

Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.**2018**

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation THE W. S. AND LOIS VANDALSON FOUNDATION		A Employer identification number 38-3607246
Number and street (or P.O. box number if mail is not delivered to street address) 2347 WEST DOWLING ROAD	Room/suite	B Telephone number 269 623 8533
City or town, state or province, country, and ZIP or foreign postal code DELTON, MI 49046		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <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		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 11,685,118. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B interest on savings and temporary cash investments					
3 Dividends and interest from securities		307,526.	307,526.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,945,047.			
b Gross sales price for all assets on line 6a 24,354,698.					
7 Capital gain net income (from Part IV, line 2)			1,945,047.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		2,252,573.	2,252,573.		
13 Compensation of officers, directors, trustees, etc		9,600.	4,800.		4,800.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		5,738.	2,869.		2,869.
b Accounting fees STMT 3		1,300.	650.		650.
c Other professional fees STMT 4		72,852.	72,852.		0.
17 Interest					
18 Taxes STMT 5		28,467.	6,811.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		920.	0.		920.
24 Total operating and administrative expenses. Add lines 13 through 23		118,877.	87,982.		9,239.
25 Contributions, gifts, grants paid		615,000.			615,000.
26 Total expenses and disbursements. Add lines 24 and 25		733,877.	87,982.		624,239.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,518,696.			
b Net investment income (if negative, enter -0-)			2,164,591.		
c Adjusted net income (if negative, enter -0-)				N/A	

625

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	15,797.	11,584.	11,584.	
	2 Savings and temporary cash investments	408,359.	216,185.	216,185.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations STMT 7	0.	1,094,991.	1,114,678.	
	b Investments - corporate stock STMT 8	10,852,053.	9,437,505.	8,305,606.	
	c Investments - corporate bonds STMT 9	0.	2,035,809.	2,037,065.	
	11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other					
14 Land, buildings, and equipment: basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶ STATEMENT 10)	1,169.	0.	0.		
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,277,378.	12,796,074.	11,685,118.		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	11,277,378.	12,796,074.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
	30 Total net assets or fund balances	11,277,378.	12,796,074.		
	31 Total liabilities and net assets/fund balances	11,277,378.	12,796,074.		

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	11,277,378.
2 Enter amount from Part I, line 27a	2	1,518,696.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	12,796,074.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,796,074.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 24,354,698.		22,409,651.	1,945,047.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,945,047.

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	1,945,047.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (G): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }	3	N/A

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

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

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

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

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	602,078.	12,437,822.	.048407
2016	368,622.	11,612,787.	.031743
2015	337,490.	11,922,341.	.028307
2014	792,803.	12,560,981.	.063116
2013	405,104.	10,360,985.	.039099

2 Total of line 1, column (d)	2	.210672
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	.042134
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	12,738,994.
5 Multiply line 4 by line 3	5	536,745.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,646.
7 Add lines 5 and 6	7	558,391.
8 Enter qualifying distributions from Part XII, line 4	8	624,239.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter 0)

5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2018 estimated tax payments and 2017 overpayment credited to 2018

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**

11 Enter the amount of line 10 to be: **Credited to 2019 estimated tax** **354.** **Refunded**

1	21,646.
2	0.
3	21,646.
4	0.
5	21,646.
6a	22,000.
6b	0.
6c	0.
6d	0.
7	22,000.
8	0.
9	
10	354.
11	0.

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. **\$ 0.** (2) On foundation managers. **\$ 0.**

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. **\$ 0.**

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T

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?

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

8a Enter the states to which the foundation reports or with which it is registered. See instructions. **MI**

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
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		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► ALFRED GEMRICH Telephone no. ► 269 623 8533 Located at ► 2347 WEST DOWLING ROAD, DELTON, MI ZIP+4 ► 49046		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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		X
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?		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? If "Yes," list the years ►	<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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1) (5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

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

☐

c If the answer is "Yes" to question 5a(1), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

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

6b

X

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

☐ Yes ☒ No

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

N/A

7b

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALFRED J. GEMRICH 2347 WEST DOWLING ROAD DELTON, MI 49046	PRESIDENT/BOARD CHAIR/SECR	0.50 2,400.	0.	0.
SYDNEY P. PARFET 9734 WEST GULL LAKE DRIVE RICHLAND, MI 49083	VICE-PRESIDENT/ASSISTANT S	0.50 2,400.	0.	0.
BARBARA L. JAMES 2252 W. GLENEAGLE DRIVE KALAMAZOO, MI 49048	TREASURER	0.50 2,400.	0.	0.
REX L. BELL 6549 HOLLISON DRIVE KALAMAZOO, MI 49009	ASSISTANT TREASURER	0.50 2,400.	0.	0.

