

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation The White Pine Fund		A Employer identification number 26-3168334	
% BNY MELLON			
Number and street (or P O box number if mail is not delivered to street address) BNY Mellon One Mellon Cntr 151-3750	Room/suite	B Telephone number (see instructions) (412) 234-9684	
City or town, state or province, country, and ZIP or foreign postal code Pittsburgh, PA 15258		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) ▶ \$ 6,163,451	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> 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 ▶ <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check ▶ <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,162	3,162		
	4 Dividends and interest from securities . . .	144,120	143,836		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	299,511			
	b Gross sales price for all assets on line 6a 1,570,115				
	7 Capital gain net income (from Part IV, line 2) . . .		299,511		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	4	4		
	12 Total. Add lines 1 through 11	446,797	446,513		
	13 Compensation of officers, directors, trustees, etc	67,535	33,767		33,768
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,110	4,110	0	0
	c Other professional fees (attach schedule)				
	17 Interest	1,862	1,862		
	18 Taxes (attach schedule) (see instructions) . . .	6,126	2,924		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	162			
	24 Total operating and administrative expenses. Add lines 13 through 23	79,795	42,663	0	33,768
	25 Contributions, gifts, grants paid	235,000			235,000
	26 Total expenses and disbursements. Add lines 24 and 25	314,795	42,663	0	268,768
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	132,002			
	b Net investment income (if negative, enter -0-)		403,850		
c Adjusted net income (if negative, enter -0-) . . .					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing	243,613	655,832	655,832		
	2	Savings and temporary cash investments					
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	2,745,963	2,875,533	3,188,243		
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	2,865,149	2,468,752	2,311,020		
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)	2,469	8,356	8,356			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,857,194	6,008,473	6,163,451			
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)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	5,917,597	5,936,874			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds	-60,403	71,599			
30	Total net assets or fund balances (see instructions)	5,857,194	6,008,473				
31	Total liabilities and net assets/fund balances (see instructions) .	5,857,194	6,008,473				

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	5,857,194
2	Enter amount from Part I, line 27a	2	132,002
3	Other increases not included in line 2 (itemize) ▶ _____	3	19,277
4	Add lines 1, 2, and 3	4	6,008,473
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	6,008,473

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a BNY MELLON #2790 ST	P	2018-01-01	2018-12-31
b BNY MELLON #2790 LT	P	2017-01-01	2018-12-31
c CAPITAL GAIN DIVIDENDS	P		
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 381,389		382,156	-767
b 1,036,624		888,448	148,176
c			140,703
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-767
b			148,176
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	299,511
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	329,122	6,506,277	0 050585
2016	329,206	6,222,533	0 052905
2015	337,070	6,706,609	0 050259
2014	344,090	6,720,470	0 0512
2013	345,815	6,432,236	0 053763

2 Total of line 1, column (d)	2	0 258712
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 051742
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6,630,667
5 Multiply line 4 by line 3	5	343,084
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,039
7 Add lines 5 and 6	7	347,123
8 Enter qualifying distributions from Part XII, line 4	8	268,768

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	8,077
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	8,077
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	8,077
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	12,100
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	12,100
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	268
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	3,755
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ 3,755 Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
14	The books are in care of ► BNY MELLON Telephone no ► (412) 234-9684			
Located at ► ONE MELLON CTR 151-3750 Pittsburgh PA ZIP+4 ► 15258				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15			
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 ►	16	Yes	No

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? <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 checked="" type="checkbox"/> Yes <input 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. <input type="checkbox"/>	1b	No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ► 20____, 20____, 20____, 20____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input 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).	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b	No

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

5a	During the year did the foundation pay or incur any amount to		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.	<input type="checkbox"/>		
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input type="checkbox"/> No		

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
REBECCA BARCLAY HUMPHREY PO BOX 909 GREENSBURG, PA 15601	President 0	33,000	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
Total number of other employees paid over \$50,000.				

