



EXTENDED TO NOVEMBER 15, 2019

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Form 990-PF

Return of Private Foundation

OMB No 1545-0052

2018

Department of the Treasury
Internal Revenue ServiceDo 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

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation THE PEIRCE FAMILY FOUNDATION, INC.		A Employer identification number 23-2903074
Number and street (or P.O. box number if mail is not delivered to street address) 707 GRANT STREET	Room/suite 125	B Telephone number 412-281-7229
City or town, state or province, country, and ZIP or foreign postal code PITTSBURGH, PA 15219-1919		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,835,704.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		2,110,557.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		53,359.	53,359.	53,359.	STATEMENT 1
4 Dividends and interest from securities		328,485.	328,485.	328,485.	STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		702,904.			
b Gross sales price for all assets on line 6a 3,598,149.					
7 Capital gain net income (from Part IV, line 2)			702,904.		
8 Net short-term capital gain				N/A	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)		-31,458.	-31,458.	-31,458.	STATEMENT 3
12 Total. Add lines 1 through 11		3,163,847.	1,053,290.	350,386.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		12,675.	12,675.	12,675.	0.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		8,803.	8,803.	8,803.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		194,181.	194,181.	194,181.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		215,659.	215,659.	215,659.	0.
25 Contributions, gifts, grants paid		1,136,105.			1,136,105.
26 Total expenses and disbursements. Add lines 24 and 25		1,351,764.	215,659.	215,659.	1,136,105.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		1,812,083.			
b Net investment income (if negative, enter -0-)			837,631.		
c Adjusted net income (if negative, enter -0-)				134,727.	

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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	9,015.	47,848.	47,848.
	2 Savings and temporary cash investments	1,512,909.	600,806.	600,806.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable	393,090.	340,265.	340,265.
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 7	3,094,686.	3,372,276.	3,334,421.
	b Investments - corporate stock STMT 8	8,865,592.	11,343,926.	1,092,689.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	476,307.	444,848.	419,675.	
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)	14,351,599.	16,149,969.	5,835,704.	
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 ▶ STATEMENT 10)	3,513.	6,601.	
	23 Total liabilities (add lines 17 through 22)	3,513.	6,601.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	14,348,086.	16,143,368.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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	14,348,086.	16,143,368.	
	31 Total liabilities and net assets/fund balances	14,351,599.	16,149,969.	

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	14,348,086.
2 Enter amount from Part I, line 27a	2	1,812,083.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	16,160,169.
5 Decreases not included in line 2 (itemize) ▶ FEDERAL INCOME TAX	5	16,801.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,143,368.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE STATEMENT A		P	VARIOUS	12/31/17
b SEE STATEMENT B		P	VARIOUS	12/31/17
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 446,962.		437,812.	9,150.
b 3,151,187.		2,457,433.	693,754.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			9,150.
b			693,754.
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	702,904.
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	693,754.

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	1,476,615.	14,501,434.	.101825
2016	1,291,745.	14,032,840.	.092052
2015	1,066,201.	14,194,841.	.075112
2014	1,128,522.	14,018,673.	.080501
2013	615,395.	12,854,410.	.047874

2 Total of line 1, column (d)	2	.397364
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	.079473
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	15,388,504.
5 Multiply line 4 by line 3	5	1,222,971.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,376.
7 Add lines 5 and 6	7	1,231,347.
8 Enter qualifying distributions from Part XII, line 4	8	1,136,105.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	16,753.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	3	16,753.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	5	16,753.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	16,900.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	16,900.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	48.
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	99.
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14 The books are in care of ROBERT N. PEIRCE, JR. Telephone no 412-281-7229 Located at 2500 GULF TOWER, 707 GRANT STREET, PITTSBURGH, PA ZIP+4 15219-1919		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15	N/A	
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country N/A		X

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

	Yes	No
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here N/A	1b	
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? N/A		
If "Yes," list the years N/A	2b	
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		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here N/A		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.) 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)

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(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
ROBERT N. PEIRCE, JR. 104 FAIRACRES DRIVE SEWICKLEY, PA 15143	PRESIDENT 5.00	0.	0.	0.
JOAN PEIRCE 104 FAIRACRES DRIVE SEWICKLEY, PA 15143	SECRETARY 5.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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	13,933,530.
b	Average of monthly cash balances	1b	1,349,052.
c	Fair market value of all other assets	1c	340,265.
d	Total (add lines 1a, b, and c)	1d	15,622,847.
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	15,622,847.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	234,343.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,388,504.
6	Minimum investment return. Enter 5% of line 5	6	769,425.

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	769,425.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	16,753.
b	Income tax for 2018 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	16,753.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	752,672.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	752,672.
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	752,672.

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	1,136,105.
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	1,136,105.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,136,105.

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				752,672.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014	445,654.			
c From 2015	367,359.			
d From 2016	600,243.			
e From 2017	771,801.			
f Total of lines 3a through e	2,185,057.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 1,136,105.				
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				752,672.
e Remaining amount distributed out of corpus	383,433.			
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	2,568,490.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	2,568,490.			
10 Analysis of line 9:				
a Excess from 2014	445,654.			
b Excess from 2015	367,359.			
c Excess from 2016	600,243.			
d Excess from 2017	771,801.			
e Excess from 2018	383,433.			

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				
ALÉPPO TOWNSHIP VFC INC PO BOX 108 SEWICKLEY, PA 15143	NONE		CHARITABLE CONTRIBUTION	100.
ALLEGHENY LAND TRUST 409 BROAD STREET SEWICKLEY, PA 15143	NONE		CHARITABLE CONTRIBUTION	250.
BLIND AND VISION REHABILITATION CENTER OF PITTSBURGH 1816 LOCUST STREET PITTSBURGH, PA 15219	NONE		CHARITABLE CONTRIBUTION	400.
BROTHERS BROTHER 1200 GALVESTON AVENUE PITTSBURGH, PA 15223	NONE		CHARITABLE CONTRIBUTION	75,000.
CARNEGIE MUSEUM OF PITTSBURGH 4400 FORBES AVENUE PITTSBURGH, PA 15213	NONE		CHARITABLE CONTRIBUTION	3,000.
Total	SEE CONTINUATION SHEET(S)			1,136,105.
b Approved for future payment				
NONE				
Total				0.

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
EXTRA MILE EDUCATION FOUNDATION 603 STANWIX STREET PITTSBURGH, PA 15222	NONE		CHARITABLE CONTRIBUTION	101,750.
DUQUESNE UNIVERSITY SCHOOL OF LAW 411 ADMINISTRATION BLVD PITTSBURGH, PA 15282	NONE		CHARITABLE CONTRIBUTION	216,400.
FERN HOLLOW NATURE CENTER 264 GLEN MITCHELL ROAD SEWICKLEY, PA 15143	NONE		CHARITABLE CONTRIBUTION	100.
FRICK ART & HISTORICAL CENTER 7227 REYNOLDS STREET PITTSBURGH, PA 15233	NONE		CHARITABLE CONTRIBUTION	125.
FRIENDS OF SEWICKELY PUBLIC LIBRARY 500 THORN STREET SEWICKLEY, PA 15143	NONE		CHARITABLE CONTRIBUTION	250.
FAMILY THEATER 6 ALLEGHENY SQUARE E PITTSBURGH, PA 15212	NONE		CHARITABLE CONTRIBUTION	5,000.
FROSTBURG STATE UNIVERSITY 101 BRADDOCK RD FROSTBURG, MD 21532	NONE		CHARITABLE CONTRIBUTION	10,000.
GENEVA COLLEGE 3200 COLLEGE AVENUE BEAVER FALLS, PA 15010	NONE		CHARITABLE CONTRIBUTION	49,625.
HEINZ HISTORY CENTER 1212 SMALLMAN STREET PITTSBURGH, PA 15222	NONE		CHARITABLE CONTRIBUTION	25,000.
HERITAGE VALLEY SEWICKLEY FOUNDATION 402 ROUSER ROAD MOON TOWNSHIP, PA 15108	NONE		CHARITABLE CONTRIBUTION	1,000.
Total from continuation sheets				1,057,355.

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
INDIAN RIVER COUNTY VOLUNTEER AMBULANCE SQUAD PO BOX 2240 VERO BEACH, FL 32961	NONE		CHARITABLE CONTRIBUTION	250.
LAUGHLIN CHILDRENS CENTER 424 FREDERICK AVENUE SEWICKLEY, PA 15143	NONE		CHARITABLE CONTRIBUTION	100,000.
MANCHESTER BIDWELL 1815 METROPOLITAN STREET PITTSBURGH, PA 15233	NONE		CHARITABLE CONTRIBUTION	26,250.
MARINE TOYS FOR TOTS FOUNDATION 18251 QUANTICO GATEWAY DR TRIANGLE, VA 22172	NONE		CHARITABLE CONTRIBUTION	160.
MCKEE BOTANICAL GARDEN 350 US-1 VERO BEACH, FL 32962	NONE		CHARITABLE CONTRIBUTION	60.
OLD SEWICKLEY POST OFFICE 200 BROAD STREET SEWICKLEY, PA 15143	NONE		CHARITABLE CONTRIBUTION	100.
ORCA CONSERVANCY 12637 SHOREWOOD DRIVE SEATTLE, WA 98146	NONE		CHARITABLE CONTRIBUTION	2,500.
PARTNERS IN HEALTH - LIBERIA PITTSBURGH, PA 15222	NONE		CHARITABLE CONTRIBUTION	50,000.
PHIPPS CONSERVATORY & BOTANICAL GARDEN ONE SCHENLEY DRIVE PITTSBURGH, PA 15213	NONE		CHARITABLE CONTRIBUTION	1,000.
PITTSBURGH BALLET THEATRE 2900 LIBERTY AVENUE PITTSBURGH, PA 15201	NONE		CHARITABLE CONTRIBUTION	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	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
Name and address (home or business)				
PITTSBURGH CULTURAL TRUST SUITE 500, 125 7TH STREET PITTSBURGH, PA 15222	NONE		CHARITABLE CONTRIBUTION	30,000.
PITTSBURGH OPERA 2425 LIBERTY AVENUE PITTSBURGH, PA 15222	NONE		CHARITABLE CONTRIBUTION	1,000.
PITTSBURGH PUBLIC THEATER 621 PENN AVENUE PITTSBURGH, PA 15222	NONE		CHARITABLE CONTRIBUTION	1,000.
PITTSBURGH SYMPHONY 600 PENN AVENUE PITTSBURGH, PA 15222	NONE		CHARITABLE CONTRIBUTION	213,250.
QUAKER VALLEY AMBULANCE AUTHORITY 3550 UNIVERSITY BLVD MOON TOWNSHIP, PA 15108	NONE		CHARITABLE CONTRIBUTION	100.
QUAKER VALLEY EDUCATION FOUNDATION P.O. BOX 388 SEWICKLEY, PA 15143	NONE		CHARITABLE CONTRIBUTION	1,000.
ST JAMES CHURCH 201 BROAD STREET SEWICKLEY, PA 15143	NONE		CHARITABLE CONTRIBUTION	1,500.
ROBERT MORRIS UNIVERSITY 6001 UNIVERSITY BLVD MOON TOWNSHIP, PA 15108	NONE		CHARITABLE CONTRIBUTION	200,000.
SEWICKLEY CEMETARY FOUNDATION 201 BROAD STREET SEWICKLEY, PA 15143	NONE		CHARITABLE CONTRIBUTION	100.
SAMARITAN COUNSELING CENTER 414 GRANT STREET SEWICKLEY, PA 15143	NONE		CHARITABLE CONTRIBUTION	300.
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
SENATOR JOHN HEINZ HISTORY CENTER 1212 SMALLMAN STREET PITTSBURGH, PA 15222	NONE		CHARITABLE CONTRIBUTION	5,000.
SEWICKLEY PUBLIC LIBRARY 500 THORN STREET SEWICKLEY, PA 15143	NONE		CHARITABLE CONTRIBUTION	100.
SEWICKLEY VALLEY COMMUNITY FUND 201 CHAUCER COURT SOUTH SEWICKLEY, PA 15143	NONE		CHARITABLE CONTRIBUTION	100.
SEWICKLEY VALLEY YMCA 625 BLACKBURN ROAD SEWICKLEY, PA 15143	NONE		CHARITABLE CONTRIBUTION	1,000.
SWEETWATER CENTER FOR THE ARTS 200 BROAD STREET SEWICKLEY, PA 15143	NONE		CHARITABLE CONTRIBUTION	100.
ST JUDE 600 WATERFRONT DRIVE PITTSBURGH, PA 15222	NONE		CHARITABLE CONTRIBUTION	250.
UNIVERSITY OF PITTSBURGH 4200 FIFTH AVENUE PITTSBURGH, PA 15260	NONE		CHARITABLE CONTRIBUTION	5,000.
UNION AID SOCIETY 601 THORN STREET SEWICKLEY, PA 15143	NONE		CHARITABLE CONTRIBUTION	250.
VERO BEACH MUSEUM OF ART 3001 RIVERSIDE PARK DRIVE VERO BEACH, FL 32963	NONE		CHARITABLE CONTRIBUTION	1,500.
VERO BEACH VOLUNTEER FIRE DEPARTMENT P.O. BOX 2222 VERO BEACH, FL 32961	NONE		CHARITABLE CONTRIBUTION	100.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)

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

THE PEIRCE FAMILY FOUNDATION, INC.