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

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

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



0

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

Total number of others receiving over \$50,000 for professional services	0
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Expenses

Amount

Total. Add lines 1 through 3	0.
-------------------------------------	----

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	12,606,359.
b	Average of monthly cash balances	1b	326,630.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,932,989.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	12,932,989.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	193,995.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,738,994.
6	Minimum investment return. Enter 5% of line 5	6	636,950.

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	636,950.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	21,646.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	21,646.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	615,304.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	615,304.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	615,304.

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	624,239.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	624,239.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on not investment income. Enter 1% of Part I, line 27b	5	21,646.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	602,593.

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				615,304.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			360,129.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 624,239.				
a Applied to 2017, but not more than line 2a			360,129.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				264,110.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				351,194.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

3 Subtract line 2d from line 2c. 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

Tax year

(a) 2018

(b) 2017

Prior 3 years

(c) 2016

(d) 2015

(e) Total

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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 Paid during the year				
AMERICAN RED CROSS OF KALAMAZOO 5640 VENTURE COURT KALAMAZOO, MI 49009	NONE	PUBLIC CHARITY	GENERAL	25,000.
CHARLTON PARK 2545 S. CHARLTON PARK ROAD HASTINGS, MI 49058	NONE	PUBLIC CHARITY	GENERAL	10,000.
CHEFF CENTER 8379 N 43RD STREET AUGUSTA, MI 49012	NONE	PUBLIC CHARITY	GENERAL	20,000.
CITY OF KALAMAZOO PARKS & RECREATION 251 MILLS ST KALAMAZOO, MI 49048	NONE	PUBLIC CHARITY	GENERAL	25,000.
COMMUNITY IN SCHOOLS OF KALAMAZOO 125 W EXCHANGE PLACE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	30,000.
Total	SEE CONTINUATION SHEET(S)			615,000.
b Approved for future payment				
NONE				
Total				0.

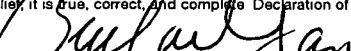
Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | |
|---|--------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes | No |
| 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. | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.					May the IRS discuss this return with the preparer shown below? See instr. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	 Signature of officer or trustee		5/12/19 Date	TREASURER Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	AMY L. TAYLOR		AMY L. TAYLOR	04/29/19		P00630479
	Firm's name ▶ JAMES & SPRINGGATE PLC				Firm's EIN ▶ 38-3213032	
	Firm's address ▶ 490 WEST SOUTH STREET KALAMAZOO, MI 49007				Phone no. 269-384-0219	

Form **990-PF** (2018)

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.)
1a	TOTAL SHORT TERM CAPITAL GAINS - SEE COMERICA ATT	P	VARIOUS	VARIOUS
b	TOTAL LONG TERM CAPITAL GAINS - SEE COMERICA ATTA	P	VARIOUS	VARIOUS
c	TOTAL SHORT TERM CAPITAL GAINS - SEE GREENLEAF TR	P	VARIOUS	VARIOUS
d	TOTAL LONG TERM CAPITAL GAINS - SEE GREENLEAF TRU	P	VARIOUS	VARIOUS
e	BASIS ADJUSTMENT	P	VARIOUS	VARIOUS
f	CLASS ACTION SETTLEMENT	P	VARIOUS	VARIOUS
g	BASIS ADJUSTMENT	P	VARIOUS	VARIOUS
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

(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 6,652,494.		6,710,113.	-57,619.
b 4,621,761.		4,544,167.	77,594.
c 6,779,340.		6,642,864.	136,476.
d 6,090,326.		4,511,358.	1,578,968.
e		1,132.	-1,132.
f 216.			216.
g		17.	-17.
h 210,561.			210,561.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			-57,619.
b			77,594.
c			136,476.
d			1,578,968.
e			-1,132.
f			216.
g			-17.
h			210,561.
i			
j			
k			
l			
m			
n			
o			

