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*				
Posse Foundation 14 Wall Street Suite 8A-60 New York, NY 10005		PC	Operating Support	3,000
Women Housing & Economic Development 50 East 168th Street Bronx, NY 10453		PC	OperatingSupport	1,500
Do it for Love Foundation 360 Grand Avenue 350 Oakland, CA 94610		PC	OperatingSupport	2,500
Total . . . . ▶ **3a**				101,000

Form 990PF Part XV Line 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*				
Zack Latteri Foundation 628 Birch Avenue River Vale, NJ 07675		PC	OperatingSupport	1,000
Changing Perspectives IncPO Box 694 Bradford, VT 05033		PC	OperatingSupport	2,500
Children's Literacy Foundation 15631 Loomis Hill Road Waterbury Center, VT 05677		PC	OperatingSupport	1,000
Total . . . . ▶ **3a**				101,000

Form 990PF Part XV Line 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*				
Lake Champlain Community Sailing Center PO Box 64818 Burlington, VT 05406		PC	OperatingSupport	5,000
Kids Helping Kids Inc 110 Lenox Avenue Suite 102 Stamford, CT 06906		PC	OperatingSupport	2,500
Hannah's Haven5432 Yanceyville Road Browns Summit, NC 27214		PC	OperatingSupport	3,000
Total . . . . ▶ **3a**				101,000

Form 990PF Part XV Line 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*				
Habitat for Humanity New York City 111 John Street 23rd Floor New York, NY 10038		PC	OperatingSupport	2,000
Children's Brain Tumor Foundation 1460 Broadway New York, NY 10036		PC	OperatingSupport	3,000
Ho-Ho-Kus Educational Foundation Inc PO Box 253 Ho Ho Kus, NJ 07423		PC	OperatingSupport	1,500
Total . . . . ▶ **3a**				101,000

TY 2018 Accounting Fees Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
VT CPA Firm Accounting Services	2,725	1,363		1,362

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TY 2018 Gain/Loss from Sale of Other Assets Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Publicly Traded Securities		Purchased		Unrelated Third Parties	1,540,571			1,169,443	371,128	

TY 2018 Investments Corporate Bonds Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
57676.296shs Bernstein Intermediate Duration Portfolio	737,680	737,680

TY 2018 Investments Corporate Stock Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3961shs AB Small Cap Core	37,626	37,626
29shs Adobe Inc	6,561	6,561
27shs Alphabet Inc	27,952	27,952
158shs Altria Group Inc	7,804	7,804
184shs American Electric Power Co Inc	13,752	13,752
44shs Anthem Inc	11,556	11,556
133shs Apple Inc	20,979	20,979
10shs AutoZone Inc	8,383	8,383
574shs Bank of America Corp	14,143	14,143
77shs Berkshire Hathaway Inc Del	15,722	15,722
23shs Biogen Inc	6,921	6,921
26shs Boeing Co	8,385	8,385
3shs Booking Holdings Inc	5,167	5,167
163shs CBRE Group Inc	6,527	6,527
49shs CDW Corporation	3,971	3,971
94shs Chevron Corporation	10,226	10,226
184shs Cisco Systems Inc	7,973	7,973
119shs Citigroup Inc	6,195	6,195
76shs Cognizant Technology Solutions	4,824	4,824
429shs Comcast Corp	14,607	14,607
33shs Constellation Brands Inc	5,307	5,307
43shs Costco Wholesale Corp-New	8,760	8,760
221shs Cubesmart	6,340	6,340
95shs Delta Airlines Inc	4,741	4,741
38shs Dollar General Corporation	4,107	4,107
35shs Edwards Lifesciences Corp	5,361	5,361
63shs EOG Res Inc	5,494	5,494
45shs Everest Re Group LTD	9,799	9,799
73shs Exxon Mobil Corp	4,978	4,978
100shs Facebook Inc	13,109	13,109