23-2903074

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 foundationCheck 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

THE PEIRCE FAMILY FOUNDATION, INC.

23-2903074

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 AND JOAN PEIRCE JR. 104 FAIR ACRES DRIVE SEWICKLEY, PA 15143	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	ROBERT AND JOAN PEIRCE JR. 104 FAIR ACRES DRIVE SEWICKLEY, PA 15143	\$ 157,749.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
3	ROBERT AND JOAN PEIRCE JR. 104 FAIR ACRES DRIVE SEWICKLEY, PA 15143	\$ 450,856.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
4	ROBERT AND JOAN PEIRCE JR. 104 FAIR ACRES DRIVE SEWICKLEY, PA 15143	\$ 334,889.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
5	ROBERT AND JOAN PEIRCE JR. 104 FAIR ACRES DRIVE SEWICKLEY, PA 15143	\$ 67,064.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

THE PEIRCE FAMILY FOUNDATION, INC.**23-2903074****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
<u>2</u>	<u>2,194 SHRS INVESCO S&P SMALL CAP</u> <u>INFORMATION TECHNOLOGY</u>	\$ <u>157,749.</u>	<u>12/13/19</u>
<u>3</u>	<u>2,651 SHRS ISHARES US TECHNOLOGY ETF</u>	\$ <u>450,856.</u>	<u>12/13/19</u>
<u>4</u>	<u>2113 SHRS VANGUARD CONSUMER DISCRETION</u> <u>ETF</u>	\$ <u>334,889.</u>	<u>12/13/19</u>
<u>5</u>	<u>532 SHRS VANGUARD INDUSTRIALS ETF</u>	\$ <u>67,064.</u>	<u>12/13/19</u>
		\$ _____	_____
		\$ _____	_____

Name of organization

Employer identification number

THE PEIRCE FAMILY FOUNDATION, INC.**23-2903074**

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST	53,359.	53,359.	53,359.
TOTAL TO PART I, LINE 3	53,359.	53,359.	53,359.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	328,485.	0.	328,485.	328,485.	328,485.
TO PART I, LINE 4	328,485.	0.	328,485.	328,485.	328,485.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME (LOSS)	-31,458.	-31,458.	-31,458.
TOTAL TO FORM 990-PF, PART I, LINE 11	-31,458.	-31,458.	-31,458.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INDERECT ACCOUNTING FEES	12,675.	12,675.	12,675.	0.
TO FORM 990-PF, PG 1, LN 16B	12,675.	12,675.	12,675.	0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	8,803.	8,803.	8,803.	0.
TO FORM 990-PF, PG 1, LN 18	8,803.	8,803.	8,803.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	194,034.	194,034.	194,034.	0.
BANK FEES	36.	36.	36.	0.
LOAN INTEREST	111.	111.	111.	0.
TO FORM 990-PF, PG 1, LN 23	194,181.	194,181.	194,181.	0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS SEE STATEMENT C	X		3,372,276.	3,334,421.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,372,276.	3,334,421.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,372,276.	3,334,421.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK SEE STATEMENT D	11,343,926.	1,092,689.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,343,926.	1,092,689.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CAMPBELL STRATEGIC ALLOCATION FUND	COST	208,085.	192,517.
MAN-AHL DIVERSIFIED I	COST	106,636.	102,729.
CAMPBELL FUND TRUST	COST	130,127.	124,429.
TOTAL TO FORM 990-PF, PART II, LINE 13		444,848.	419,675.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	10
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
LOAN PAYABLE	1,305.	0.
FEDERAL INCOME TAXES PAYABLE	2,208.	6,601.
TOTAL TO FORM 990-PF, PART II, LINE 22	3,513.	6,601.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	11
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NAME OF MANAGER

ROBERT N. PEIRCE, JR.
JOAN PEIRCE

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ROBERT N. PEIRCE, JR.
2500 GULF TOWER, 707 GRANT STREET
PITTSBURGH, PA 15219-1919

TELEPHONE NUMBER

412-281-7229

FORM AND CONTENT OF APPLICATIONS

ALL APPLICATIONS MUST BE IN WRITING AND INCLUDE THE FOLLOWING INFORMATION AND ATTACHMENTS:

1. NAME AND ADDRESS OF PROPOSED RECIPIENT.
2. PURPOSE AND NATURE OF REQUEST.
3. AMOUNT REQUESTED.
4. EXEMPTION LETTER.
5. BACKGROUND INFORMATION REGARDING ORGANIZATION REQUESTING A CONTRIBUTION.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
STATEMENT A
LONG-TERM CAPITAL GAINS
THE PEIRCE FAMILY FOUNDATION 2018

(A) LIST KIND OF PROPERTY SOLD	(B) HOW ACQUIRED	(C) DATE	(D) DATE	(E) GROSS	(G) COST OR	(H) GAIN OR
	P-PURCHASE D - DONATION	ACQUIRED	SOLD	SELLING PRICE	OTHER BASIS	LOSS
CONSUMERS STAPLES SELECT	P	2/27/2013	7/12/2018	12,195 32	8,895 90	3,299.42
CONSUMERS STAPLES SELECT	P	9/16/2013	7/12/2018	2,564 68	2,011 43	553.25
CONSUMERS STAPLES SELECT	P	1/17/2014	7/12/2018	12,561 70	10,126 80	2,434.90
CONSUMERS STAPLES SELECT	P	8/4/2014	7/12/2018	2,669 36	2,226 14	443 22
CONSUMERS STAPLES SELECT	P	1/26/2016	7/12/2018	418 72	394 13	24 59
ENERGY SELECT SECTOR	P	7/20/2016	7/12/2018	21,684 87	19,721 80	1,963 07
ENERGY SELECT SECTOR	P	7/20/2016	1/9/2018	16,387 77	15,032 70	1,355 07
ENERGY SELECT SECTOR	P	3/22/2017	7/12/2018	2,729 56	2,488 23	241 33
FINANCIAL SELECT SECTOR	P	2/27/2013	1/9/2018	4,944 57	2,541 58	2,402.99
FINANCIAL SELECT SECTOR	P	5/13/2013	1/9/2018	543 05	310 48	232 57
FINANCIAL SELECT SECTOR	P	5/13/2013	7/12/2018	11,451 43	6,912 32	4,539 11
FINANCIAL SELECT SECTOR	P	9/16/2013	7/12/2018	1,976 25	1,273 77	702 48
FINANCIAL SELECT SECTOR	P	1/17/2014	7/12/2018	15,431 01	10,877 99	4,553 02
FINANCIAL SELECT SECTOR	P	4/24/2014	7/12/2018	947 52	667 14	280 38
FINANCIAL SELECT SECTOR	P	6/12/2014	7/12/2018	11,749 23	8,524 24	3,224 99
FINANCIAL SELECT SECTOR	P	1/26/2015	7/12/2018	758 01	585 23	172 78
INVESCO S&P SMALLCAP	P	5/13/2013	7/12/2018	24,213 26	9,613 44	14,599 82
ISHARES CORE S&P TOTAL	P	7/20/2016	7/12/2018	8,622 91	6,630 45	1,992 46
ISHARES CORE S&P TOTAL	P	7/20/2016	1/9/2018	313 78	247 40	66 38
ISHARES CORE S&P TOTAL	P	11/25/2016	7/12/2018	579 15	457 88	121 27
ISHARES CORE S&P TOTAL	P	1/9/2017	7/12/2018	1,801 80	1,456 00	345 80
ISHARES CORE S&P TOTAL	P	1/9/2017	10/17/2018	575 37	468 00	107 37
ISHARES CURRENCY HEDGED	P	12/7/2015	1/9/2018	8,593 31	7,435 53	1,157 78
ISHARES CURRENCY HEDGED	P	12/7/2015	7/12/2018	6,979 10	6,254 43	724 67
ISHARES CURRENCY HEDGED	P	1/26/2016	7/12/2018	29 95	24 36	5 59
ISHARES CURRENCY HEDGED	P	4/27/2016	7/12/2018	4,313 26	3,654 30	658 96
ISHARES CURRENCY HEDGED	P	7/20/2016	7/12/2018	5,181 91	4,160 39	1,021 52
ISHARES MSCI EMERGING	P	10/28/2015	7/12/2018	8,714.12	6,966 99	1,747.13
ISHARES MSCI EMERGING	P	10/28/2015	1/9/2018	1,422 51	1,015 29	407 22
ISHARES U S. TECHNOLOGY	P	1/26/2016	10/17/2018	10,478 18	5,618 07	4,860 11
ISHARES U S TECHNOLOGY	P	1/26/2016	7/12/2018	76,478.33	40,312 17	36,166 16
ISHARES U S TECHNOLOGY	P	1/26/2016	1/9/2018	13,584 50	7,885 02	5,699 48
REAL ESTATE SELECT SECT	P	9/19/2016	7/12/2018	1,676 49	1,649.97	26 52
REAL ESTATE SELECT SECT	P	9/19/2016	7/12/2018	2,034 09	2,001 90	32 19
REAL ESTATE SELECT SECT	P	9/19/2016	7/12/2018	335 94	330 63	5 31
REAL ESTATE SELECT SECT	P	9/19/2016	7/12/2018	2,623 15	2,581 65	41 50
REAL ESTATE SELECT SECT	P	9/19/2016	7/12/2018	161 07	158 52	2 55
REAL ESTATE SELECT SECT	P	9/19/2016	7/12/2018	1,997.27	1,965 67	31 60
REAL ESTATE SELECT SECT	P	9/19/2016	7/12/2018	2,152 29	2,118 25	34 04
SPDR S&P HEALTH CARE	P	1/9/2017	7/12/2018	5,604 23	4,287 59	1,316 64
SPDR S&P HEALTH CARE	P	3/22/2017	10/17/2018	2,003 80	1,522 73	481 07
SPDR S&P HEALTH CARE	P	3/22/2017	7/12/2018	1,436 98	1,127 95	309 03
SPDR S&P HEALTH CARE	P	1/9/2017	10/17/2018	496 03	304 81	191.22
SPDR S&P HEALTH CARE	P	1/9/2017	7/12/2018	7,438 41	4,673 75	2,764 66
SPDR S&P HEALTH CARE	P	3/22/2017	10/17/2018	1,901 43	1,268 17	633 26
SPDR S&P REGL BANKING	P	1/17/2014	7/12/2018	8,417 86	5,496 21	2,921 65
SPDR S&P REGL BANKING	P	4/24/2014	7/12/2018	1,781 88	1,139 03	642 85
SPDR S&P REGL BANKING	P	8/4/2014	7/12/2018	675 89	415 33	260 56
SPDR S&P TELECOM ETF	P	3/22/2017	10/17/2018	144 61	140.52	4 09

PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
STATEMENT A
LONG-TERM CAPITAL GAINS
THE PEIRCE FAMILY FOUNDATION 2018