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BNY Mellon	Agent	34,535
One Mellon Center 151-3750 PITTSBURGH, PA 15258		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
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	
2	
All other program-related investments. See instructions.	
3	
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	3,748,849
b	Average of monthly cash balances.	1b	237,060
c	Fair market value of all other assets (see instructions).	1c	2,745,733
d	Total (add lines 1a, b, and c).	1d	6,731,642
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	0
3	Subtract line 2 from line 1d.	3	6,731,642
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	100,975
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	6,630,667
6	Minimum investment return. Enter 5% of line 5.	6	331,533

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	331,533
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	8,077
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	8,077
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	323,456
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	323,456
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	323,456

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	268,768
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	268,768
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	268,768

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				323,456
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			0	
b Total for prior years 2016, 2015, 2014		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.	31,949			
b From 2014.	22,946			
c From 2015.	7,563			
d From 2016.	22,877			
e From 2017.	10,350			
f Total of lines 3a through e.	95,685			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 268,768				
a Applied to 2017, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2018 distributable amount.				268,768
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	54,688			54,688
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	40,997			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	40,997			
10 Analysis of line 9				
a Excess from 2014.	207			
b Excess from 2015.	7,563			
c Excess from 2016.	22,877			
d Excess from 2017.	10,350			
e Excess from 2018.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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 <input checked="" type="checkbox"/> 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	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)				
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

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	
Enter gross amounts unless otherwise indicated				
1 Program service revenue				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments. . . .				
3 Interest on savings and temporary cash investments		14	3,162	
4 Dividends and interest from securities. . . .		14	144,120	
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.		16	4	
8 Gain or (loss) from sales of assets other than inventory		18	299,511	
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue a _____				
b _____				
c _____				
d _____				
e _____				
12 Subtotal Add columns (b), (d), and (e). .			446,797	
13 Total. Add line 12, columns (b), (d), and (e).				
			13	446,797

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

[illegible]

