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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to *www irs gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation THE HALLOWELL FOUNDATION I/M A/C		A Employer identification number 23-6234545
Number and street (or P.O box number if mail is not delivered to street address) 6325 S RAINBOW BLVD STE 300	Room/suite	B Telephone number (see instructions) 267-321-5946
City or town, state or province, country, and ZIP or foreign postal code LAS VEGAS, NV 89118		C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 7,527,703.

J Accounting method: [X] Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	187,843.	186,224.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	262,046			
	b	Gross sales price for all assets on line 6a 2,033,623.				
	7	Capital gain net income (from Part IV, line 2)		262,046.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	4.	2.		STMT 6
	12	**Total.** Add lines 1 through 11	449,893.	448,272.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 7	51,864.	51,864.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 8	12,946.	4,018.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 9	320.	320.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	65,130.	56,202.	NONE	
	25	Contributions, gifts, grants paid				
	26	Total expenses and disbursements Add lines 24 and 25	65,130.	56,202.	NONE	
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	384,763.			
	b	**Net investment income** (if negative, enter -0-)		392,070.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing	3,059.	4,032.	4,032.
2	Savings and temporary cash investments	407,607.	475,956.	475,956.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 10	3,979,836.	3,817,090.	4,818,295.
c	Investments - corporate bonds (attach schedule) STMT 17	1,822,472.	2,298,331.	2,229,420.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,212,974.	6,595,409.	7,527,703.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	6,212,974.	6,595,409.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	6,212,974.	6,595,409.	
31	**Total liabilities and net assets/fund balances** (see instructions)	6,212,974.	6,595,409.	

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	6,212,974.
2	Enter amount from Part I, line 27a	2	384,763.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 18	3	6,726.
4	Add lines 1, 2, and 3	4	6,604,463.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 19	5	9,054.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,595,409.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo, day, yr)
1 a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	2,033,623.		1,771,577.	262,046.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) 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				262,046.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	262,046.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation 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	100,000.	7,407,212.	0.013500
2016	1,000.	6,609,908.	0.000151
2015	100,000.	5,583,909.	0.017909
2014	NONE	5,448,076.	NONE
2013	NONE	4,873,348.	NONE

2	**Total** of line 1, column (d)	2	0.031560
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.006312
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	7,913,502.
5	Multiply line 4 by line 3	5	49,950.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,921.
7	Add lines 5 and 6	7	53,871.
8	Enter qualifying distributions from Part XII, line 4	8	NONE

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	7,841.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	NONE
3	Add lines 1 and 2	3	7,841.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	7,841.
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 . . . . 6a 6,754.		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c NONE		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments Add lines 6a through 6d	7	6,754.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,087.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 20 Telephone no. ▶

Located at ▶ ZIP+4 ▶

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ▶ , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		X

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions . . . . ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance, check here . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? . . . . ☐ Yes ☒ No			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANNE H MILLER 5285 JAMES LANDING ROAD, SALISBURY, MD 21801	TRUSTEE 5	-0-	-0-	-0-
ELAINE REED 4402 SW 85TH WAY, GAINESVILLE, FL 32608	TRUSTEE 5	-0-	-0-	-0-

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

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

Total number of other employees paid over $50,000 . . . . ▶ NONE

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

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

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

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,699,068.
b	Average of monthly cash balances	1b	334,944.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	8,034,012.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) ... 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	8,034,012.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	120,510.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,913,502.
6	**Minimum investment return.** Enter 5% of line 5	6	395,675.

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	395,675.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	7,841.		
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7,841.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	387,834.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	387,834.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	387,834.