(A) LIST KIND OF PROPERTY SOLD	(B) HOW ACQUIRED		(C) DATE ACQUIRED	(D) DATE SOLD	(E) GROSS SELLING PRICE	(G) COST OR OTHER BASIS	(H) GAIN OR LOSS
	P-PURCHASE	D - DONATION					
SPDR S&P TELECOM ETF	P		3/22/2017	7/12/2018	5,267.91	4,918.08	349.83
UTILITIES SECTOR SPDR	P		3/31/2017	10/17/2018	589 42	566 81	22 61
UTILITIES SECTOR SPDR	P		3/31/2017	7/12/2018	6,239 34	6,131 88	107 46
VANGUARD CONSUMER	P		1/9/2012	7/12/2018	25,879 50	9,446 43	16,433 07
VANGUARD CONSUMER	P		1/9/2012	1/9/2018	1,606 57	633 99	972 58
VANGUARD CONSUMER	P		1/17/2014	7/12/2018	29,526 95	17,972 11	11,554 84
VANGUARD CONSUMER	P		1/17/2014	10/17/2018	6,059 15	3,805 85	2,253 30
VANGUARD HEALTH CARE ETF	P		1/17/2014	7/12/2018	36,809 99	23,271 30	13,538 69
VANGUARD HEALTH CARE ETF	P		4/24/2014	7/12/2018	18,155.16	11,458 23	6,696.93
VANGUARD HEALTH CARE ETF	P		4/24/2014	10/17/2018	3,336 74	1,997 31	1,339 43
VANGUARD HEALTH CARE ETF	P		8/3/2015	10/17/2018	6,322 24	5,156 12	1,166 12
VANGUARD INDUSTRIALS ETF	P		1/9/2012	7/12/2018	5,422 63	2,497 18	2,925 45
VANGUARD INDUSTRIALS ETF	P		1/9/2012	1/9/2018	2,494 94	1,088 51	1,406 43
VANGUARD INDUSTRIALS ETF	P		2/27/2013	7/12/2018	32,535 81	18,184 05	14,351 76
VANGUARD MATERIALS ETF	P		11/6/2014	1/9/2018	568 55	433 96	134 59
VANGUARD MATERIALS ETF	P		1/26/2015	1/9/2018	852 82	635 92	216 90
VANGUARD MATERIALS ETF	P		8/3/2015	7/12/2018	1,197 70	909 00	288 70
VANGUARD MATERIALS ETF	P		8/3/2015	1/9/2018	284 27	202 00	82 27
VANGUARD MATERIALS ETF	P		1/26/2016	7/12/2018	12,110.13	7,504 22	4,605 91
DOUBLELINE INCOME	P		2/19/2015	7/30/2018	82,091 19	82,084 76	6 43
DOUBLELINE INCOME	P		5/29/2015	7/30/2018	580 64	580 64	0 00
DOUBLELINE INCOME	P		6/30/2015	7/30/2018	620 69	606 40	14 29
DOUBLELINE INCOME	P		7/31/2015	7/30/2018	640 71	615 41	25 30
DOUBLELINE INCOME	P		8/31/2015	7/30/2018	680 76	620 18	60 58
DOUBLELINE INCOME	P		9/30/2015	7/30/2018	720 80	622 39	98 41
DOUBLELINE INCOME	P		10/30/2015	7/30/2018	720 80	634 61	86 19
DOUBLELINE INCOME	P		11/30/2015	7/30/2018	740 82	627 42	113 40
DOUBLELINE INCOME	P		12/31/2015	7/30/2018	780 87	637 43	143 44
DOUBLELINE INCOME	P		1/29/2016	7/30/2018	820 91	649 75	171 16
DOUBLELINE INCOME	P		2/29/2016	7/30/2018	840 94	651 47	189 47
DOUBLELINE INCOME	P		3/31/2016	7/30/2018	780 86	659 91	120 95
DOUBLELINE INCOME	P		4/29/2016	7/30/2018	760 85	666 39	94 46
DOUBLELINE INCOME	P		5/31/2016	7/30/2018	740 82	674 97	65 85
DOUBLELINE INCOME	P		6/30/2016	7/30/2018	740 83	681 96	58 87
DOUBLELINE INCOME	P		7/29/2016	7/30/2018	700 77	672 80	27 97
DOUBLELINE INCOME	P		8/31/2016	7/30/2018	720.80	693 45	27 35
DOUBLELINE INCOME	P		9/30/2016	7/30/2018	720 81	688 95	31 86
DOUBLELINE INCOME	P		10/31/2016	7/30/2018	740 82	694 65	46 17
DOUBLELINE INCOME	P		11/30/2016	7/30/2018	760 84	698 06	62 78
DOUBLELINE INCOME	P		12/30/2016	7/30/2018	740 83	703 00	37 83
DOUBLELINE INCOME	P		1/31/2017	7/30/2018	720 80	714 53	6 27
DOUBLELINE INCOME	P		2/28/2017	7/30/2018	700 78	706 12	(5 34)
DOUBLELINE INCOME	P		3/31/2017	7/30/2018	720 80	722 56	(1 76)
DOUBLELINE INCOME	P		4/28/2017	7/30/2018	720 80	735 06	(14 26)
DOUBLELINE INCOME	P		5/31/2017	7/30/2018	720 80	736 14	(15 34)
DOUBLELINE INCOME	P		6/30/2017	7/30/2018	720 80	744 42	(23 62)
DOUBLELINE INCOME	P		7/31/2018	12/11/2018	216 84	244 07	(27.23)
DOUBLELINE INCOME	P		7/31/2018	12/11/2018	524 02	598 47	(74 45)
DREYFUS INTERNATIONAL	P		6/8/2016	12/11/2018	178,041 59	193,000 00	(14,958 41)

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DREYFUS INTERNATIONAL	P	11/1/2016	12/11/2018	540 57	571 58	(31 01)
DREYFUS INTERNATIONAL	P	12/29/2016	12/11/2018	522 18	525 75	(3 57)
DREYFUS INTERNATIONAL	P	6/29/2017	12/11/2018	88,755 00	97,000 00	(8,245 00)
DREYFUS INTERNATIONAL	P	11/1/2017	12/11/2018	1,690 70	1,866 24	(175 54)
ISHARES IBONDS DEC 2018	P	6/8/2016	8/24/2018	31,519 00	31,706 07	(187 07)
ISHARES IBONDS DEC 2018	P	6/29/2017	8/24/2018	279,024 77	279,638.70	(613 93)
PIMCO ACTIVE BOND	D	1/21/2014	12/27/2018	21,523 17	22,160 20	(637 03)
PIMCO ACTIVE BOND	D	1/21/2014	12/27/2018	194,733 41	200,609 97	(5,876 56)
US TSY NOTE 02 000 %	P	5/14/2013	1/19/2018	31,667 50	32,397.87	(730 37)
US TSY NOTE 02.000 %	P	5/21/2013	1/19/2018	12,864 92	13,175.17	(310 25)
US TSY NOTE 02 000 %	P	6/4/2013	1/19/2018	17,812 97	18,083 27	(270 30)
US TSY NOTE 02 000 %	P	6/11/2013	1/19/2018	29,688 29	30,074 34	(386 05)
US TSY NOTE 02 000 %	P	8/20/2013	1/19/2018	8,906 48	8,637.54	268 94
US TSY NOTE 02 000 %	P	12/30/2013	1/19/2018	11,875 31	11,483 44	391 87
US TSY NOTE 02 000 %	P	4/22/2014	1/19/2018	8,906 49	8,734 92	171 57
US TSY NOTE 02 000 %	P	9/9/2014	1/19/2018	6,927 26	6,899 38	27 88
US TSY NOTE 02 000 %	P	11/1/2016	1/19/2018	5,937 66	6,139 05	(201 39)
US TSY NOTE 02 000 %	P	11/1/2016	7/23/2018	142,555 31	148,943 69	(6,388 38)
US TSY NOTE 02 000 %	P	6/6/2017	7/23/2018	7,811 25	8,092 68	(281 43)
ASTELLAS PHARMA INC ADR	P	5/26/2017	6/1/2018	4,219 54	3,433 62	785 92
ASTELLAS PHARMA INC ADR	P	6/6/2017	7/10/2018	2,638 10	2,073 80	564.30
ASTELLAS PHARMA INC ADR	P	7/10/2017	8/9/2018	5,557 06	4,038 80	1,518 26
BP PLC SPON ADR	P	8/31/2010	4/26/2018	1,569 78	1,210 77	359 01
BP PLC SPON ADR	P	5/9/2011	4/26/2018	4,036 56	4,037 32	(0 76)
BP PLC SPON ADR	P	9/20/2011	5/17/2018	2,873 33	2,340 18	533 15
BP PLC SPON ADR	P	9/20/2011	4/26/2018	1,076 42	920 72	155 70
BP PLC SPON ADR	P	2/8/2013	6/7/2018	6,213 21	5,678 18	535 03
BP PLC SPON ADR	P	2/8/2013	5/17/2018	1,366 01	1,257 00	109 01
BP PLC SPON ADR	P	4/26/2013	6/7/2018	237 15	210 88	26 27
DAIICHI SANKYO CO LTD	P	3/20/2014	2/1/2018	4,152 95	1,959 95	2,193 00
DAIICHI SANKYO CO LTD	P	3/20/2014	7/13/2018	514 10	210 57	303 53
DAIICHI SANKYO CO LTD	P	3/20/2014	6/22/2018	4,752 67	1,959 95	2,792 72
DAIICHI SANKYO CO LTD	P	4/30/2014	7/19/2018	536 88	218 75	318 13
DAIICHI SANKYO CO LTD	P	4/30/2014	7/13/2018	4,824 61	2,052 92	2,771 69
DAIICHI SANKYO CO LTD	P	1/16/2015	7/27/2018	2,863 93	915 76	1,948 17
DAIICHI SANKYO CO LTD	P	1/16/2015	9/27/2018	2,417 16	754 16	1,663 00
DAIICHI SANKYO CO LTD	P	1/16/2015	7/19/2018	3,345 14	1,090 84	2,254 30
DAIICHI SANKYO CO LTD	P	1/23/2015	9/27/2018	302 14	96 12	206 02
ENI SPA IT SPON ADR	P	8/6/2009	5/10/2018	196 14	232 15	(36 01)
ENI SPA IT SPON ADR	P	8/21/2009	5/10/2018	6,472 78	7,719 01	(1,246 23)
ERICSSON SEK 10 NEW 2002	P	7/8/2015	9/7/2018	4,079 77	4,780 26	(700 49)
ERICSSON SEK 10 NEW 2002	P	7/8/2015	5/24/2018	3,914 46	5,283 44	(1,368 98)
ERICSSON SEK 10 NEW 2002	P	8/4/2015	9/7/2018	1,314 11	1,612 80	(298 69)
ERICSSON SEK 10 NEW 2002	P	8/4/2015	9/27/2018	2,784 10	3,288 86	(504 76)
ERICSSON SEK 10 NEW 2002	P	4/27/2016	10/19/2018	2,131 43	1,887 84	243.59
ERICSSON SEK 10 NEW 2002	P	4/27/2016	9/27/2018	374 78	347 76	27 02
ERICSSON SEK 10 NEW 2002	P	9/15/2017	12/13/2018	7,532 56	4,727 50	2,805 06
ERICSSON SEK 10 NEW 2002	P	9/15/2017	10/19/2018	1,308 78	802 24	506 54
ERSTE GROUP BANK AG SPON	P	8/1/2014	3/20/2018	2,573 91	1,275 77	1,298 14