Part XVII

- ## Part XVII

(a) Line No |

- 2a** Is the foun

- b** If "Yes," co

	Under
--	-------

Sign

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
Alaska Raptor Center1000 Raptor Way Sitka, AK 99835			CHARITABLE CONTRIBUTION	3,000
American Forests734 15th St NW Washington, DC 20005			CHARITABLE CONTRIBTUION	8,000
Bat Conservation International PO Box 162603 Austin, TX 78716			CHARITABLE CONTRIBUTION	10,000
Total ▶ 3a				235,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
Audubon Society of Western PA 614 Dorseyville Rd Pittsburgh, PA 15238			CHARITABLE CONTRIBUTION	8,000
CONSERVATION CONSULTANTS 64 south 14th street Pittsburgh, PA 15203			CHARITABLE CONTRIBUTION	3,000
Cornell Lab of Ornithology 159 Sapsucker Woods Ithaca, NY 14850			CHARITABLE CONTRIBUTION	5,000
Total ▶ 3a				235,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
Environmental Defense Fund 1875 Connecticut Ave NW Washington, DC 20009			CHARITABLE CONTRIBUTION	5,000
Friends of Allegheny Wilderness 220 Center Street Warren, PA 16365			CHARITABLE CONTRIBUTION	5,000
GALAPOGOS CONSERVANCY 11150 Fairfax Blvd Suite 408 Fairfax, VA 22030			CHARITABLE CONTRIBUTION	5,000
Total ▶ 3a				235,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
Gorilla FoundationPO Box 620530 Woodside, CA 94062			CHARITABLE CONTRIBUTION	5,000
Green Building Alliance 33 Terminal Way suite 331 Pittsburgh, PA 15219			Charitable Contribution	5,000
GRIZZLY & WOLF DISCOVERY CENTER 201 South Canyon West Yellowstone, MT 59758			CHARITABLE CONTRIBUTION	5,000
Total ▶ 3a				235,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
HAWK MOUNTAIN SANCTUARY 1700 Hawk Mt Kempton, PA 19529			CHARITABLE CONTRIBUTION	10,000
International Crane Foundation E11376 Shady Lane Baraboo, WI 53913			CHARITABLE CONTRIBUTION	10,000
International Wolf Center 1396 Minnesota 169 Ely, NM 55731			CHARITABLE CONTRIBUTION	5,000
Total ► 3a				235,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
IZAACK WALTON LEAGUE OF AMERICA 707 Conservation Lane Gaithersburg, MD 20878			CHARITABLE CONTRIBUTION	5,000
Jane Goodall Institute 1595 Spring Hill Road Suite 550 Vienna, VA 22182			Charitable Contribution	5,000
LOYALHANNA WATERSHEDpo box 561 Ligonier, PA 15658			Charitable Contribution	5,000
Total ▶ 3a				235,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
National Aviary700 Arch Street Pittsburgh, PA 15219			Charitable Contribution	5,000
NATIONAL RESOURCES DEFENSE COUNCIL 40 West 20th Street New York, NY 10011			Charitable Contribution	5,000
Nature Conservancy 4245 North Fairfax Drive Suite 100 Arlington, VA 22203			Charitable Contribution	5,000
Total ▶ 3a				235,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
Ocean Conservancy 1300 19th street NW 8th fl washington, DC 20036			Charitable Contribution	10,000
Oikonospo box 1918 kailua, HI 96734			Charitable Contribution	2,000
Organic Consumers Association 6771 South Silver Hill Drive Finland, MN 55603			Charitable Contribution	5,000
Total ▶ 3a				235,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
Pennsylvania Environmental Council 2124 Penn Ave pittsburgh, PA 15222			Charitable Contribution	5,000
PITTSBURGH BOTANICAL GARDEN 799 Pinkerton Run Road Oakdale, PA 15071			Charitable Contribution	3,000
POLAR BEARS INTERNATIONAL po box 3008 Bozeman, MT 59772			Charitable Contribution	7,000
Total ▶ 3a				235,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
POPULATION -ENVIRONMENT BALANCE 1629 K Street NW Suite 300 Washington, DC 20006			Charitable Contribution	15,000
Regional Trail Corporation 111 Collinsburg West Newton, PA 15089			Charitable Contribution	3,000
Ruffed Grouse Society 451 Micormick Road Coraopolis, PA 15108			Charitable Contribution	5,000
Total ▶ 3a				235,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
Seacology1623 Solano Ave Berkeley, CA 94707			Charitable Contribution	5,000
Sierra Club85 2nd Street San Fancisco, CA 94105			Charitable Contribution	5,000
Snow Leopard Trust 4649 Sunnyside Ave Suite 325 Seattle, WA 98103			Charitable Contribution	15,000
Total ▶ 3a				235,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222			Charitable Contribution	10,000
Wilderness Society1615 M St NW 2 Washington, DC 20036			Charitable Contribution	8,000
XERCES SOCIETY 628 NE Broadway Suite 200 Portland, OR 97232			Charitable Contribution	10,000
Total ▶ 3a				235,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
Animal Rescue League 6620 Hamilton Ave Pittsburgh, PA 15206			Charitable Contribution	1,000
Animal Friends562 Camp Horne Rd Pittsburgh, PA 15237			Charitable Contribution	1,000
Appalachian Trail Conservancy4 E 1st St Boiling Springs, PA 17007			Charitable Contribution	2,000
Total ▶ 3a				235,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a <i>Paid during the year</i>				
Beaver County Humane Society 3394 Brodhead Road Center Township, PA 15001			Charitable Contribution	1,000
Total ▶ 3a				235,000

TY 2018 Accounting Fees Schedule**Name:** The White Pine Fund**EIN:** 26-3168334

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	4,110	4,110		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: The White Pine Fund