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	
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	NONE
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	NONE

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				387,834.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			NONE	
b Total for prior years 20___,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2018.				
a From 2013 . . . NONE				
b From 2014 . . . NONE				
c From 2015 . . . NONE				
d From 2016 . . . NONE				
e From 2017 . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ NONE				
a Applied to 2017, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2018 distributable amount				NONE
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2017. Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				387,834.
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)	NONE			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2014 . . . NONE				
b Excess from 2015 . . . NONE				
c Excess from 2016 . . . NONE				
d Excess from 2017 . . . NONE				
e Excess from 2018 . . . NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Total			▶ **3a**	
b *Approved for future payment*				
Total			▶ **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	187,843.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	262,046.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b BROOKFIELPARTNERSH			1	4.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				449,893.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 449,893.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Elaine Reed | 04/17/2019 | Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CYNTHIA PETERS, AVP	Cynthia J. Peters	04/17/2019		P00116953

Firm's name ▶ WELLS FARGO BANK, N.A. Firm's EIN ▶ 94-3080771

Firm's address ▶ 1525 W W.T. HARRIS BLVD. D1114-044 CHARLOTTE, NC 28262 Phone no. 800-691-8916

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AFLAC INC	1,154.	1,154.
AIA GROUP LTD-SP ADR	224.	224.
ABBOTT LABS	869.	869.
INV BALANCE RISK COMM STR-Y #8611	338.	338.
AIR LIQUIDE - ADR	325.	325.
ALEXANDRIA REAL ESTATE EQUITIES	140.	133.
ALFA LAVAL AB-UNSPON ADR	91.	91.
ALLIANCE DATA SYS CORP	112.	112.
ALLIANZ SE ADR	483.	483.
ALTRIA GROUP INC	1,070.	1,070.
AMERICAN HOMES 4 RENT	15.	15.
AMERICAN TOWER CORP	1,559.	1,559.
AMERISOURCEBERGEN CORP	744.	744.
AMGEN INC	1,626.	1,626.
APARTMENT INVT & MGMT CO CL A	58.	58.
ASPEN PHARMACARE HL-UNSP ADR	39.	39.
ATLAS COPCO AB ADR	210.	210.
AUTOMATIC DATA PROCESSING INC	810.	810.
AVALONBAY CMNTYS INC	226.	226.
BBA AVIATION PLC-UNSPON ADR	61.	61.
BANCO BILBAO VIZCAYA ARGENT- ADR	341.	341.
BAYER AG - ADR	406.	406.
BAYERISCHE MOTOREN ADR	198.	198.
BOSTON PROPERTIES INC COM	61.	61.
CME GROUP INC	3,195.	3,195.
CSL LTE-SPONSORED ADR	60.	60.
CVS HEALTH CORPORATION	1,460.	1,460.
CANADIAN NATL RR CO COM	127.	127.
CHEVRON CORP	1,223.	1,223.
COGNIZANT TECH SOLUTIONS CRP COM	920.	920.
CONAGRA FOODS INC	546.	546.
CORPORATE OFFICE PROPERTIES COM	36.	30.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CROWN CASTLE INTL CORP	82.	54.
CUBESMART	84.	76.
DBS GROUP HOLDINGS LIMITED - ADR	548.	548.
DCT INDUSTRIAL TRUST INC	41.	10.
DDR CORP	40.	7.
DDR CORP	183.	33.
DAITO TRUST CONS-SPN ADR	100.	100.
DASSAULT SYSTEMES S.A. - ADR	55.	55.