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
66shs Fidelity National Information	6,768	6,768
231shs Fidelity National Financial	7,263	7,263
128shs Gilead Sciences Inc	8,006	8,006
42shs Goldman Sachs Group Inc	7,016	7,016
81shs Home Depot Inc	13,917	13,917
66shs Honewell Intl Inc	8,720	8,720
215shs HP Inc	4,399	4,399
143shs Intel Corp	6,711	6,711
172shs JPMorgan Chase & Co	16,791	16,791
75shs Lyondellbasell Industries	6,237	6,237
156shs MAGNA International Inc	7,090	7,090
87shs Marathon Pete Corp	5,134	5,134
44shs McDonalds Corp	7,813	7,813
63shs Medtronic PLC	5,730	5,730
123shs Merck & Co Inc	9,398	9,398
268shs Microsoft Corp	27,221	27,221
128shs Mid America Apartment	12,250	12,250
124shs National-Oilwell Varco Inc	3,187	3,187
147shs Nike Inc	10,899	10,899
293shs Nisource Inc	7,428	7,428
816shs Nokia Corporation	4,749	4,749
41shs Norfolk Southern Corp	6,131	6,131
25shs Northrop Grumman Corp	6,123	6,123
228shs Oracle Corporation	10,294	10,294
89shs Pepsico Inc	9,833	9,833
352shs Pfizer Inc	15,365	15,365
99shs Procter & Gamble Co	9,100	9,100
115shs Progressive Corp-OH	6,938	6,938
52shs Raytheon Co	7,974	7,974
147shs Regency Centers Corporation	8,626	8,626

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
100shs Ross Stores Inc	8,320	8,320
86shs Royal Dutch Shell PLC	5,155	5,155
24shs S&P Global Inc	4,079	4,079
70shs Sun Communities Inc	7,120	7,120
202shs Synchrony Financial	4,739	4,739
72shs T Mobile US Inc	4,580	4,580
55sh Texas Instruments Inc	5,198	5,198
262shs TJX Companies Inc	11,722	11,722
69shs Total System Services Inc	5,609	5,609
12shs Ulta Beauty Inc	2,938	2,938
64shs Unitedhealth Group Inc	15,944	15,944
192shs US Foods Holding Corp	6,075	6,075
205shs Verizon Communications	11,525	11,525
21shs Vertex Pharmaceuticals Inc	3,480	3,480
114shs VISA Inc	15,041	15,041
142shs Walmart Inc	13,227	13,227
89shs Walt Disney Co	9,759	9,759
258shs Well Fargo & Co	11,889	11,889
197 Xerox Corporation	3,893	3,893
78shs Xilinx Inc	6,643	6,643
87shs Zoetis Inc	7,442	7,442
1765shs AB Discovery Value Fund	31,318	31,318
3471shs AB Discovery Growth Fund	32,600	32,600
16626shs Bernstein International Portfolio	238,581	238,581
1948shs Bernstein Emerging Markets	45,604	45,604
38716shs Overlay A Portfolio Class 1	460,720	460,720
29361shs Overlay B Portfolio Class 1	297,718	297,718
2000shs Coca Cola Com	94,700	94,700
750shs Facebook Inc	98,318	98,318
1000shs Microsoft Corp	101,570	101,570