EIN: 26-3168334

TY 2018 Investments Corporate Stock Schedule

Name: The White Pine Fund
EIN: 26-3168334

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COCA COLA EUROPEAN PARTNERS	3,200	3,668
APTIV PLC	0	0
BROADCOM LTD.	2,375	9,662
ABBOTT LABORATORIES	4,931	7,233
ACTIVISION BLIZZARD INC	8,769	6,054
ALLERGEN PLC	0	0
AGILENT TECHNOLOGIES	0	0
ALLSTATE CORP	0	0
ALPHABET INC.	28,752	33,140
ALPHABET INC.	0	0
ALPHABET INC.	0	0
AMAZON.COM	8,516	30,039
AMAZON.COM	0	0
AMERICAN EXPRESS COMPANY	4,821	4,194
AMERICAN INTERNATIONAL GROUP	6,130	4,334
AMERISOURCEBERGIN CORP	0	0
AMERIPRISE FINANCIAL INC	11,173	8,558
APPLE INC	17,656	19,560
LPL FINANCIAL HOLDINGS INC	3,978	3,665
MCDONALDS CORPORATION	7,863	8,168
AT&T INC.	16,138	13,785
ARISTA NETWORKS INC	0	0
B B & T CORPORATION	2,468	3,032
BANK OF AMERICA CORPORATION	8,638	12,566
BERKSHIRE HATHAWAY INC DEL B	18,409	21,643
BIOMARIN PHARMACUETICAL INC	3,779	3,661
BIOGEN IDEC INC	4,252	3,912
BOSTON SCIENTIFIC CORPORATION	4,696	7,775
BRISTOL-MYERS SQUIBB COMPANY	0	0
MCKESSON CORPORATION	4,253	3,204

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
THE MOSAIC COMPANY	7,261	7,010
CAPITAL ONE FINANCIAL CORP	4,857	3,780
CELGENE CORP	0	0
CF INDUSTRIES HOLDINGS INC.	6,857	7,832
CHARTER COMMUNICATIONS INC	0	0
CISCO SYSTEMS INC.	6,816	14,299
CITIGROUP INC	11,646	9,371
O'REILLY AUTOMOTIVE INC	7,740	9,297
COCA COLA CO.	0	0
COMCAST CORP	0	0
COMCAST CORP CL A	6,168	7,491
CONAGRA INC.	5,092	3,631
CONSTELLATION BRANDS INC-A	0	0
COSTCO WHSL CORP NEW	4,075	5,296
COSTCO WHSL CORP NEW	0	0
DANAHER CORP	4,316	4,228
DEERE & CO	0	0
DELTA AIR LINES INC.	6,021	6,986
DOLLAR TREE INC	0	0
PPL CORP	4,355	4,250
PALO ALTO NETWORKS INC	4,937	4,897
DOWDUPONT INC.	5,851	6,952
DOWDUPONT INC.	0	0
THE PROCTOR & GAMBLE COMPANY	2,688	2,758
EOG RES INC.	0	0
FACEBOOK INC.	0	0
FIRST DATA CORPORATION	0	0
FIRST ENERGY CORP	3,425	4,131
FORTINET INC.	0	0
FORTIVE CORP.	5,603	7,713

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GILEAD SCIENCES INC	0	0
GOLDMAN SACHS GROUP INC	5,992	4,343
GOODYEAR TIRE & RUBBER CO	0	0
HARRIS CORPORATION	2,847	3,501
HARTFORD FINANCIAL SERCICES GR	4,403	4,445
HARTFORD FINANCIAL SERCICES GR	0	0
HESS CORPORATION	5,457	4,455
HOME DEPOT INC.	0	0
HONEYWELL INTL INC.	9,797	15,590
HONEYWELL INTL INC.	0	0
HUBSPOT INC	2,378	4,023
HUMANA INC	3,633	4,011
IDEXX LABS INC	0	0
ILLINOIS TOLL WKS INC	0	0
QUALCOMM INC	10,025	10,244
QUEST DIAGNOSTICS INC	3,932	2,997
RAYMOND JAMES FINL INC	5,072	3,721
INVESCO LIMITED	0	0
JOHNSON & JOHNSON	0	0
JP MORGAN CHASE & CO.	7,293	20,695
KELLOGG CO	0	0
SS&C TECHNOLOGIES HOLDINGS INC	4,981	4,060
KRAFT HEINZ COMPANY	4,892	2,582
L3 TECHNOLOGIES INC	0	0
LAS VEGAS SANDS CORP	6,803	5,726
LILLY ELI & CO.	7,990	8,448
MARATHON PETROLEUM CORP	20,005	15,343
MARTIN MARIETTA MATLS INC	6,654	5,672
MERCK & CO., INC.	8,525	14,059
MICROCHIP TECHNOLOGY INC.	0	0