DODGE & COX INCOME FD COM #147	23,789.	23,789.
DOLLAR GENERAL CORP	634.	634.
DRIEHAUS MICRO CAP GROWTH	10,598.	10,598.
DUKE REALTY CORPORATION	74.	74.
EPR PROPERTIES	188.	188.
ECOLAB INC	566.	566.
EQUINIX INC	1,564.	1,564.
EQUITY LIFESTYLE PPTYS INC	53.	53.
EQUITY RESIDENTIAL PPTYS TR SH BEN	52.	52.
ESSEX PPTY TR COM	188.	188.
AMERICAN EUROPACIFIC GRTH CL F2 #616	3,598.	3,598.
EXTENDED STAY AMERICA INC	56.	56.
EXTRA SPACE STORAGE INC	165.	165.
FANUC CORPORATION ADR	377.	377.
FIRST INDL RLTY TR INC COM	30.	30.
FRESENIUS MEDICAL CARE ADR	95.	95.
FUCHS PETROLUB SE-PREF ADR	87.	87.
GGP INC	173.	103.
GRAINGER W W INC	826.	826.
GRIFOLS SA-ADR	76.	76.
GRUPO FIN BANORTE-SPON ADR	115.	115.
HCP INC	56.	56.
HDFC BANK LTD. - ADR	20.	20.
HSBC - ADR	227.	227.
HEALTHCARE TRUST OF AME-CL A	72.	72.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HILTON WORLDWIDE HOLDINGS IN	29.	29.
HOST HOTELS & RESORTS, INC.	11.	11.
HUDSON PACIFIC PROPERTIES INC	45.	39.
ICICI BANK LTD. - ADR	18.	18.
ILLINOIS TOOL WORKS INC	826.	826.
INFINEON TECHNOLOGIES AG - ADR	65.	65.
INVITATION HOMES INC	109.	109.
ISHARES MSCI EAFE ETF	6,791.	6,791.
ISHARES RUSSELL 2000 GROWTH ETF	762.	762.
ITAU UNIBANCO H-SPON PRF ADR	2,245.	2,245.
JGC CORP-UNSPONSORED ADR	40.	40.
JOHNSON & JOHNSON	1,125.	1,125.
KILROY REALTY CORP COM	97.	82.
KROGER CO	810.	810.
KUBOTA LIMITED - ADR	64.	64.
L'OREAL - ADR	148.	148.
LVMH MOET HENNESSY UNSP ADR - ADR	106.	106.
LOWES COS INC	925.	925.
MARSH & MCLENNAN COS INC	899.	899.
MERCK & CO INC NEW	1,127.	1,127.
METLIFE INC	424.	424.
MICROCHIP TECHNOLOGY INC COM	626.	626.
FEDERATED TREASURY OBLIGATION	5,120.	5,120.
MONOTARO CO LTD-UNSP ADR	27.	27.
NASPERS LTD-N SHS SPON ADR	15.	15.
NESTLE S.A. REGISTERED SHARES - ADR	338.	338.
NIKE INC CL B	746.	746.
NVIDIA CORP	220.	220.
OCCIDENTAL PETE CORP	1,644.	1,644.
OMNICOM GROUP	1,296.	1,296.
OPPENHEIMER DEVELOPING MKT-I #799	2,664.	2,664.
PARK24 CO LTD-SPN ADR	77.	77.
PHILIP MORRIS INTERNATIONAL IN	2,114.	2,114.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PHYSICIANS REALTY TRUST	105.	32.
PRINCIPAL PREFERRED SEC-INS #4929	15,460.	15,460.
PRINCIPAL PREFERRED SEC-R6 #8200	18,075.	18,075.
PROCTER & GAMBLE CO	773.	773.
PROLOGIS INC	202.	202.
PUBLIC STORAGE INC COM	114.	114.
BOSTON P LNG/SHRT RES-INS #7015	160.	160.
REALTY INCOME CORP COM	7.	5.
REGENCY CENTERS CORP	177.	177.
ROCHE HOLDINGS LTD - ADR	342.	342.
ROSS STORES INC	348.	348.
ROYAL DUTCH SHELL PLC ADR	644.	644.
ROYAL DUTCH SHELL PLC ADR	1,857.	1,857.
S&P GLOBAL INC	780.	780.
SL GREEN REALTY CORP COM	40.	40.
SPDR S & P 500 ETF TRUST	17,010.	17,010.
SAP SE	152.	152.
SASOL LIMITED - ADR	89.	89.
SAUL CTRS INC COM	30.	23.
SCHLUMBERGER LTD	172.	172.
SCHWAB CHARLES CORP NEW	604.	604.
SHIRE PLC ADR	34.	34.
SIMON PROPERTY GROUP INC	537.	537.
JM SMUCKER CO	1,304.	1,304.
SONOVA HOLDIN-UNSPON ADR	65.	65.
SPIRIT RLTY CAP INC NEW	121.	112.
SPIRIT MTA REIT	4.	4.
STATE STREET CORP	878.	878.
STORE CAPITAL CORP	171.	171.
SUN CMNTYS INC COM	105.	62.
SUNSTONE HOTEL INVS INC NEW	119.	119.
SYMRISE AG ADR	59.	59.
SYSMEX CORP-UNSPON ADR	49.	49.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TAIWAN SEMICONDUCTOR MANUFACTU - ADR	441.	441.
TANGER FACTORY OUTLET CTR	79.	79.
TAUBMAN CTRS INC COM	16.	9.
TENARIS S.A. - ADR	59.	59.
TERRENO REALTY CORP	23.	23.
3M CO	664.	664.