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2000shs Twenty-First Century Fox Inc Class A	96,240	96,240
400shs Vanguard Total Stk Mkt ETF	51,052	51,052
750shs SPDR KBW Regional Banking ETF	35,093	35,093
1000shs Sector SPDR Energy	57,350	57,350
1500shs SPDR US Financial Sector ETF	35,730	35,730
2636shs First Eagle Global Class 1	134,729	134,729
11875shs T Rowe Price Capital Appreciaton FD	315,057	315,057
33517shs Federated Strategic Value Dividend IS CL	174,961	174,961
3351shs Blackrock HL SC Opp Inst	188,852	188,852
6396shs FPA Crescent Fund	188,874	188,874
22shs AAON Inc	771	771
5shs ABiomed Inc	1,625	1,625
29shs Activision Blizzard Inc	1,351	1,351
20shs Advanced Disposal Services Inc	479	479
27shs Aercap Hldgs NV	1,069	1,069
132shs AES Corp	1,909	1,909
35shs AIA Group LTD	1,151	1,151
30shs Air Liquide ADR	740	740
17shs Alexion Pharmaceuticals	1,655	1,655
30shs Alibaba Grp Holding ADR	4,112	4,112
6shs Align Tech Inc	1,256	1,256
5shs Allergan PLC	668	668
3shs Alphabet Inc	3,107	3,107
19shs Altra Indl Motion Corp	478	478
3shs Amazon Com Inc	4,506	4,506
16shs American Intl Group Inc	631	631
42shs Amneal Pharmaceuticals	568	568
8shs AONLPLC	1,163	1,163
17shs Apergy Corp	460	460
8shs Aptargroup Inc	753	753

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
27shs Argo Group Intl	1,816	1,816
8shs Arkema-Sponsored ADR	680	680
12shs ASML Holding NV	1,867	1,867
42shs AT&T Inc	1,198	1,198
3shs Baidu Inc ADR	476	476
68shs Baker Hughes A GE Co	1,462	1,462
9shs Balchem Corp Class B	705	705
28shs Beacon Roofing Supply	888	888
16shs Berry Global Group Inc	760	760
5shs Bio-Techne Corp	724	724
1sh Booking Hldgs Inc	1,723	1,723
85shs Brenntag AG Unsp ADR	740	740
76shs Bridgestone Crop	1,458	1,458
10shs Bright Horizons Family Solution Inc	1,115	1,115
14shs Bryn Mawr Bank Corp	482	482
45shs Bunzl PLC	1,382	1,382
11shs Burlington Stores Inc	1,789	1,789
9shs Cabot Micorelectronics Corp	858	858
7shs Calvo Growers Inc	511	511
15shs Camden Natl Corp	540	540
13shs Cantel Medical Corp	968	968
37shs Catalent Inc	1,154	1,154
13shs Centene Corp	1,499	1,499
21shs Central PAC Finl Corp	511	511
13shs Check Point Software Tech LTD	1,334	1,334
21shs Chevron Corp	2,285	2,285
73hshs Cisco Systems Inc	3,163	3,163
44shs Citigroup Inc	2,291	2,291
26shs Cohen & Steers Inc	892	892
45shs Columbia Banking System Inc	1,633	1,633

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
79shs Comcast Corp New CL A	2,690	2,690
7shs Community BK Systems Inc	408	408
124shs Compagnie Finaciere Richemont SA	800	800
55shs Compass Grp PLC ADR	1,150	1,150
15shs Conagra Brands Inc	320	320
51shs Continental AG Spon ADR	703	703
15shs Core Laboratories Inc	895	895
7shs Coresite Realty Corp	610	610
74shs Corning Inc	2,236	2,236
20shs Corporate Office PPTYS	421	421
28shs CRH PCL ADR	738	738
30shs CSX Corp	1,864	1,864
149shs Cypress Semiconductor Corp	1,895	1,895
122shs Daikin Industries LTD	1,294	1,294
58shs Dana Inc	791	791
17shs DBS Group Holdings	1,185	1,185
41shs Deutsche Boerse AG-unspo	489	489
10shs Dolby Laboratories Inc	618	618
27shs Dowdupont Inc	1,444	1,444
8shs Eagle Bancorp Inc	390	390
14shs Edwards Lifescience Corp	2,144	2,144
10shs Ellie Mae Inc	628	628
34shs Enbridge Inc	435	435
14shs Equinor ASA ADR	296	296
13shs Evercore Inc	930	930
26shs Exlservice Holdings Inc	1,368	1,368
24shs Facebook Inc	3,146	3,146
123shs Ferguson LPLC Spon ADR	784	784
82shs First Data Corp CL A	1,387	1,387
15shs First Republic Bank	1,304	1,304