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MICROSOFT CORP	13,120	22,549
MICROSOFT CORP	0	0
VERTEX PHARMACEUTICALS INC	3,905	3,811
MONSTER BEVERAGES CORP	4,165	3,938
MORGAN STANLEY	6,707	5,551
NEUROCRINE BIOSCIENCES INC	1,809	2,428
WAL MART STORES INC	4,823	4,658
NEWMONT MINING CORP	4,139	4,505
NVIDIA CORP	0	0
OCCIDENTAL PETROLEUM CORP	9,315	9,391
OMNICOM GROUP INC.	5,435	5,859
ORACLE GROUP	4,720	4,967
P V H CORP	4,769	3,253
PACCAR INC	0	0
PACKAGING CORP AMER	0	0
PAYPAL HOLDINGS INC	5,610	7,568
PEPSICO INC	10,907	10,496
PFIZER INC.	8,502	10,040
XILINX INC	5,409	5,962
PHILIP MORRIS INTERNATIONAL	0	0
PHILLIPS 66	7,466	8,270
PNC FINANCIAL SERVICES GROUP	0	0
PRAXAIR INC	0	0
PRICELINE.COM INC.	0	0
PRUDENTIAL FINANCIAL INC	0	0
PROGRESSIVE CORP	7,010	8,446
QUANTA SVCS INC	6,059	5,117
RAYTHEON CO.	6,790	9,354
SALESFORCE.COM INC.	4,290	9,040
SCHLUMBERGER LTD	5,408	2,490

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCHWAB CHARLES CORP NEW	0	0
SERVICENOW, INC.	2,400	4,985
SPLUNK INC	2,527	4,718
SQUARE INC	0	0
SUNTRUST INC	0	0
SYNCHRONY FINANCIAL	0	0
T-MOBILE US INC	6,854	6,997
TEXAS INSTRUMENTS INC.	3,006	8,127
DREYFUS GLOBAL REAL ESTATE	100,000	94,913
TERADATA CORPORATION	1,858	2,302
TESLA MOTORS INC	0	0
3M CO	0	0
OUTFRONT MEDIA INC	4,483	3,986
TWENTY-FIRST CENTURY FOX INC	0	0
TWENTY-FIRST CENTURY FOX INC	0	0
TWILIO INC	1,729	4,465
US BANCORP	7,726	6,855
UNION PAC CORP	6,628	9,400
UNITED TECHNOLOGIES CORP.	15,414	14,267
UNITED HEALTH GROUP INC.	7,738	21,423
UNITED HEALTH GROUP INC.	0	0
VALERO ENERGY CORP NEW	1,459	4,648
VALERO ENERGY CORP NEW	0	0
VERIZON COMMUNICATIONS	22,421	25,861
VISA INC. CLASS A	10,829	15,701
VISA INC. CLASS A	0	0
VOYA FINANCIAL INC.	4,406	4,817
VULCAN MATERIALS CO.	3,729	6,323
YUM BRANDS INC.	0	0
DREYFUS OPPORTUNISTIC SMALL CA	102,014	95,095