TURKIYE GARANTI BANKSASI-ADR	99.	99.
UNILEVER PLC - ADR	199.	199.
UNITEDHEALTH GROUP INC	728.	728.
VANGUARD TOTAL BOND MARKET ETF	15,390.	15,390.
VANGUARD FTSE EMERGING MARKETS ETF	6,907.	6,907.
VANGUARD REAL ESTATE ETF	4,608.	3,501.
VICI PROPERTIES INC	22.	22.
VISA INC-CLASS A SHRS	785.	785.
VORNADO REALTY TRUST	45.	45.
WPP PLC NEW ADR	167.	167.
WELLTOWER INC	235.	218.
ALLERGAN PLC	975.	975.
LINDE PLC	30.	30.
OTHER	2.	2.
WF TREAS PLUS MM FD-INST #793	690.	690.
TOTAL	187,843.	186,224.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BROOKFIELD PPTY K-1 98-0330545		4.	2.
	TOTALS	4.	2.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WELLS FARGO -MGMT FEES	36,302.	36,302.
SUB-ADVISER FEES	15,562.	15,562.
TOTALS	51,864.	51,864.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCCME
FOREIGN TAXES	1,684.	1,684.
FEDERAL TAX PAYMENT - PRIOR YE	2,174.	
FEDERAL ESTIMATES - PRINCIPAL	6,754.	
FOREIGN TAXES ON QUALIFIED FOR	1,976.	1,976.
FOREIGN TAXES ON NONQUALIFIED	358.	358.
TOTALS	12,946.	4,018.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MUTUAL FUND EXPENSES	15.	15.
ADR FEES	305.	305.
TOTALS	320.	320.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
654106103 NIKE INC CL B	46,576.	46,576.	69,173.
126650100 CVS HEALTH CORPORATI	55,545.	66,651.	47,830.
88579Y101 3M CO	1,315.	1,315.	23,246.
053015103 AUTOMATIC DATA PROCE	17,989.	10,267.	28,978.
806857108 SCHLUMBERGER LTD	6,898.	6,898.	3,103.
548661107 LOWES COS INC	47,842.	35,906.	44,702.
681919106 OMNICOM GROUP	45,612.	45,612.	39,550.
718172109 PHILIP MORRIS INTERN	37,596.	51,302.	34,114.
742718109 PROCTER & GAMBLE CO	23,599.	23,599.	25,002.
166764100 CHEVRON CORP	28,866.	28,866.	29,700.
571748102 MARSH & MCLENNAN COS	38,368.	38,368.	45,378.
808513105 SCHWAB CHARLES CORP	39,527.	39,527.	54,487.
151020104 CELGENE CORP COM	33,532.		
58933Y105 MERCK & CO INC NEW	35,513.	35,513.	44,853.
91324P102 UNITEDHEALTH GROUP I	38,308.	30,048.	52,564.
452308109 ILLINOIS TOOL WORKS	39,807.	39,609.	41,428.
595017104 MICROCHIP TECHNOLOGY	26,134.	25,979.	30,926.
92826C839 VISA INC-CLASS A SHR	18,329.	15,622.	114,128.
278865100 ECOLAB INC	27,533.	36,352.	57,467.
641069406 NESTLE S.A. REGISTER	5,518.	5,518.	11,334.
780259206 ROYAL DUTCH SHELL PL	24,818.	24,818.	28,785.
803054204 SAP SE ADR	5,725.	4,348.	9,159.
82481R106 SHIRE PLC ADR	6,767.		
023135106 AMAZON COM INC COM	9,778.	4,417.	52,569.
741503403 THE PRICELINE GROUP	57,422.		
12572Q105 CME GROUP INC	51,113.	46,487.	87,852.
46120E602 INTUITIVE SURGICAL I	15,510.	15,510.	69,922.
192446102 COGNIZANT TECH SOLUT	35,847.	35,847.	73,002.
015271109 ALEXANDRIA REAL ESTA	4,660.	5,694.	6,338.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
053484101 AVALONBAY CMNTYS INC	4,124.	5,782.	9,225.
101121101 BOSTON PROPERTIES IN	2,430.	2,295.	2,589.
29472R108 EQUITY LIFESTYLE PPT	1,867.	1,780.	2,428.
29476L107 EQUITY RESIDENTIAL P	792.	761.	1,848.
297178105 ESSEX PPTY TR COM	6,309.	5,275.	7,111.
30225T102 EXTRA SPACE STORAGE	2,646.	3,611.	5,248.
44107P104 HOST HOTELS & RESORT	981.		
49427F108 KILROY REALTY CORP C	2,785.	2,109.	3,081.
74460D109 PUBLIC STORAGE INC C	962.	888.	2,834.
758849103 REGENCY CENTERS CORP	4,586.	5,098.	4,988.
828806109 SIMON PROPERTY GROUP	4,800.	2,752.	8,735.
009126202 AIR LIQUIDE - ADR	9,752.	4,926.	7,845.