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
7shs FirstService Corp	479	479
12shs FLIR Systems Inc	523	523
21shs Fluor Corp	676	676
61shs Forum Energy Technologies Inc	252	252
104shs Freeport-McMoran Inc	1,072	1,072
60shs GALP Energia SGPS SA	466	466
77shs General Electric Company	583	583
10shs Genesee & Wyoming Inc	740	740
21shs Gentherm Inc	840	840
30shs Gilead Sciences Inc	1,877	1,877
31shs Givaudan-Unspon-ADR	1,434	1,434
17shs Globus Medical Inc	736	736
95shs Graphic Packaging	1,011	1,011
33shs Great Western Bancorp	1,031	1,031
19shs Grubhub Inc	1,459	1,459
24shs Hartford Finl Svcs Group	1,067	1,067
23shs Healthcare Svcs Group	924	924
29shs Heineken N V	1,275	1,275
8shs Helen of Troy Limited	1,049	1,049
9shs Henkel AG & Co	989	989
9shs Hoya Corporation	541	541
18shs Hudson Pacific PPTYS	523	523
5shs ICU Med Inc	1,148	1,148
6shs Illumina Inc	1,800	1,800
57shs Infineon Technologies	1,139	1,139
11shs Ingevity Corp	921	921
10shs Innospec Inc	618	618
24shs Integra Lifesciences Holdings Corp	1,082	1,082
35shs Intercontinental Exch	2,637	2,637
6shs International Business Machine Corp	682	682

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
22shs John Wiley & Sons Inc	1,033	1,033
49shs Johnson CTLS Intl PLC	1,453	1,453
11shs Jones Lang Lasalle Inc	1,393	1,393
31shs JPMorgan Chase & Co	3,026	3,026
103shs Julius Baer Group LTD	727	727
9shs J2 Global Inc	624	624
83shs KAO Corp	1,237	1,237
29shs KBC Groep NV	927	927
9shs Kerry Group PLC	908	908
24shs Keysight Techs Inc	1,490	1,490
21shs L'Oreal Co ADR	959	959
5shs Landstar Systems Inc	478	478
1sh Lennar Corp CL B	32	32
39shs Lennar Corp CL A	1,527	1,527
6shs Littelfuse Inc	1,029	1,029
68shs London Stock ADR	891	891
31shs Lonza Group AG	806	806
31shs Madden Steven LTD	938	938
17shs Marathon Petroleum Corp	1,003	1,003
7shs Marketaxess Holdings Inc	1,479	1,479
5shs Masimo Corp	537	537
10shs Medidata Solutions Inc	674	674
15shs Medtronic PLC	1,364	1,364
38shs Merck & Co Inc	2,904	2,904
20shs Merit Medical Sys Inc	1,116	1,116
23shs Metlife Inc	944	944
14shs Molina Healthcare Inc	1,627	1,627
7shs Honolithic Power Systems Inc	814	814
35shs Monster Beverage Corp	1,722	1,722
75shs National Australia Bank LTD	638	638

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
14shs Nice LTD	1,515	1,515
16shs Novartis AG	1,373	1,373
13shs Nuvasive Inc	644	644
36shs Nvent Electric PLC	809	809
11shs Nvidia Corp	1,468	1,468
9shs NXP Semiconductors NV	660	660
9shs Ollie's Bargain Outlet Holdings Inc	599	599
16shs Omnicell Inc	980	980
11shs Omron Corp	397	397
9shs Paycom Software Inc	1,102	1,102
26shs Paypal Holdings Inc	2,186	2,186
16shs Pentair PLC	604	604
15shs Pepsico Incorporated	1,657	1,657
41shs Pernod-Richard SA	1,342	1,342
11shs Pool Corp	1,635	1,635
7shs Power Integrations Inc	427	427
23shs Prestige Consumer Healthcare	710	710
39shs Primoris Services Corp	746	746
23shs Procter & Gamble Co	2,114	2,114
26shs Prudential PLC	920	920
19shs PTC Inc	1,575	1,575
14shs Qualys Inc	1,046	1,046
7shs RBC Bearings Inc	918	918
63shs Reckitt Benckiser ADR	954	954
10shs Reliance Steel & Aluminum Co	712	712
77shs Relx PLC	1,580	1,580
31shs Rentokil Initial PLC	671	671
62shs Roche Holdings LTD	1,927	1,927
16shs Salesforce.com CRM	2,192	2,192
79shs Samsonite International SA	1,119	1,119