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ERSTE GROUP BANK AG SPON	P	8/1/2014	1/22/2018	3,110.71	1,620.23	1,490.48
ERSTE GROUP BANK AG SPON	P	9/17/2014	3/20/2018	6,434.78	3,107.23	3,327.55
GAZPROM PJSC LEVEL 1 ADR	P	9/23/2014	11/29/2018	3,256.44	4,614.98	(1,358.54)
HONDA MOTOR CO ADR JAPAN	P	6/23/2010	2/21/2018	5,092.51	4,292.62	799.89
HONDA MOTOR CO ADR JAPAN	P	4/28/2014	2/21/2018	35.61	32.49	3.12
HSBC HOLDINGS PLC NEW GB	P	9/19/2011	1/19/2018	3,138.47	2,269.76	868.71
HSBC HOLDINGS PLC NEW GB	P	10/9/2013	1/19/2018	110.12	106.40	3.72
HSBC HOLDINGS PLC NEW GB	P	10/14/2013	1/19/2018	2,477.75	2,487.61	(9.86)
HSBC HOLDINGS PLC NEW GB	P	4/30/2014	1/19/2018	220.24	198.51	21.73
J SAINSBURY PLC SPON	P	1/17/2008	4/30/2018	425.32	774.17	(348.85)
J SAINSBURY PLC SPON	P	7/9/2008	4/30/2018	5,103.84	6,935.52	(1,831.68)
J SAINSBURY PLC SPON	P	4/9/2010	4/30/2018	1,003.76	1,229.88	(226.12)
LUKOIL PJSC SPON ADR	P	3/22/2012	2/26/2018	8,330.34	7,598.83	731.51
LUKOIL PJSC SPON ADR	P	3/22/2012	9/20/2018	424.42	373.71	50.71
LUKOIL PJSC SPON ADR	P	3/22/2012	4/12/2018	4,632.35	4,484.56	147.79
LUKOIL PJSC SPON ADR	P	12/4/2013	9/20/2018	3,890.49	3,307.84	582.65
LUKOIL PJSC SPON ADR	P	3/14/2014	9/20/2018	1,061.04	764.97	296.07
LUKOIL PJSC SPON ADR	P	3/14/2014	10/5/2018	1,503.56	1,019.95	483.61
LUKOIL PJSC SPON ADR	P	3/20/2014	10/5/2018	2,631.22	1,778.89	852.33
LUKOIL PJSC SPON ADR	P	3/20/2014	11/1/2018	1,509.72	1,016.51	493.21
LUKOIL PJSC SPON ADR	P	5/21/2014	11/1/2018	1,434.24	1,084.25	349.99
LUKOIL PJSC SPON ADR	P	5/21/2014	12/6/2018	1,993.64	1,483.70	509.94
LUKOIL PJSC SPON ADR	P	3/17/2015	12/6/2018	1,610.24	914.14	696.10
PETROLEO BRASILEIRO SA	P	1/6/2016	10/26/2018	3,745.06	813.52	2,931.54
PETROLEO BRASILEIRO SA	P	1/6/2016	10/8/2018	4,190.68	957.09	3,233.59
PETROLEO BRASILEIRO SA	P	1/6/2016	5/10/2018	3,802.87	829.48	2,973.39
PETROLEO BRASILEIRO SA	P	1/6/2016	4/12/2018	3,181.29	788.01	2,393.28
POSCO SPON ADR	P	2/26/2014	1/4/2018	3,863.81	3,033.30	830.51
POSCO SPON ADR	P	6/8/2015	1/4/2018	257.59	153.23	104.36
REPSOL SA SPON ADR	P	11/28/2014	9/19/2018	3,901.90	4,379.64	(477.74)
REPSOL SA SPON ADR	P	11/28/2014	1/25/2018	4,114.75	4,596.18	(481.43)
SANOFI SPON ADR	P	2/28/2007	12/13/2018	3,487.28	3,328.28	159.00
SCHNEIDER ELEC SE	P	8/21/2015	5/25/2018	3,191.37	2,217.03	974.34
SCHNEIDER ELEC SE	P	8/21/2015	4/19/2018	4,160.15	2,920.71	1,239.44
SWATCH GROUP AG ADR	P	6/15/2015	4/12/2018	3,629.81	3,134.29	495.52
SWATCH GROUP AG ADR	P	6/15/2015	5/3/2018	4,989.77	4,119.91	869.86
SWATCH GROUP AG ADR	P	7/31/2015	5/3/2018	1,241.47	1,122.69	118.78
SWATCH GROUP AG ADR	P	7/31/2015	6/4/2018	4,010.82	3,519.20	491.62
SWATCH GROUP AG ADR	P	5/18/2016	6/4/2018	4,429.13	2,790.00	1,639.13
TAKEDA PHARMACEUTICAL CO	P	4/27/2016	1/4/2018	230.16	194.67	35.49
TAKEDA PHARMACEUTICAL CO	P	4/28/2016	1/4/2018	287.69	242.49	45.20
TAKEDA PHARMACEUTICAL CO	P	6/1/2016	1/4/2018	2,416.64	1,800.41	616.23
TESCO PLC SPONS ADR	P	11/8/2013	4/12/2018	4,327.30	7,757.02	(3,429.72)
ALLIANZ SE ADR	P	7/28/2015	3/27/2018	1,015.48	746.83	268.65
BP PLC SPON ADR	P	2/9/2006	12/11/2018	826.64	1,429.47	(602.83)
CANON INC ADR JAPAN SPON	P	2/9/2006	10/16/2018	876.66	1,131.86	(255.20)
CANON INC ADR JAPAN SPON	P	2/9/2006	7/24/2018	981.98	1,253.14	(271.16)
CANON INC ADR JAPAN SPON	P	2/9/2006	6/4/2018	990.87	1,172.29	(181.42)
CANON INC ADR JAPAN SPON	P	10/11/2012	10/19/2018	503.70	497.62	6.08

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CANON INC ADR JAPAN SPON	P	10/11/2012	10/16/2018	125.24	124 40	0.84
IBERDROLA SA SPON ADR	P	7/16/2009	11/12/2018	206 39	222 98	(16 59)
IBERDROLA SA SPON ADR	P	9/10/2009	11/12/2018	442 27	561 22	(118 95)
IBERDROLA SA SPON ADR	P	3/12/2010	11/12/2018	501 23	588 97	(87 74)
KONINKLIJKE AHOLD	P	11/4/2010	6/25/2018	249 86	170 10	79 76
KONINKLIJKE AHOLD	P	11/17/2010	6/25/2018	720.96	470.79	250 17
KONINKLIJKE AHOLD	P	11/17/2010	11/12/2018	439 99	268 04	171 95
KONINKLIJKE AHOLD	P	1/7/2011	11/12/2018	727 56	419 32	308 24
KONINKLIJKE AHOLD	P	1/7/2011	12/27/2018	543 02	317 79	225 23
KONINKLIJKE AHOLD	P	1/28/2011	12/27/2018	356 85	221 40	135 45
NOVARTIS AG SPON ADR	P	6/6/2007	3/8/2018	492 94	337 07	155 87
NOVARTIS AG SPON ADR	P	6/18/2007	3/8/2018	575 09	390 53	184 56
ROYAL DUTCH SHELL PLC	P	6/27/2016	3/9/2018	6 88	5 36	1 52
ROYAL DUTCH SHELL PLC	P	9/19/2016	3/9/2018	119 19	94 94	24 25
ROYAL DUTCH SHELL PLC	P	1/21/2016	1/25/2018	964 80	485 40	479 40
ROYAL DUTCH SHELL PLC	P	2/2/2016	1/25/2018	148 43	82 94	65 49
RWE AG ADR	P	2/13/2015	12/18/2018	43 56	54 16	(10 60)
RWE AG ADR	P	4/28/2015	12/18/2018	980 03	1,140 62	(160 59)
RWE AG ADR	P	6/4/2015	12/18/2018	718 69	776 74	(58 05)
SANOFI SPON ADR	P	2/11/2010	11/1/2018	270 12	216 06	54 06
SANOFI SPON ADR	P	2/26/2010	11/1/2018	675 30	546 76	128 54
SANOFI SPON ADR	P	4/16/2010	11/12/2018	896 64	735 12	161 52
SANOFI SPON ADR	P	4/30/2010	11/12/2018	44 83	34 31	10 52
SAP SE SPON ADR	P	10/16/2013	5/7/2018	571 58	363 38	208 20
SAP SE SPON ADR	P	3/12/2014	5/7/2018	571 58	383 91	187 67
SAP SE SPON ADR	P	3/12/2014	5/29/2018	771 73	537 48	234 25
SAP SE SPON ADR	P	6/12/2014	5/29/2018	110 25	75 25	35 00
SAP SE SPON ADR	P	6/12/2014	7/9/2018	119.07	75 25	43 82
SAP SE SPON ADR	P	6/12/2014	6/6/2018	1,049 00	677 20	371 80
SAP SE SPON ADR	P	10/8/2014	7/9/2018	1,071 59	614.44	457 15
SAP SE SPON ADR	P	10/8/2014	8/2/2018	576 31	341 35	234 96
SAP SE SPON ADR	P	3/12/2015	8/15/2018	1,015 27	611 00	404 27
SAP SE SPON ADR	P	3/12/2015	8/2/2018	345 79	203 67	142 12
TELEFONICA S A SPON ADR	P	2/9/2006	12/4/2018	1,074 25	1,819 78	(745 53)
TESCO PLC SPONS ADR	P	11/3/2010	3/9/2018	306 98	726 00	(419 02)
TESCO PLC SPONS ADR	P	11/19/2010	3/9/2018	306 99	717 79	(410 80)
TESCO PLC SPONS ADR	P	1/13/2011	3/9/2018	298 21	665 54	(367 33)
TESCO PLC SPONS ADR	P	1/26/2011	3/9/2018	105 25	231 81	(126 56)
TESCO PLC SPONS ADR	P	1/26/2011	5/31/2018	265 96	521 58	(255 62)
TESCO PLC SPONS ADR	P	2/3/2011	5/31/2018	354 61	713 81	(359 20)
TESCO PLC SPONS ADR	P	3/1/2011	5/31/2018	344 76	698 29	(353 53)
TESCO PLC SPONS ADR	P	4/11/2011	5/31/2018	68 95	136 63	(67 68)
TOKIO MARINE HOLDINGS	P	2/9/2006	5/29/2018	1,010 11	764 81	245 30
TOKIO MARINE HOLDINGS	P	2/9/2006	5/10/2018	953 69	728 39	225 30
UNTD OVERSEAS BK LTD	P	10/4/2006	3/29/2018	166.70	84 92	81 78
UNTD OVERSEAS BK LTD	P	10/4/2006	2/8/2018	1,028 99	551 95	477 04
UNTD OVERSEAS BK LTD	P	10/9/2006	3/29/2018	208 37	105 73	102 64
UNTD OVERSEAS BK LTD	P	11/13/2008	3/29/2018	666.78	256 85	409 93
ALPHABET INC CL C	P	1/26/2015	10/18/2018	1,101 01	534 28	566 73

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ALPHABET INC CL C	P	1/26/2015	7/12/2018	10,643 36	4,808 56	5,834 80
ALPHABET INC CL C	P	1/26/2015	1/9/2018	2,209 01	1,068 56	1,140.45
CONSUMERS STAPLES SELECT	P	9/16/2013	7/12/2018	1,308 51	1,025 94	282 57
CONSUMERS STAPLES SELECT	P	1/15/2014	7/12/2018	17,481 70	14,160 53	3,321 17
CONSUMERS STAPLES SELECT	P	8/4/2014	7/12/2018	5,234 04	4,362 69	871 35
ENERGY SELECT SECTOR	P	7/20/2016	7/12/2018	24,793 54	22,503 81	2,289 73
ENERGY SELECT SECTOR	P	7/20/2016	1/9/2018	4,435.23	4,060.32	374 91
FINANCIAL SELECT SECTOR	P	9/16/2013	7/12/2018	81 22	52 35	28 87
FINANCIAL SELECT SECTOR	P	9/16/2013	1/9/2018	2,029 28	1,238 87	790 41
FINANCIAL SELECT SECTOR	P	4/24/2014	7/12/2018	1,461 88	1,029 30	432 58
FINANCIAL SELECT SECTOR	P	6/12/2014	7/12/2018	8,798 39	6,383 36	2,415 03
FINANCIAL SELECT SECTOR	P	8/4/2014	7/12/2018	2,003 32	1,437.16	566 16
FINANCIAL SELECT SECTOR	P	1/26/2015	7/12/2018	4,033 72	3,114 28	919 44
FINANCIAL SELECT SECTOR	P	1/26/2016	7/12/2018	4,845 88	3,251 76	1,594 12
FINANCIAL SELECT SECTOR	P	3/16/2016	7/12/2018	8,338 16	5,978 62	2,359 54
INVESCO S&P SMALLCAP	P	4/24/2014	7/12/2018	17,964 68	9,215 99	8,748 69
ISHARES CORE S&P TOTAL	P	7/20/2016	7/12/2018	10,617 76	8,157 60	2,460 16
ISHARES CORE S&P TOTAL	P	7/20/2016	1/9/2018	376 53	296 64	79 89
ISHARES CORE S&P TOTAL	P	1/9/2017	7/12/2018	643 50	520 00	123 50
ISHARES CORE S&P TOTAL	P	1/9/2017	10/18/2018	1,466 42	1,196 00	270 42
ISHARES CURRENCY HEDGED	P	12/7/2015	7/12/2018	2,276 44	2,040 07	236 37
ISHARES CURRENCY HEDGED	P	4/27/2016	7/12/2018	9,495 17	8,049 76	1,445 41
ISHARES CURRENCY HEDGED	P	7/20/2016	7/12/2018	4,942 28	3,966 35	975.93
ISHARES MSCI EMERGING	P	10/28/2015	7/12/2018	8,845 49	7,072 02	1,773 47
ISHARES MSCI EMERGING	P	10/28/2015	1/9/2018	1,962 08	1,400 40	561 68
ISHARES U.S. TECHNOLOGY	P	9/11/2014	7/12/2018	33,283 96	18,278 59	15,005 37
ISHARES U S TECHNOLOGY	P	9/11/2014	1/9/2018	6,282 82	3,799 48	2,483 34
ISHARES U S TECHNOLOGY	P	7/28/2015	7/12/2018	29,918 17	17,063 98	12,854 19
ISHARES U.S. TECHNOLOGY	P	1/26/2016	7/12/2018	560 97	295 18	265 79
ISHARES U S TECHNOLOGY	P	1/26/2016	10/18/2018	13,682 54	7,379 62	6,302 92
MOSAIC CO	P	10/21/2016	10/18/2018	4,595 85	3,376 31	1,219 54
MOSAIC CO	P	10/21/2016	7/12/2018	7,596 46	6,534 01	1,062 45
MOSAIC CO	P	10/21/2016	1/9/2018	781 03	728 70	52 33
NOVO NORDISK ADR DENMARK	P	4/25/2017	7/12/2018	4,536 30	3,376 97	1,159 33
ORACLE CORP	P	9/26/2017	10/18/2018	95 65	96 03	(0 38)
REAL ESTATE SELECT SECT	P	9/19/2016	10/18/2018	126 67	130 20	(3 53)
REAL ESTATE SELECT SECT	P	9/19/2016	7/12/2018	1,166 01	1,147 57	18 44
REAL ESTATE SELECT SECT	P	9/19/2016	7/12/2018	9,503 14	9,352 79	150 35
REAL ESTATE SELECT SECT	P	9/19/2016	7/12/2018	476 51	468 98	7 53
SPDR GOLD SHARES ETF	P	3/15/2017	10/18/2018	1,739.01	1,727 37	11 64
SPDR GOLD SHARES ETF	P	3/15/2017	7/12/2018	4,487 40	4,380 50	106 90
SPDR S&P HEALTH CARE	P	1/9/2017	7/12/2018	6,969 36	5,332 00	1,637 36
SPDR S&P HEALTH CARE	P	3/22/2017	10/18/2018	3,330.57	2,537 89	792 68
SPDR S&P HEALTH CARE	P	3/22/2017	7/12/2018	143 70	112 79	30 91
SPDR S&P HEALTH CARE	P	1/9/2017	10/18/2018	2,562 35	1,574 85	987 50
SPDR S&P HEALTH CARE	P	1/9/2017	7/12/2018	7,519 27	4,724 56	2,794 71
SPDR S&P HEALTH CARE	P	3/22/2017	10/18/2018	1,405 16	937 35	467 81
SPDR S&P REGL BANKING	P	1/15/2014	7/12/2018	16,589 93	10,870 20	5,719 73
SPDR S&P TELECOM ETF	P	7/21/2017	10/18/2018	217 10	216 81	0 29

PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
STATEMENT A
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THE PEIRCE FAMILY FOUNDATION 2018

(A) LIST KIND OF PROPERTY SOLD	(B) HOW ACQUIRED	(C) DATE	(D) DATE	(E) GROSS	(G) COST OR	(H) GAIN OR
	P-PURCHASE D - DONATION	ACQUIRED	SOLD	SELLING PRICE	OTHER BASIS	LOSS
UTILITIES SECTOR SPDR	P	7/6/2017	10/18/2018	1,237 61	1,181 69	55.92
UTILITIES SECTOR SPDR	P	7/6/2017	7/12/2018	6,291 77	6,165 34	126 43
VANGUARD CONSUMER	P	8/7/2013	1/9/2018	3,534 46	2,128 28	1,406 18
VANGUARD CONSUMER	P	8/7/2013	7/12/2018	12,679 22	7,062 02	5,617 20
VANGUARD CONSUMER	P	1/15/2014	7/12/2018	34,216 52	20,944 49	13,272 03
VANGUARD CONSUMER	P	1/15/2014	10/18/2018	3,862 61	2,445.30	1,417 31
VANGUARD CONSUMER	P	4/24/2014	10/18/2018	2,519 10	1,573 65	945.45
VANGUARD HEALTH CARE ETF	P	1/26/2016	7/12/2018	34,977 82	25,780 40	9,197.42
VANGUARD HEALTH CARE ETF	P	4/27/2016	10/18/2018	7,710 00	5,717 91	1,992 09
VANGUARD HEALTH CARE ETF	P	4/27/2016	7/12/2018	5,329 95	4,158 48	1,171 47
VANGUARD INDUSTRIALS ETF	P	1/26/2016	7/12/2018	38,514 60	25,593 96	12,920.64
VIACOM INC NEW CL B	P	10/13/2017	10/18/2018	2,379 48	1,779 42	600 06
ABAXIS INC *MERGER	P	3/5/2009	7/13/2018	2,082 67	414 80	1,667 87
ABAXIS INC *MERGER	P	7/7/2009	7/13/2018	10,996.52	2,557 82	8,438 70
ABAXIS INC *MERGER	P	4/11/2016	7/13/2018	3,165 66	1,681 10	1,484.56
ABAXIS INC *MERGER	P	4/15/2016	7/13/2018	17,827 68	9,670 00	8,157.68
APTARGROUP INC	P	8/19/2009	7/13/2018	2,390 65	880 44	1,510 21
APTARGROUP INC	P	2/3/2012	7/13/2018	8,701 98	4,869 45	3,832 53
ARTISAN PARTNERS ASSET	P	9/25/2014	7/13/2018	614 99	893 48	(278 49)
ARTISAN PARTNERS ASSET	P	10/28/2014	7/13/2018	8,025 67	11,055 85	(3,030 18)
ARTISAN PARTNERS ASSET	P	2/2/2015	7/13/2018	2,244 72	3,448 03	(1,203.31)
ARTISAN PARTNERS ASSET	P	2/2/2015	7/13/2018	799 50	1,109 45	(309 95)
ARTISAN PARTNERS ASSET	P	1/6/2016	7/13/2018	3,351 72	3,279 60	72 12
ASPEN TECHNOLOGY INC DEL	P	1/12/2015	7/13/2018	14,624 93	5,127 00	9,497 93
ASPEN TECHNOLOGY INC DEL	P	1/23/2015	7/13/2018	22,327 39	7,440 21	14,887.18
AUTOHOME INC SPON ADR	P	7/6/2015	3/13/2018	3,474 78	1,883 84	1,590 94
AUTOHOME INC SPON ADR	P	7/6/2015	3/26/2018	428 19	235 48	192 71
AUTOHOME INC SPON ADR	P	7/6/2015	3/15/2018	5,649 23	3,061 24	2,587.99
AUTOHOME INC SPON ADR	P	7/6/2015	3/14/2018	2,438 67	1,318 69	1,119 98
AUTOHOME INC SPON ADR	P	8/5/2015	3/26/2018	2,312 24	998 19	1,314 05
AUTOHOME INC SPON ADR	P	8/5/2015	7/13/2018	309 86	110 91	198 95
AUTOHOME INC SPON ADR	P	8/5/2015	7/13/2018	6,403 82	2,292 14	4,111 68
AUTOHOME INC SPON ADR	P	8/5/2015	5/7/2018	5,718 92	2,181 24	3,537 68
AUTOHOME INC SPON ADR	P	10/1/2015	7/13/2018	14,356 94	4,471 88	9,885 06
AUTOHOME INC SPON ADR	P	2/3/2016	7/13/2018	34,188 11	7,933 28	26,254 83
AUTOHOME INC SPON ADR	P	12/7/2016	7/13/2018	16,112 83	4,355 83	11,757 00
CDW CORP	P	6/13/2014	7/13/2018	25,278 69	8,991.69	16,287 00
CDW CORP	P	10/14/2014	7/13/2018	19,880 19	6,625 25	13,254 94
COPART INC	P	12/15/2010	7/13/2018	33,611 19	5,271.18	28,340 01
COPART INC	P	6/24/2013	7/13/2018	16,923 94	4,346 59	12,577 35
CORE LABORATORIES N V	P	1/28/2015	7/13/2018	4,740 32	4,081 69	658 63
CORE LABORATORIES N V	P	7/21/2015	7/13/2018	5,451 36	4,807 17	644 19
DONALDSON CO INC	P	2/2/2016	7/13/2018	12,586 62	7,623 11	4,963 51
DRIL-QUIP INC	P	4/29/2015	7/13/2018	2,814 05	3,846 24	(1,032 19)
DRIL-QUIP INC	P	5/4/2015	7/13/2018	5,462 56	7,922 70	(2,460 14)
DRIL-QUIP INC	P	8/10/2015	7/13/2018	4,579 72	5,063 64	(483 92)
DRIL-QUIP INC	P	5/3/2016	7/13/2018	3,752.06	5,430.77	(1,678 71)
FACTSET RESH SYSTEMS INC	P	6/29/2012	7/13/2018	12,643 98	5,738.79	6,905 19
FACTSET RESH SYSTEMS INC	P	12/20/2016	7/13/2018	9,992 83	7,854 85	2,137 98

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(A) LIST KIND OF PROPERTY SOLD	(B) HOW ACQUIRED	(C) DATE	(D) DATE	(E) GROSS	(G) COST OR	(H) GAIN OR
	P-PURCHASE D - DONATION	ACQUIRED	SOLD	SELLING PRICE	OTHER BASIS	LOSS
FOX FACTORY HLDG CORP	P	1/3/2017	5/1/2018	638 15	477 28	160 87
FOX FACTORY HLDG CORP	P	1/3/2017	4/27/2018	136 41	106 06	30 35
FOX FACTORY HLDG CORP	P	1/3/2017	4/26/2018	204 59	159 09	45 50
FOX FACTORY HLDG CORP	P	1/3/2017	4/25/2018	446 47	344 70	101 77
FOX FACTORY HLDG CORP	P	1/3/2017	4/24/2018	140 26	106 06	34 20
FOX FACTORY HLDG CORP	P	1/3/2017	4/23/2018	6,176 44	4,666 69	1,509 75
FOX FACTORY HLDG CORP	P	1/3/2017	4/20/2018	385 21	291 67	93 54
FOX FACTORY HLDG CORP	P	1/3/2017	4/19/2018	596 42	450 76	145 66
FOX FACTORY HLDG CORP	P	1/3/2017	4/18/2018	750 52	556 82	193 70
FOX FACTORY HLDG CORP	P	1/3/2017	4/17/2018	775 39	583 34	192 05
FOX FACTORY HLDG CORP	P	1/3/2017	4/16/2018	388 57	291 66	96 91
FOX FACTORY HLDG CORP	P	1/3/2017	4/13/2018	599 53	450 76	148 77
FOX FACTORY HLDG CORP	P	1/3/2017	4/12/2018	600 46	450 76	149 70
FOX FACTORY HLDG CORP	P	1/3/2017	4/11/2018	524 09	397 73	126 36
FOX FACTORY HLDG CORP	P	1/3/2017	4/10/2018	525.58	397 73	127 85
FOX FACTORY HLDG CORP	P	1/3/2017	4/9/2018	631 50	477 28	154 22
FOX FACTORY HLDG CORP	P	1/3/2017	1/4/2018	353 46	238 63	114 83
FOX FACTORY HLDG CORP	P	3/8/2017	5/1/2018	3,899 81	2,970 22	929 59
FOX FACTORY HLDG CORP	P	3/8/2017	5/3/2018	525 50	405 03	120 47
FOX FACTORY HLDG CORP	P	3/8/2017	5/2/2018	719 53	540 04	179 49
GRACO INC	P	1/16/2015	7/13/2018	13,049 44	7,084 29	5,965 15
GRACO INC	P	5/4/2015	7/13/2018	13,188 26	6,920 40	6,267 86
HENRY JACK & ASSOC INC	P	3/29/2010	7/13/2018	18,619 44	3,328 94	15,290 50
HFF INC **MERGER	P	10/21/2015	7/13/2018	5,836 12	6,052 71	(216 59)
HFF INC **MERGER	P	1/27/2016	7/13/2018	9,047 71	7,164 32	1,883 39
MANHATTAN ASSOC INC	P	6/1/2017	7/13/2018	101 28	93 90	7 38
MANHATTAN ASSOC INC	P	6/5/2017	7/13/2018	506 42	471 49	34 93
MANHATTAN ASSOC INC	P	6/6/2017	7/13/2018	405 13	374 50	30 63
MANHATTAN ASSOC INC	P	6/6/2017	7/13/2018	810 26	751 01	59 25
MANHATTAN ASSOC INC	P	6/7/2017	7/13/2018	2,430 78	2,207 83	222 95
MANHATTAN ASSOC INC	P	6/8/2017	7/13/2018	2,430 79	2,204 82	225 97
MANHATTAN ASSOC INC	P	6/9/2017	7/13/2018	2,683 99	2,461 90	222 09
MARKETAXESS HOLDINGS INC	P	8/26/2014	7/13/2018	22,332 65	6,450 00	15,882 65
OLD DOMINION FREIGHT	P	10/11/2016	7/13/2018	19,847 69	9,454 00	10,393 69
OLD DOMINION FREIGHT	P	10/19/2016	7/13/2018	20,892 31	9,829 22	11,063 09
POOL CORP	P	2/18/2010	7/13/2018	14,900 72	1,935 52	12,965 20
PRICESMART INC	P	5/28/2015	7/13/2018	13,003 39	13,395 00	(391 61)
PRIMERICA INC	P	5/15/2014	7/13/2018	20,062 89	8,356 14	11,706 75
PRIMERICA INC	P	9/29/2014	7/13/2018	8,997 27	4,234 06	4,763 21
PRIMERICA INC	P	4/10/2015	7/13/2018	13,237 37	6,137.41	7,099 96
RBC BEARINGS INC	P	12/3/2008	7/13/2018	7,771 13	1,227 04	6,544 09
RBC BEARINGS INC	P	8/19/2009	7/13/2018	13,800 45	2,188 24	11,612 21
RLI CORP	P	5/2/2011	7/13/2018	2,112 93	913.70	1,199 23
RLI CORP	P	10/7/2014	7/13/2018	7,088 55	4,607 28	2,481 27
TELEDYNE TECHNOLOGIES	P	4/24/2015	7/13/2018	5,366 24	2,824.38	2,541 86
TELEDYNE TECHNOLOGIES	P	5/14/2015	7/13/2018	11,970 85	6,067 37	5,903.48
TELEDYNE TECHNOLOGIES	P	6/12/2015	7/13/2018	11,145 27	5,744 13	5,401 14
TELEDYNE TECHNOLOGIES	P	10/6/2015	7/13/2018	13,622 00	5,725 96	7,896 04
TORO CO	P	7/6/2012	7/13/2018	1,777 39	550 53	1,226 86