018805101 ALLIANZ SE ADR	6,615.	6,615.	10,171.
049255706 ATLAS COPCO AB ADR	2,167.	5,041.	6,461.
237545108 DASSAULT SYSTEMES S.	3,055.	1,609.	6,924.
23304Y100 DBS GROUP HOLDINGS L	4,644.	6,037.	8,646.
307305102 FANUC CORPORATION AD	3,889.	3,889.	7,138.
358029106 FRESENIUS MEDICAL CA	4,775.		
404280406 HSBC - ADR	3,756.	3,756.	3,659.
45104G104 ICICI BANK LTD. - AD	3,088.	3,088.	4,425.
502117203 L'OREAL - ADR	3,854.	3,854.	7,899.
502441306 LVMH MOET HENNESSY U	1,053.	1,053.	4,794.
771195104 ROCHE HOLDINGS LTD -	7,590.	7,590.	9,821.
803866300 SASOL LIMITED - ADR	3,296.	3,296.	2,783.
900148701 TURKIYE GARANTI BANK	5,342.		
904767704 UNILEVER PLC - ADR	3,705.	3,705.	5,695.
001055102 AFLAC INC	40,467.	40,467.	50,572.
452327109 ILLUMINA INC	22,991.	13,322.	77,682.
001317205 AIA GROUP LTD-SP ADR	6,160.	4,768.	11,146.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
03027X100 AMERICAN TOWER CORP	23,000.	49,062.	97,287.
136375102 CANADIAN NATL RR CO	3,172.	3,172.	6,818.
229663109 CUBESMART	1,162.	1,095.	2,295.
23317H102 DDR CORP	1,384.		
26884U109 EPR PROPERTIES	792.	1,922.	3,266.
29875E100 AMERICAN EUROPACIFIC	157,382.	157,382.	190,001.
465562106 ITAU UNIBANCO H-SPON	4,202.	6,047.	5,548.
466140100 JGC CORP-UNSPONSORED	4,905.	4,905.	2,466.
74340W103 PROLOGIS INC	3,429.	7,286.	10,570.
78462F103 SPDR S & P 500 ETF T	533,739.	533,739.	833,483.
83569C102 SONOVA HOLDIN-UNSPON	2,507.	2,126.	3,475.
87184P109 SYSMEX CORP-UNSPON A	1,683.	1,213.	3,060.
874039100 TAIWAN SEMICONDUCTOR	3,412.	3,412.	12,402.
929042109 VORNADO REALTY TRUST	885.	826.	1,179.
056752108 BAIDU INC ADR	8,458.	8,458.	8,406.
05946K101 BANCO BILBAO VIZCAYA	8,919.	8,919.	6,015.
606783207 MITSUBISHI ESTATE CO	4,499.		
61022V107 MONOTARO CO LTD-UNSP	1,361.	1,193.	5,263.
78467Y107 SPDR S&P MIDCAP 400	189,676.		
92937A102 WPP PLC NEW ADR	1,291.		
018581108 ALLIANCE DATA SYS CO	47,554.		
03748R101 APARTMENT INVT & MGM	4,140.	4,006.	4,958.
12637N204 CSL LTE-SPONSORED AD	992.		
264411505 DUKE REALTY CORPORAT	3,074.	1,671.	2,253.
32054K103 FIRST INDL RLTY TR I	783.	823.	1,241.
35952Q106 FUCHS PETROLUB SE-PR	3,740.	3,740.	3,274.
78440X101 SL GREEN REALTY CORP	3,629.		
804395101 SAUL CTRS INC COM	910.	672.	614.
862121100 STORE CAPITAL CORP	3,767.	3,559.	4,303.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
866674104 SUN CMNTYS INC COM	2,091.	2,174.	4,068.
867892101 SUNSTONE HOTEL INVS	2,578.	2,891.	2,511.
87155N109 SYMRISE AG ADR	3,081.	2,651.	3,649.
02079K305 ALPHABET INC CL A	37,994.	54,581.	90,912.
22822V101 CROWN CASTLE INTL CO	1,231.	1,107.	1,412.
29444U700 EQUINIX INC	29,831.	55,119.	74,743.
30303M102 FACEBOOK INC	46,945.	24,467.	35,132.
398438408 GRIFOLS SA-ADR	2,767.	2,767.	2,901.
444097109 HUDSON PACIFIC PROPE	2,741.	2,119.	1,773.
464287465 ISHARES MSCI EAFE ET	166,872.		
95040Q104 WELLTOWER INC	4,051.	5,945.	7,427.
G0177J108 ALLERGAN PLC	68,644.	78,526.	47,182.
002824100 ABBOTT LABS	41,545.	31,775.	52,150.
015393101 ALFA LAVAL AB-UNSPON	2,822.	2,822.	4,021.
03073E105 AMERISOURCEBERGEN CO	30,086.	44,506.	35,935.
031162100 AMGEN INC	45,643.	54,033.	59,958.
04530Y106 ASPEN PHARMACARE HL-	2,712.	4,028.	1,697.
05530H100 BBA AVIATION PLC-UNS	1,511.		
072730302 BAYER AG - ADR	12,556.	12,556.	8,328.
072743305 BAYERISCHE MOTOREN A	4,051.	4,051.	3,398.