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
42shs Santen Pharmaceutical	600	600
11shs SAP SE-Sponsored ADR	1,095	1,095
46shs Scheider Electric SE-ADR	622	622
29shs Schwab Charles Corp	1,204	1,204
28shs Sensata Technologies	1,256	1,256
12shs Servicenow Inc	2,137	2,137
43shs SGS SOC GEN Surveillance ADR	967	967
77shs SMC Corp Japan Spns ADR	1,145	1,145
25shs Smiths Group PLC	432	432
37shs Sonova Holding-Unsp ADR	1,213	1,213
19shs South St Corp	1,139	1,139
73shs SRC Energy Inc	343	343
20shs STATE STR Corp	1,261	1,261
33shs Suncor Energy Inc	923	923
36shs Swedbank AB-ADR	806	806
16sha Taiwan Semiconductor	591	591
35shs Tapestry Inc	1,181	1,181
4shs Target Corp	264	264
36shs Technipfmc PLC	764	764
50shs Techtronic Inds LTD	1,312	1,312
32shs Terex Corporation New	882	882
35shs Terreno Realty Crop	1,231	1,231
12shs Texa Capital Bancshares	613	613
12shs Texas Roadhouse Inc	716	716
53shs Textron Inc	2,437	2,437
12shs Toro Company	671	671
21shs Total S.A.	1,096	1,096
30shs Tower Semiconductor LTD	442	442
9shs Toyota Mtr Corp	1,045	1,045
86shs UBS Group AG	1,065	1,065

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
8shs Ulta Beauty Inc	1,959	1,959
14shs UMB Financial Corp	854	854
6shs Unifirst Corp	858	858
15shs Unilever NV	807	807
13shs United Parcel Service-B	1,268	1,268
15shs UnitedHealth Group	3,737	3,737
23shs Valeo Sponsored ADR	335	335
28shs VISA Inc Class A	3,694	3,694
6shs Watsco Inc	835	835
6shs WD-40 Company Common	1,100	1,100
58shs Welbilt Inc	644	644
15shs Western Digital Corp	554	554
6shs Willis Towers Watson	911	911
21shs XPO Logistics Inc	1,198	1,198
38shs Zions Bancorp	1,548	1,548
31shs Zoetis Inc	2,652	2,652
232.585shs Aberdeen FDS Emerging Markets Fund	30,274	30,274
1005.859shs DWS Enhanced Commodity Strategy Fund	9,525	9,525
1749.392shs DWS RREEF Global Real Estate Securities Fund	14,660	14,660
1873.036shs Eaton Vance Ser II	9,900	9,900
989.213shs Hartford Mutl FDS Inc	24,918	24,918
889.528shs Oppenheimer Dev Mkts	33,437	33,437
1072.12shs PIMCO FDS PAC Invt	10,453	10,453
376.964 T Rowe Price Real Est Fund	9,341	9,341
2572.917shs Virtus Asset Tr Ceredex Mid Cap	26,372	26,372
1251.765shs Wells Fargo FDS TR	15,660	15,660

TY 2018 Other Decreases Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Description	Amount
Unrealized Loss on Investments	714,344

TY 2018 Other Expenses Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
New York State Corporate Fee	250	0		250

TY 2018 Other Professional Fees Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Merrill Lynch Advisory Services Investment Management	26,668	26,668		
Wells Fargo Advisory Services Investment Management	9,349	9,349		
Bernstein Wealth Management Investment Management	9,728	9,728		

TY 2018 Taxes Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Taxes & ADR Fees	529	529		0
Federal Excise Tax	1,200	0		0