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(A) LIST KIND OF PROPERTY SOLD	(B) HOW ACQUIRED	(C) DATE	(D) DATE	(E) GROSS	(G) COST OR	(H) GAIN OR
	P-PURCHASE D - DONATION	ACQUIRED	SOLD	SELLING PRICE	OTHER BASIS	LOSS
TORO CO	P	9/29/2014	7/13/2018	9,806 27	4,771 26	5,035 01
WABCO HOLDINGS INC	P	8/26/2016	7/13/2018	16,126 81	14,309 86	1,816 95
WABCO HOLDINGS INC	P	12/6/2016	7/13/2018	3,851 18	3,469.76	381 42
WABCO HOLDINGS INC	P	12/21/2016	7/13/2018	5,415 72	4,935 20	480 52
ADOBE INC (DELAWARE)	P	6/9/2016	7/23/2018	2,852 08	1,082 33	1,769 75
ADOBE INC (DELAWARE)	P	6/9/2016	2/12/2018	3,828 40	1,967 87	1,860 53
ALPHABET INC CL A	P	6/9/2016	9/17/2018	2,337 93	1,483 42	854 51
AMERICAN TOWER CORP REIT	P	3/16/2017	9/17/2018	4,266 19	3,338 44	927 75
AMERISOURCEBERGEN CORP	P	12/20/2016	4/17/2018	4,276 18	3,749 00	527 18
COLGATE PALMOLIVE CO	P	6/9/2016	5/14/2018	2,477 58	2,880 27	(402 69)
COLGATE PALMOLIVE CO	P	6/9/2016	11/12/2018	2,219 72	2,592 24	(372 52)
COLGATE PALMOLIVE CO	P	9/12/2016	11/12/2018	184 97	216 84	(31 87)
COLGATE PALMOLIVE CO	P	12/20/2016	11/12/2018	616.59	661 06	(44 47)
COLGATE PALMOLIVE CO	P	9/18/2017	11/12/2018	431 61	505 96	(74 35)
FACEBOOK INC CL A	P	6/9/2016	5/14/2018	4,855.39	3,081 62	1,773 77
GARRETT MOTION INC	P	6/9/2016	10/3/2018	25 22	18 67	6 55
GARRETT MOTION INC	P	6/9/2016	10/1/2018	13 82	9 96	3 86
GARRETT MOTION INC	P	9/12/2016	10/3/2018	5 05	3 63	1 42
GARRETT MOTION INC	P	3/16/2017	10/3/2018	1 68	1 36	0 32
HONEYWELL INTL INC	P	6/9/2016	2/12/2018	3,583 38	2,773 38	810 00
INVESCO LTD	P	6/9/2016	6/18/2018	3,046 55	3,294 31	(247 76)
INVESCO LTD	P	6/13/2016	6/18/2018	80 18	84 14	(3.96)
INVESCO LTD	P	12/20/2016	6/18/2018	80 17	95 37	(15 20)
INVESCO LTD	P	3/16/2017	6/18/2018	347 41	424 32	(76 91)
INVESCO LTD	P	5/17/2017	6/18/2018	374 14	432.04	(57.90)
O REILLY AUTOMOTIVE INC	P	6/9/2016	9/17/2018	2,688 62	2,105 28	583 34
PARKER HANNIFIN CORP	P	9/18/2017	10/15/2018	2,458 10	2,595 65	(137 55)
RED HAT INC **CASH	P	6/9/2016	5/14/2018	3,955 59	1,887 61	2,067 98
RESIDEO TECHNOLOGIES INC	P	6/9/2016	10/29/2018	16 90	13 34	3 56
RESIDEO TECHNOLOGIES INC	P	6/9/2016	10/30/2018	67 80	63.38	4 42
RESIDEO TECHNOLOGIES INC	P	9/12/2016	10/30/2018	10 71	9.72	0 99
RESIDEO TECHNOLOGIES INC	P	3/16/2017	10/30/2018	3 57	3 64	(0 07)
ROCKWELL AUTOMATION INC	P	6/9/2016	7/23/2018	2,352 46	1,659 84	692 62
STARBUCKS CORP	P	6/9/2016	7/16/2018	3,814 16	4,161.56	(347 40)
STARBUCKS CORP	P	9/12/2016	7/16/2018	254 28	271.83	(17 55)
STARBUCKS CORP	P	3/16/2017	7/16/2018	864 54	932.62	(68 08)
VISA INC CL A	P	9/12/2016	10/15/2018	2,351 89	1,401 42	950 47
VISA INC CL A	P	9/12/2016	7/23/2018	<u>2,800 42</u>	<u>1,648 74</u>	<u>1,151 68</u>
				<u>3,151,187.16</u>	<u>2,457,433.77</u>	<u>693,753.39</u>

PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
STATEMENT B
SHORT-TERM CAPITAL GAINS
THE PEIRCE FAMILY FOUNDATION 2018

(A) LIST KIND OF PROPERTY SOLD	(B) HOW ACQUIRED	(C) DATE	(D) DATE	(E) GROSS	(G) COST OR	(H) GAIN OR
	P-PURCHASE D - DONATION	ACQUIRED	SOLD	SELLING PRICE	OTHER BASIS	LOSS
AMERISOURCEBERGEN CORP	P	5/17/2017	4/17/2018	181 96	172.66	9 30
AMERISOURCEBERGEN CORP	P	9/18/2017	4/17/2018	727 86	648 87	78 99
ASTELLAS PHARMA INC ADR	P	6/6/2017	6/1/2018	1,489 25	1,192 13	297 12
ASTELLAS PHARMA INC ADR	P	7/10/2017	7/10/2018	2,606 50	1,995 21	611.29
COLGATE PALMOLIVE CO	P	12/18/2017	11/12/2018	1,849 76	2,223 72	(373 96)
COLGATE PALMOLIVE CO	P	7/23/2018	11/12/2018	2,589 67	2,767 82	(178 15)
DOUBLELINE INCOME	P	7/31/2017	7/30/2018	700 78	744 60	(43 82)
DOUBLELINE INCOME	P	8/31/2017	7/30/2018	720 80	752 62	(31 82)
DOUBLELINE INCOME	P	9/29/2017	7/30/2018	720 80	765 55	(44 75)
DOUBLELINE INCOME	P	10/31/2017	7/30/2018	720 80	753 63	(32 83)
DOUBLELINE INCOME	P	11/30/2017	7/30/2018	760 84	763 32	(2.48)
DOUBLELINE INCOME	P	12/29/2017	7/30/2018	760 85	763 00	(2 15)
DOUBLELINE INCOME	P	1/31/2018	7/30/2018	780 87	788 60	(7 73)
DOUBLELINE INCOME	P	2/28/2018	7/30/2018	800 89	793 82	7.07
DOUBLELINE INCOME	P	3/29/2018	7/30/2018	780 86	784 96	(4 10)
DOUBLELINE INCOME	P	4/30/2018	7/30/2018	780 87	788 22	(7 35)
DOUBLELINE INCOME	P	5/31/2018	7/30/2018	800 89	800 81	0.08
DOUBLELINE INCOME	P	6/29/2018	7/30/2018	800 89	802 66	(1.77)
DREYFUS INTERNATIONAL	P	12/28/2017	12/11/2018	8,589 68	9,334 83	(745 15)
DREYFUS INTERNATIONAL	P	5/1/2018	12/11/2018	1,139 49	1,253 91	(114 42)
DREYFUS INTERNATIONAL	P	8/1/2018	12/11/2018	1,084 58	1,144 58	(60 00)
DREYFUS INTERNATIONAL	P	11/1/2018	12/11/2018	1,432 93	1,455 45	(22 52)
DRIL-QUIP INC	P	9/11/2017	7/13/2018	1,544 97	1,147 67	397 30
DRIL-QUIP INC	P	9/12/2017	7/13/2018	220.70	167 30	53 40
DRIL-QUIP INC	P	9/27/2017	7/13/2018	8,497 32	6,820 88	1,676.44
FOX FACTORY HLDG CORP	P	1/3/2017	1/3/2018	427 42	291 67	135 75
FOX FACTORY HLDG CORP	P	1/3/2017	1/2/2018	232 55	159 09	73 46
GARRETT MOTION INC	P	12/18/2017	10/3/2018	52 12	51 75	0 37
GENL ELECTRIC CO	P	10/31/2017	1/9/2018	14,136 22	15,527 94	(1,391 72)
HFF INC **MERGER.	P	8/3/2017	7/13/2018	172 67	184 83	(12 16)
HFF INC **MERGER	P	8/4/2017	7/13/2018	34 53	37 49	(2 96)
HFF INC **MERGER:	P	8/10/2017	7/13/2018	552 53	596 16	(43 63)
HFF INC **MERGER:	P	8/11/2017	7/13/2018	552 54	590 88	(38 34)
HFF INC **MERGER.	P	8/15/2017	7/13/2018	448 93	480 58	(31 65)
HFF INC **MERGER	P	8/17/2017	7/13/2018	1,070 53	1,127 66	(57.13)
HFF INC **MERGER.	P	8/18/2017	7/13/2018	552.53	576 99	(24 46)
HFF INC **MERGER	P	8/21/2017	7/13/2018	69 07	71 95	(2 88)
HFF INC **MERGER	P	8/25/2017	7/13/2018	483 46	516 82	(33.36)
HFF INC **MERGER	P	8/28/2017	7/13/2018	103 60	110 98	(7 38)
HFF INC **MERGER.	P	9/1/2017	7/13/2018	69 07	76 40	(7 33)
HFF INC **MERGER:	P	9/6/2017	7/13/2018	1,554.00	1,707 65	(153 65)
HFF INC **MERGER	P	9/8/2017	7/13/2018	1,105 06	1,198 68	(93 62)
INVESCO LTD	P	11/13/2017	7/12/2018	6,036.56	8,001.08	(1,964 52)
ISHARES 7-10 YEAR TREAS	P	7/18/2018	12/17/2018	63,167 56	62,841 24	326 32
ISHARES CORE S&P	P	7/19/2018	8/29/2018	9,723 34	9,396 85	326 49
ISHARES US TREASURY BOND	P	7/18/2018	9/21/2018	60,585 34	61,279 69	(694 35)
JOHNSON & JOHNSON COM	P	9/26/2017	7/12/2018	8,685 53	8,954 91	(269 38)
JOHNSON & JOHNSON COM	P	9/26/2017	1/9/2018	436 07	395 07	41 00
McVean Trading Futures	P	12/28/2019	12/31/2018	337 50	408 60	(71 10)

PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
STATEMENT B
SHORT-TERM CAPITAL GAINS
THE PEIRCE FAMILY FOUNDATION 2018

(A) LIST KIND OF PROPERTY SOLD	(B) HOW ACQUIRED	(C) DATE	(D) DATE	(E) GROSS	(G) COST OR	(H) GAIN OR
	P-PURCHASE D - DONATION	ACQUIRED	SOLD	SELLING PRICE	OTHER BASIS	LOSS
MOELIS & CO CL A	P	3/1/2018	7/13/2018	8,994 48	7,706 00	1,288 48
MOELIS & CO CL A	P	3/2/2018	7/13/2018	9,527 06	8,061.47	1,465 59
MOELIS & CO CL A	P	3/5/2018	7/13/2018	7,160 08	6,187.45	972 63
MOELIS & CO CL A	P	3/7/2018	7/13/2018	710.09	619 59	90 50
MONDELEZ INTL INC	P	9/26/2017	7/12/2018	7,293 57	7,002 17	291.40
NOVO NORDISK ADR DENMARK	P	4/25/2017	1/9/2018	2,630 02	1,781 27	848 75
ORACLE CORP	P	9/26/2017	7/12/2018	8,466 07	8,450 64	15 43
PIMCO ENHANCED SHORT MAT	P	8/29/2018	11/9/2018	36,398 61	36,481 58	(82 97)
POOL CORP	P	10/17/2017	7/13/2018	13,489 07	9,555 75	3,933.32
RESIDEO TECHNOLOGIES INC	P	12/18/2017	10/30/2018	110 62	138 66	(28 04)
RIGHTMOVE PLC ADR	P	12/13/2017	7/13/2018	33,485 77	29,085 96	4,399 81
RIGHTMOVE PLC ADR	P	3/28/2018	7/13/2018	1,040 04	946 20	93 84
RIGHTMOVE PLC ADR	P	3/29/2018	7/13/2018	2,506 31	2,273 47	232 84
RIGHTMOVE PLC ADR	P	4/3/2018	7/13/2018	1,653 83	1,502 88	150 95
RIGHTMOVE PLC ADR	P	4/4/2018	7/13/2018	2,438 12	2,211 81	226 31
SCHLUMBERGER LTD	P	9/11/2017	7/12/2018	4,451 71	4,346 11	105 60
SCHLUMBERGER LTD	P	9/11/2017	1/9/2018	523 20	460 95	62 25
SPDR S&P TELECOM ETF	P	7/21/2017	7/12/2018	5,343 17	5,131 17	212 00
STARBUCKS CORP	P	9/18/2017	7/16/2018	813 69	875.20	(61 51)
TORO CO	P	3/23/2018	7/13/2018	3,738 64	3,673 18	65 46
TORO CO	P	3/26/2018	7/13/2018	2,574 15	2,537 30	36 85
US TSY NOTE 02 000 %	P	9/5/2017	7/23/2018	23,433 75	24,335 49	(901 74)
VANECK VECTORS OIL	P	9/11/2017	7/12/2018	4,559 18	4,069 20	489 98
VANECK VECTORS OIL	P	9/11/2017	1/9/2018	1,147 58	958 83	188 75
VANGUARD TOTAL WORLD STK	P	7/19/2018	12/17/2018	16,834.40	18,941.40	(2,107 00)
VANGUARD TOTAL WORLD STK	P	7/19/2018	7/24/2018	19,374 13	19,315 74	58 39
VIACOM INC NEW CL B	P	10/13/2017	7/12/2018	8,888 76	7,781 84	1,106 92
WABCO HOLDINGS INC	P	4/23/2018	7/13/2018	3,249 43	3,613 12	(363 69)
WABCO HOLDINGS INC	P	4/24/2018	7/13/2018	<u>4,452 93</u>	<u>5,555 53</u>	<u>(1,102 60)</u>
				<u>446,962.00</u>	<u>437,811.74</u>	<u>9,150.26</u>

PART II BALANCE SHEET - U.S. GOVERNMENT OBLIGATIONS
STATEMENT C
THE PEIRCE FAMILY FOUNDATION 2018

<u>DESCRIPTION</u>	<u>END OF YEAR</u>	
	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
FANNIE MAE BOND 1.8750%	155,859.46	158,176.50
FHLMC PL 3.5%	7,664.53	7,498.62
FHLMC PL 3.5%	6,508.04	6,346.64
FHLMC PL 3.5%	10,426.74	10,455.83
FHLMC PL 3.5%	15,083.74	15,214.06
FHLMC PL 3.5%	9,597.15	9,874.08
FHLMC PL 4%	4,928.70	4,764.56
FHLMC PL 4%	5,595.96	5,469.93
FHLMC PL 4.5%	17,271.46	17,984.30
FHLMC PL 4.5%	10,698.99	11,129.20
FNMA 4%	6,536.77	6,231.53
FNMA 4%	5,641.24	5,368.37
FNMA 5.5%	11,480.68	10,934.84
FNMA 6%	7,471.12	8,038.89
FNMA PL 3%	83,444.00	78,522.71
FNMA PL 3%	43,829.53	43,066.94
FNMA PL 3%	8,558.27	8,614.55
FNMA PL 3%	7,461.73	7,238.17
FNMA PL 3%	9,870.64	10,194.80
FNMA PL 3.5%	5,826.77	5,703.85
FNMA PL 3.5%	17,867.46	17,095.24
FNMA PL 3.5%	3,875.69	3,709.53
FNMA PL 3.5%	4,931.22	4,806.29
FNMA PL 3.5%	22,870.18	21,824.08
FNMA PL 3.5%	10,184.50	9,780.37
FNMA PL 3.5%	50,319.45	48,711.16
FNMA PL 3.5%	11,603.86	11,101.09
FNMA PL 3.5%	64,331.42	61,923.08
FNMA PL 3.5%	8,711.52	8,518.47
FNMA PL 3.5%	7,880.72	7,605.16
FNMA PL 3.5%	57,207.44	55,841.05
FNMA PL 3.5%	10,312.58	10,032.70
FNMA PL 4%	6,840.65	6,520.80
FNMA PL 4%	3,146.03	3,010.89
FNMA PL 4%	3,522.87	3,355.72
FNMA PL 4%	20,197.97	19,278.39
FNMA PL 4%	27,495.15	26,208.93
FNMA PL 4%	47,921.45	45,853.19
FNMA PL 4%	7,637.12	7,315.17
FNMA PL 4%	5,679.91	5,441.89

PART II BALANCE SHEET - U.S. GOVERNMENT OBLIGATIONS
STATEMENT C
THE PEIRCE FAMILY FOUNDATION 2018

<u>DESCRIPTION</u>	<u>END OF YEAR</u>	
	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
FNMA PL 4%	14,320.41	13,844.71
FNMA PL 4%	6,119.69	5,898.23
FNMA PL 4%	9,012.02	8,747.28
FNMA PL 4%	9,100.64	9,119.30
FNMA PL 4%	7,402.39	7,379.38
FNMA PL 4%	10,515.47	10,266.47
FNMA PL 4%	9,334.50	9,519.91
FNMA PL 4%	8,914.01	8,938.74
FNMA PL 4.5%	293.71	289.09
FNMA PL 4.5%	6,611.43	6,416.18
FNMA PL 4.5%	14,280.52	13,720.55
FNMA PL 4.5%	5,279.34	5,056.00
FNMA PL 4.5%	4,278.29	4,108.76
FNMA PL 4.5%	3,169.30	2,994.33
FNMA PL 4.5%	8,109.50	7,864.20
FNMA PL 4.50%	5,793.13	5,768.94
FNMA PL 4.50%	7,749.02	7,839.94
FNMA PL 6.25%	54,347.24	52,577.17
ISHARES 1-3 TREAS BOND	48,883.69	49,084.94
ISHARES 1-3 TREAS BOND	76,235.38	76,595.92
ISHARES 20+ YEAR TREAS BOND	99,962.81	101,096.32
ISHARES 3-7 YEAR TREAS BOND	101,442.14	102,825.80
ISHARES 7-10 YEAR TREASURIES	42,985.87	43,764.00
ISHARES BONDS DEC 2019	311,705.43	308,884.00
ISHARES IBONDS DEC 2020	311,854.25	304,880.90
ISHARES IBONDS DEC 2021	280,012.95	272,953.80
ISHARES JP MORGAN USD EMERG BOND	158,322.55	152,124.24
ISHARES SHORT-TERM CREDIT	48,368.96	48,025.20
ISHARES US TREASURY BOND	134,603.91	134,983.40
SPDR BLOOMBERG BARCLAYS HIGH YIELD	96,087.54	90,390.69
US TREASURY ACCRUED INTEREST	0.00	7,143.48
US TREASURY NOTE 2.25%	175,139.46	178,864.14
US TREASURY NOTE 2.25%	175,750.63	175,166.37
US TREASURY NOTE 2.875%	112,464.31	112,787.96
US TREASURY NOTE 3.1250%	96,373.58	96,977.90
VANECK VECTORS JP MORGAN EM B	42,503.27	40,755.00
VANGUARD SHORT TERM BOND FD	48,655.96	48,006.27
	<u>3,372,276.01</u>	<u>3,334,421.08</u>

PART II BALANCE SHEET - CORPORATE STOCK
STATEMENT D
THE PEIRCE FAMILY FOUNDATION 2018

<u>DESCRIPTION</u>	<u>END OF YEAR</u>	
	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ABB LTD SPON ADR	5,208.93	4,676.46
ACCENTURE PLC IRELAND	6,354.58	7,473.53
ADOBE SYSTEMS INC	6,854.10	10,180.80
AEGON MV ADR	17,334.66	13,768.65
ALLIANZ FIXED INCOME	900,867.10	761,601.85
ALLIANZ FIXED INCOME	774,312.74	759,937.05
ALLIANZ SE ADR	3,737.30	4,450.94
ALPHABET INC	12,231.32	20,712.20
ALPHABET INC	16,854.21	17,764.32
AMERICAN MOVIL SAB	8,125.40	8,208.00
AMERICAN TOWER	5,425.45	6,643.98
AMERIPRISE FINANCIAL	6,695.08	5,740.35
BANCO SANTANDER BRASIL	6,558.79	4,054.40
BARCLAYS PLC	35,986.79	13,526.76
BASF SE SPON ADR	7,112.02	7,317.44
BIC SA ADR	11,668.98	12,376.00
BLACKROCK INC	6,312.77	6,285.12
BLACKROCK STRATEGIC INCOME	91,609.34	87,255.05
BLACKROCK TOTAL RETURN	209,355.84	199,966.84
BP PLC	16,685.73	17,139.84
BP PLC SPON ADR	7,306.79	5,308.80
CARREFOUR SA	37,646.12	29,757.16
CEMEX SAB	21,548.78	16,334.98
CHINA MOBILE	6,374.26	5,760.00
CHINA MOBILE LTD	19,934.04	19,440.00
CK HUTCHISON HLDGS LTD	7,979.22	6,000.84
COMCAST CORP	5,440.03	5,788.50
COMPAGNIE DE SAINT-GOBAIN ADR	4,929.40	4,323.04
COMPAGNIE DE SAINT-GOBAIN ADR	21,792.62	16,830.86
CONSUMER STAPLES	56,271.84	55,248.64
CONSUMER STAPLES	49,044.61	47,580.86
CREDIT SUISSE GROUP	30,884.90	17,462.88
CRH PLC IRELAND SPON ADR	16,823.09	14,756.00
DAI NIPPON PRINTING	20,981.81	13,638.54
DAIICHI SANKYO CO	2,581.60	6,034.80
DAIMLER AG	6,507.62	5,283.33
DANAHER CORP	6,895.44	8,249.60
DEUTSCHE TELCOM	3,579.91	3,956.34
ECOLAB	5,937.56	7,220.15
EMBRAER S A SPON ADR	24,509.85	19,585.05