075887109 BECTON DICKINSON & C	33,600.		
256677105 DOLLAR GENERAL CORP	52,712.	37,699.	47,339.
384802104 GRAINGER W W INC	41,678.	29,474.	36,142.
478160104 JOHNSON & JOHNSON	20,269.	44,481.	46,716.
501044101 KROGER CO	46,294.	36,481.	35,970.
501173207 KUBOTA LIMITED - ADR	3,221.	3,221.	2,959.
64110L106 NETFLIX INC	18,941.	14,422.	40,149.
67066G104 NVIDIA CORP	19,019.	53,274.	64,614.
674599105 OCCIDENTAL PETE CORP	39,387.	39,387.	32,654.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
701491102 PARK24 CO LTD-SPN AD	3,376.	3,376.	2,611.
70450Y103 PAYPAL HOLDINGS INC	37,107.	43,545.	91,994.
71943U104 PHYSICIANS REALTY TR	2,529.	1,512.	1,427.
74925K581 BOSTON P LNG/SHRT RE	340,000.	194,103.	184,966.
780259107 ROYAL DUTCH SHELL PL	8,016.	7,488.	9,770.
78409V104 S&P GLOBAL INC	37,318.	37,318.	66,277.
81721M109 SENIOR HOUSING PROP	384.		
832696405 JM SMUCKER CO	54,817.	54,817.	37,396.
84860W102 SPIRIT RLTY CAP INC	1,977.		
857477103 STATE STREET CORP	41,149.	40,800.	35,382.
875465106 TANGER FACTORY OUTLE	1,668.	1,254.	991.
88031M109 TENARIS S.A. - ADR	1,863.	1,863.	1,535.
88146M101 TERRENO REALTY CORP	572.	857.	1,125.
922042858 VANGUARD FTSE EMERGI	281,662.		
G47567105 IHS MARKIT LTD	36,332.	36,332.	53,007.
M22465104 CHECK POINT SOFTWARE	6,747.	7,933.	9,546.
N47279109 INTERXION HOLDING NV	2,538.	1,885.	2,816.
02665T306 AMERICAN HOMES 4 REN	1,653.	2,704.	2,541.
22002T108 CORPORATE OFFICE PRO	1,058.	1,058.	694.
233153204 DCT INDUSTRIAL TRUST	1,939.		
30224P200 EXTENDED STAY AMERIC	1,124.	2,105.	1,659.
36174X101 GGP INC	956.		
40052P107 GRUPO FIN BANORTE-SP	3,311.	3,311.	3,380.
40414L109 HCP INC	1,727.	1,698.	1,620.
40415F101 HDFC BANK LTD. - ADR	3,166.	3,166.	3,729.
42225P501 HEALTHCARE TRUST OF	1,869.	4,519.	4,176.
43283X105 HILTON GRAND VACATIO	740.	1,795.	1,425.
43300A203 HILTON WORLDWIDE HOL	2,538.	2,519.	3,590.
45662N103 INFINEON TECHNOLOGIE	5,064.	8,460.	7,654.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
46187W107 INVITATION HOMES INC	6,709.	6,083.	5,964.
464287648 ISHARES RUSSELL 2000	102,390.	102,390.	100,800.
631512209 NASPERS LTD-N SHS SP	5,513.	4,791.	7,019.
778296103 ROSS STORES INC	20,637.	32,275.	40,435.
922908553 VANGUARD REIT VIPER	150,154.		
948596101 WEIBO CORP-SPON ADR	5,741.	7,527.	4,733.
962166104 WEYERHAEUSER CO	1,644.	1,434.	896.
00687A107 ADIDAS-AG ADR		3,170.	2,817.
00724F101 ADOBE INC		68,765.	63,573.
00888Y508 INV BALANCE RISK COM		165,000.	146,667.
02209S103 ALTRIA GROUP INC		38,487.	30,622.
02319V103 AMBEV SA-SPN ADR		3,610.	2,842.
09857L108 BOOKING HOLDINGS INC		49,700.	68,897.
205887102 CONAGRA BRANDS INC		44,322.	24,948.
262028798 DRIEHAUS MICRO CAP G		165,000.	103,979.
29429L105 EPIROC AB-UNSP ADR		1,162.	1,300.
344419106 FOMENTO ECONOMICO ME		3,182.	3,184.
500458401 KOMATSU LIMITED - AD		2,812.	2,542.
518439104 ESTEE LAUDER COMPANI		34,969.	30,313.
531172104 LIBERTY PPTY TR SH B		1,687.	1,717.
54338V101 LONZA GROUP AG ADR		5,746.	5,640.
670108109 NOVOZYMES A/S UNSPON		3,370.	2,909.
683974604 OPPENHEIMER DEVELOPI		275,000.	269,478.
84860W300 SPIRIT REALTY CAPITA		3,422.	2,573.
876664103 TAUBMAN CTRS INC COM		1,245.	1,092.
87974R208 TEMENOS AG-SP ADR		4,420.	3,638.
925652109 VICI PROPERTIES INC		931.	826.
G5494J103 LINDE PLC		5,607.	5,617.
N97284108 YANDEX NV-A		2,764.	2,708.