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DREYFUS SELECT MANAGERS SMALL	62,630	83,455
DREYFUS SELECT MANAGERS SMALL	88,845	93,223
VODAFONE GROUP PLC	0	0
BNY MELLON INTERNATIONAL FUND	50,000	54,446
BNY INTERNATIONAL EQUITY FUND	113,742	141,323
DREYFUS INTERNATIONAL SMALL CA	131,947	119,294
DREYFUS/NEWTON INTL EQUITY	139,082	145,573
DREYFUS INTL STOCK FUND	174,800	219,727
DFA EMERGING MARKETS CORE EQUI	197,506	198,379
VIRTUS EMERGING MARKETS OPPORT	134,625	130,618
BROADCOM LTD	0	0
ADOBE SYSTEMS INC	0	0
ELECTRONIC ARTS	0	0
NVIDIA CORP	0	0
BNY MELLON INCOME STOCK FUND	151,000	151,792
ALIGN TECHNOLOGY INC	3,742	3,351
ABBOT LABORATORIES	0	0
CORNING INC	5,405	4,834
WAYFAIR INC	3,166	3,513
WELLCARE HEALTH PLANS INC	3,318	3,777
WELLS FARGO & COMPANY	12,065	9,216
ZOETIS INC	0	0
DREYFUS US EQUITY FUND	300,000	318,690
BNY MID CAP MULTI STRAT FUND	174,391	261,039
ISHARES TR S & P MIDCAP 400	175,249	199,438
LAMAR ADVERTISING COMPANY	4,397	4,843
UNITI GROUP INC	0	0
ALLY FINANCIAL INC.	0	0
ANDEAVOR	0	0
EQUINIX INC	0	0

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LINDE PUBLIC LIMITED COMPANY	7,401	7,646
MEDTRONIC, PLC	9,110	9,096
ANDARKO PETROLEUM CORP	7,510	5,261
APERGY CORPORATION	5,130	3,250
ASSURANT INC	3,426	2,952
BECTON DICKINSON & CO	6,200	6,084
CVS HEALTH CORPORATION	5,599	5,242
CHIPOTLE MEXICAN GRILL INC	5,755	5,613
CINTAS CORP	4,709	4,536
COLGATE-PALMOLIVE COMPANY	4,996	4,762
COSTAR GROUP INC	5,151	4,048
EDWARDS LIFESCIENCES CORP	3,935	4,442
FLEETCOR TECHNOLOGIES INC	6,139	5,386
FREEPORT MCMORAN COPPER & GOLD	6,668	4,227
GENERAL ELECTRIC COMPANY	3,319	3,255
GENERAL MOTORS CO	4,693	4,349
GRUBHUB INC	4,999	3,149
H C A HOLDINGS INC	4,023	3,858
ILLUMINA INC	5,620	5,399
INTERNATIONAL BUSINESS MACHINE	20,477	14,891

TY 2018 Investments - Other Schedule**Name:** The White Pine Fund**EIN:** 26-3168334**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ADVANTAGE DYNAMIC TOTAL RETURN	AT COST	172,121	167,743
ASG MANAGED FUTURES STRATEGY F	AT COST	182,285	161,338
BNY MELLON BOND FUND	AT COST	713,110	682,057
BNY MELLON CORPORATE BOND FUND	AT COST	300,530	287,225
BNY MELLON INTERMEDIATE BOND F	AT COST	407,939	391,841
DREYFUS HIGH YIELD FUND	AT COST	125,378	110,643
FUGIO VC FUND IV LP	AT COST	60,045	7,605
AQR MANAGED FUTURES STRATEGY	AT COST	0	0
ASG GLOBAL ADVENTURES FUND Y`	AT COST	141,000	141,544
DREYFUS GLOBAL REAL RETURN	AT COST	147,696	148,224
DREYFUS SELECT MAN SHORT/LONG	AT COST	0	0
BNY MELLON SHORT TERM GOV FUND	AT COST	106,500	103,807
DREYFUS FLOATING RATE FUND	AT COST	112,148	108,993

TY 2018 Other Assets Schedule

Name: The White Pine Fund

EIN: 26-3168334

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME	2,469	8,356	8,356

TY 2018 Other Expenses Schedule**Name:** The White Pine Fund**EIN:** 26-3168334**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FUGIO VC FUND IV, LP - DEDUCTI				
OTHER FEES				
FUGIO VC FUND IV, LP	162			

TY 2018 Other Income Schedule

Name: The White Pine Fund

EIN: 26-3168334

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Fugio VC Fund IV, LP	4	4	

TY 2018 Other Increases Schedule

Name: The White Pine Fund

EIN: 26-3168334

Description	Amount
BOOK BALANCE ADJUSTMENT	19,277

TY 2018 Taxes Schedule**Name:** The White Pine Fund**EIN:** 26-3168334

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	2,924	2,924		
EXCISE TAX	3,202			