PART II BALANCE SHEET - CORPORATE STOCK
STATEMENT D
THE PEIRCE FAMILY FOUNDATION 2018

<u>DESCRIPTION</u>	<u>END OF YEAR</u>	
	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ENEL CHILI SA SPON	8,406.77	7,726.95
ENEL SPA IT	5,419.89	7,053.34
ENERGY SECTOR SPDR	52,524.90	43,930.10
ENERGY SELECT SECTOR	34,714.05	29,019.10
ENGIE SPON ADR	37,160.56	25,919.20
ENI SPA IT	27,960.36	24,097.50
ENI SPA IT SPON	7,172.28	6,111.00
ESCROW LP PAR VALUE	139,024.64	2,150.00
FACEBOOK INC	7,998.35	6,816.68
FINANCIAL SECTOR SPDR	51,936.19	61,955.82
FINANCIAL SECTOR SPDR	52,495.88	59,478.54
FINANCIAL SELECT SECTOR SPDR	57,837.71	49,902.90
FIRST PAC CO LTD	15,766.33	6,891.50
FUJI FILM HOLDINGS	3,988.68	3,818.08
G4S ADR	19,929.94	14,151.50
GAZPROM PJSC LEVEL 1 ADR	8,906.48	6,665.36
GLAXO SMITHKLINE PLC	7,418.13	5,540.45
GLAXO SMITHKLINE PLC	40,612.30	33,777.64
HOME DEPOT	5,720.12	7,560.08
HONDA MOTOR	7,170.49	5,977.70
HONDA MOTOR	17,268.22	14,335.90
HONEYWELL INTL INC	7,610.29	7,662.96
HSBC HOLDINGS PLC	10,541.66	10,483.05
IBERDROLA SA	4,938.25	7,058.70
INTERCONTINENTALALEXCHANGE	3,643.88	5,122.44
INTESA SANPAOLO SPON ADR	17,148.41	15,513.52
INVESCO LTD	26,021.23	14,848.38
INVESCO S&P SMALL CAP INFO TECH	32,711.28	36,787.66
INVESCO S&P SMALL CAP INFO TECH	25,088.32	32,508.42
INVESCO S&P SMALL CAP INFO TECH	157,748.60	151,429.88
ISHARE CORE S&P SMALL CAP	112,153.09	89,353.48
ISHARES BROAD USD INVT GRADE	491,937.37	484,174.80
ISHARES CORE MSCI EAFE	199,771.73	180,125.00
ISHARES CORE MSCI EAFE ETF	181,596.09	155,980.00
ISHARES CORE MSCI EMERGING	375,414.32	383,093.75
ISHARES CORE MSCI EMERGING MARKETS	184,653.12	167,712.55
ISHARES CORE S&P	19,867.22	21,682.32
ISHARES CORE S&P	13,208.00	14,417.04
ISHARES CORE S&P	789,209.24	733,405.60
ISHARES CURRENCY HEDGED	34,362.92	34,759.60

PART II BALANCE SHEET - CORPORATE STOCK
STATEMENT D
THE PEIRCE FAMILY FOUNDATION 2018

<u>DESCRIPTION</u>	<u>END OF YEAR</u>	
	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ISHARES CURRENCY HEDGED	23,243.47	23,605.40
ISHARES CURRENCY HEDGED	100,060.00	109,968.25
ISHARES IBOXX \$ INVT GRADE	161,784.71	158,173.64
ISHARES MBS ETF	136,326.98	137,091.50
ISHARES MSCI ACWI	29,244.47	29,707.68
ISHARES MSCI CHINA ETF	53,325.67	44,463.90
ISHARES MSCI EAFE ETF	394,616.65	342,158.38
ISHARES MSCI EMERG MKTS	12,769.18	14,295.96
ISHARES MSCI EMERGING MARKET	27,607.06	26,326.44
ISHARES MSCI EMERGING MARKETS	19,746.82	22,068.90
ISHARES RUSSELL 2000 GROWTH	14,104.20	33,600.00
ISHARES RUSSELL 2000 VALUE	16,608.15	28,390.56
ISHARES U.S. TECHNOLOGY	88,675.99	114,509.88
ISHARES US TECHNOLOGY	57,256.07	91,000.17
ISHARES US TECHNOLOGY	450,855.57	423,974.43
ISUZU MOTOR CO	995.53	1,060.29
J SAINSBURY PLC	18,706.18	15,257.19
JOHNSON & JOHNSON	21,355.78	20,906.10
KINGFISHER PLC NEW	6,544.91	4,082.04
KINGFISHER PLC NEW	29,436.33	18,316.98
KONINKLUKE A HOLD	3,267.96	4,970.31
LAUDER ESTEE COS CL A	3,256.46	2,992.30
LLOYDS BANKING GROUP	7,576.12	5,191.68
LORD ABBETT SHORT DURATION	140,677.12	131,539.47
LOWES COMPANIES INC	4,806.53	5,726.32
LUKOIL CO SPON ADR	4,942.05	8,846.16
MARKS AND SPENCER GROUP	25,158.53	16,583.01
MCVEAN TRADING	99,928.90	99,928.90
MEDTRONIC PLC	6,475.15	7,094.88
MICROSOFT	19,094.83	18,790.45
MITSUBISHI ELEC	4,820.09	4,068.15
MITSUBISHI TANABE PHARMA	15,458.43	13,565.77
MITSUBISHI UFJ FINANCIAL	32,436.62	15,062.91
MOBILE TELESYSTEMS PJSC SPON	6,378.35	6,328.00
MONDELEZ INTL INC	16,604.83	16,292.21
MONDELEZ INTL INC	7,265.51	6,685.01
MOSAIC CO	11,704.51	14,225.27
MS&AD INS GROUP	16,467.73	15,682.47
NATIONAL GRID PLC	4,098.51	3,070.72
NAVO NORDISK ADR DENMARK	10,140.06	12,116.41

PART II BALANCE SHEET - CORPORATE STOCK
STATEMENT D
THE PEIRCE FAMILY FOUNDATION 2018

<u>DESCRIPTION</u>	<u>END OF YEAR</u>	
	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
NISSAN MTR LTD	17,508.62	15,143.00
NOKIA CORP SPONS ADR FINLAND	17,130.05	18,670.56
NOVARTIS AG	3,724.17	5,234.41
NTT DOCOMO INC	1,172.56	1,691.00
NXP SEMICONDUCTORS N V COM	10,538.04	9,086.72
O REILLY AUTOMOTIVE INC	4,410.88	6,197.94
ORACLE CORP	19,623.52	18,421.20
ORANGE SPON ADR	16,471.19	20,140.36
PARKER HANNIFIN CORP	5,317.34	4,474.20
PETROLEO BRASILEIRO	3,538.58	7,881.20
PGIM SHORT-TERMCORP BOND	122,130.88	114,998.65
PIONEER STRATEGIC INCOME	93,647.41	89,792.38
POSCO SPON ADR	5,695.21	6,977.38
PUBLIC GROUPE SA NEW	20,217.76	18,209.76
QBE INS GROUP	4,088.12	3,180.06
REAL ESTATE SELECT	24,285.50	24,118.00
REAL ESTATE SELECT	16,261.28	15,934.00
RED HAT INC	9,298.02	15,807.60
RENAULT SA UNSPONSORED ADR	13,624.12	9,507.90
REPSOL SA SPON ADR	15,548.77	16,591.05
ROCHE HLDG LTD SPONS ADR SWITZ	8,128.13	9,137.52
ROCKWELL AUTOMATIONS	3,105.24	3,912.48
ROYAL DUTCH SHELL	3,662.20	5,154.84
SANOFI SPON ADR	5,084.79	5,947.17
SANOFI SPON ADR	34,657.11	37,723.29
SCHLUMBERGER LTD	12,607.61	7,071.68
SCHLUMBERGER LTD	9,624.27	5,051.20
SCHNEIDER ELEC SE UNSPONSORED	9,156.59	10,126.48
SHINHAN FINANCIAL HOLDINGS	9,917.77	9,937.20
SHIRE PLC SPON ADR	12,088.78	12,704.92
SINGAPORE TELECOM	3,219.41	2,988.50
SPDR GOLD SHARES ETF	16,859.89	17,581.25
SPDR S&P HEALTH CARE SERVICES	10,694.30	11,579.15
SPDR S&P REGL BANKING	26,036.32	30,741.03
SPDR S&P REGL BANKING	11,425.99	13,194.78
SPDR S&P TELECOM	7,305.23	6,527.04
SPDR S&P TELECOM ETF	11,574.45	10,104.36
SPDR S&P HEALTH CARE EQUIP	6,212.32	7,777.77
SPDR S&P HEALTH CARE EQUIPMENT	9,288.54	11,701.69
SPDR S&P HEALTH CARE SERVICES	7,146.97	7,698.57

PART II BALANCE SHEET - CORPORATE STOCK
STATEMENT D
THE PEIRCE FAMILY FOUNDATION 2018

<u>DESCRIPTION</u>	<u>END OF YEAR</u>	
	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SSE PLC SPON ADR	4,058.75	3,180.87
SUMITOMO MITSUI TRUST HOLDINGS	14,521.49	14,620.20
SURGUTNEFTTAGAZ SPON ADR	19,722.83	15,619.05
SWATCH GROUP	13,123.44	11,547.36
SWISS RE LTD SPON	10,946.17	13,791.82
TAISHO PHARACEUTICAL HLDGS	5,462.33	6,926.72
TAIWAN SEMICONDUCTOR	1,502.77	5,573.41
TAKEDA PHARMACEUTICAL CO LTD	7,969.30	5,752.44
TAKEDA PHARMACEUTICAL CO LTD	14,831.13	12,682.28
TCW EMERGING MARKETS INC FUND	272,881.78	257,088.71
TELECOM ITALIA SPA	34,660.24	23,287.80
TELEFONICAL BRASIL SA	17,193.57	16,224.80
TELEPHONICA SA	5,574.81	3,781.62
TELIA CO AB ADR	7,415.80	6,439.86
TESCO PLC SPONS	7,316.01	5,519.28
TESCO PLC SPONS	32,306.84	20,400.84
THERMO FISHER SCIENTIFIC	5,673.22	8,280.23
TJX COS INC	4,821.96	5,637.24
TOKIO MARINE HOLDINGS INC	4,342.09	5,927.50
UBS GROUP AG	21,832.44	17,790.06
UNITED HEALTH GROUP INC	11,756.55	12,705.12
UNITED OVERSEAS BK LTD	4,161.98	5,345.76
UNITED TECHNOLOGIES CORP	5,807.34	5,962.88
UTILITIES SECTOR SPDR	8,808.42	9,049.32
UTILITIES SECTOR SPDR FUND ETF	13,156.04	13,547.52
VANECK VECTORS OIL	7,330.13	4,377.36
VANGUARD CONSUMER DISCRE	70,818.41	88,505.76
VANGUARD CONSUMER DISCRE	334,889.37	318,048.76
VANGUARD GROWTH ETF	114,791.95	99,001.21
VANGUARD HEALTH CARE	68,684.45	83,030.20
VANGUARD INDUSTRIALS	71,073.10	79,711.42
VANGUARD INDUSTRIALS	42,838.02	52,017.12
VANGUARD INDUSTRIALS	67,063.92	64,058.12
VANGUARD LARGE CAP ETF	382,673.74	340,445.04
VANGUARD MID CAP ETF	189,573.16	160,841.52
VANGUARD SECT CONSUMER	50,881.57	68,185.56
VANGUARD SECT HEALTH	59,116.18	72,430.60
VANGUARD SECT MATERIALS	16,037.41	19,616.91
VANGUARD TOTAL WORLD STK ETF	36,131.87	33,122.76
VANGUARD VALUE ETF	154,528.59	141,537.75

PART II BALANCE SHEET - CORPORATE STOCK
STATEMENT D
THE PEIRCE FAMILY FOUNDATION 2018

<u>DESCRIPTION</u>	<u>END OF YEAR</u>	
	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
VIACOM INC	16,754.96	15,805.50
VISA INC	10,435.22	13,194.00
VOYA INTERMEDIATE BOND	106,706.51	102,756.97
WALT DISNEY CO	9,235.54	9,978.15
WH GROUP LTD SPON ADR	2,839.68	2,887.68
WISDOM TREE US SMALL CAP	170,039.38	164,365.20
WISDOM TREE INTL EQUITY FUND	100,326.70	89,938.00
WISDOMTREE EMERGING MARKETS	90,886.99	82,709.00
WM MORRISON SUPERMARKETS PLC	22,962.63	17,281.36
WPP PLC NEW SPON ADR	6,093.74	4,164.80
WPP PLC NEW SPON ADR	38,425.85	24,440.80
ZURICH INS GROUP LTD	<u>3,772.25</u>	<u>4,619.77</u>
	<u>11,343,926.47</u>	<u>10,626,828.83</u>