THE HALLOWELL FOUNDATION I/M A/C 23-6234545

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
	TOTALS	3,979,836.	3,817,090.	4,818,295.

THE HALLOWELL FOUNDATION I/M A/C 23-6234545

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
256210105 DODGE & COX INCOME F	712,379.	987,379.	988,898.
921937835 VANGUARD TOTAL BOND	485,093.	685,952.	666,948.
74253Q416 PRINCIPAL PREFERRED	625,000.		
74256W485 PRINCIPAL PREFERRED		625,000.	573,574.
TOTALS	1,822,472.	2,298,331.	2,229,420.

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

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	6,450.
ROUNDING	2.
DEFERRED INCOME	255.
WASH SALES COST ADJ	19.
TOTAL	6,726.

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

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE	7,538.
ROC BASIS ADJUSTMENT	1,516.
TOTAL	9,054.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

NAME: WELLS FARGO BANK NA

ADDRESS: 1500 MARKET STREET 2ND FLOOR
PHILADELPHIA, PA 19102

TELEPHONE NUMBER: (267)321-5946

FEDERAL FOOTNOTES

THE PRINCIPAL ADDRESS FOR TAX PURPOSES ONLY IS LISTED ON PAGE 1 OF THE RETURN. THE PRINCIPAL PLACE OF ADMINISTRATION IS LISTED IN SECTION VII-A AS THE BOOKS IN CARE OF.