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	1,945,047.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
36294.504 AMG MANAGERS LOOMIS SAYLES BOND FUND S	01/10/2018	02/26/2018	963,982.03	978,828.13			-14,846.10
548. ABBOTT LABS	01/10/2017	01/08/2018	32,210.80	22,714.71			9,496.09
1983. AMERICAN INTL GROUP INC	02/09/2018	04/18/2018	107,631.38	117,953.60			-10,322.22
481. ARES CAPITAL CORP	07/20/2017	01/08/2018	7,620.11	7,943.19			-323.08
285 BB&T CORP	05/04/2017	01/08/2018	14,652.37	12,590.30			2,062.07
22281.5 BARON EMERGING MARKETS - INS	01/08/2018	04/18/2018	343,357.92	350,796.16			-7,438.24
12160.957 BARON EMERGING MARKETS - INS	04/23/2018	05/14/2018	186,184.25	184,846.60			1,337.65
25855.962 BLACKROCK STRATEGIC INCOME OPPORTUNITIES	01/08/2018	04/18/2018	255,974.02	258,332.41			-2,358.39
293. CVS CORPORATION (DEL)	06/09/2017	01/08/2018	22,762.43	23,035.19			-272.76
1692. CVS CORPORATION (DEL)	02/08/2018	04/18/2018	112,932.64	129,068.08			-16,135.44
874. CORESITE RLTY CORP	01/08/2018	02/09/2018	83,517.78	98,322.99			-14,805.21
24784.643 EATON VANCE GLOBAL MACRO ABSOLUTE RETURN	01/08/2018	04/18/2018	255,529.67	257,901.89			-2,372.22
287. EMERSON ELEC CO	09/07/2017	01/08/2018	20,671.13	17,222.44			3,448.69
44614.474 FEDERATED INSTL TR	01/08/2018	02/26/2018	440,344.86	448,909.13			-8,564.27
362. FIRST AMERN FINL CORP	06/21/2017	01/08/2018	21,844.09	16,225.89			5,618.20
247. GILEAD SCIENCES INC	07/20/2017	01/08/2018	18,302.27	18,155.73			146.54
131. IBM CORP	05/25/2017	01/08/2018	21,384.25	20,052.57			1,331.68
667 IBM CORP	05/24/2017	04/18/2018	99,453.00	101,706.11			-2,253.11
100 INTERNATIONAL PAPER CO	01/08/2018	04/18/2018	5,412.13	6,242.60			-830.47
1078. INTERPUBLIC GROUP COS INC	05/02/2017	01/08/2018	21,738.33	25,807.32			-4,068.99
1458. ISHARES BARCLAYS US TREASURY INFLATION PROTECTED SECURITY	01/08/2018	02/26/2018	163,455.51	166,079.83			-2,624.32
10972. ISHARES BARCLAYS AGGREGATE BD FD	04/18/2018	04/23/2018	1,162,086.78	1,169,921.32			-7,834.54
2135. ISHARES BARCLAYS 1-3YR TRS BD FD	04/18/2018	04/23/2018	177,631.31	177,913.61			-282.30
116080.297 JANUS HENDERSON FLEXIBLE BOND FUND I SHA	02/26/2018	04/18/2018	1,170,089.39	1,174,532.88			-4,443.49
353. LAS VEGAS SANDS CORP	10/03/2017	01/08/2018	24,104.75	22,931.94			1,172.81
721. LEGG MASON INC	01/24/2017	01/08/2018	30,558.01	24,045.49			6,512.52
396. NUCOR CORP	03/15/2017	01/08/2018	26,965.15	24,841.48			2,123.67
195. ONEOK INC	02/09/2017	01/08/2018	11,093.35	10,762.93			330.42
42093.067 PINCO FOREIGN FUND INSTIT CLASS	01/08/2018	02/26/2018	449,974.89	449,465.36			509.53
620 PFIZER INC	08/22/2017	01/08/2018	22,576.46	20,549.65			2,026.81
5923 REGAL ENTERTAINMENT GROUP CL A	08/23/2017	01/03/2018	135,252.13	116,401.56			18,850.57
186. SYSCO	04/11/2017	01/08/2018	11,409.97	9,720.08			1,689.89
194. WELLS FARGO & CO NEW	07/06/2017	01/08/2018	12,029.66	10,843.67			1,185.99
Totals							

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
132. ABBVIE INC	07/31/2015	01/08/2018	13,101.17	9,247.42			3,853.75
341. ABBVIE INC	07/31/2015	03/19/2018	38,087.25	23,889.16			14,198.09
604. ARES CAPITAL CORP	03/07/2014	01/08/2018	9,568.71	10,813.81			-1,245.10
6196. ARES CAPITAL CORP	07/18/2013	04/18/2018	99,292.32	108,409.82			-9,117.50
476. CA INC	10/13/2014	01/08/2018	16,125.26	12,390.78			3,734.48
174. CHEVRONTXACO CORP	03/10/2014	01/08/2018	22,285.84	19,976.41			2,309.43
525. CISCO SYS INC	09/11/2013	01/08/2018	20,907.64	12,804.75			8,102.89
374. CONOCOPHILLIPS	08/15/2014	01/08/2018	21,390.32	30,166.99			-8,776.67
1076. CONOCOPHILLIPS	10/13/2014	04/18/2018	72,278.63	86,001.06			-13,722.43
166. CORNING INCORPORATED	12/28/2012	01/08/2018	5,595.07	2,084.96			3,510.11
7306.992 FIDELITY SMALL CAP FD INSTL CL I	07/06/2016	01/03/2018	209,053.03	210,729.47			-1,676.44
323. GALLAGHER ARTHUR J & CO	10/06/2014	01/08/2018	20,437.96	14,771.73			5,666.23
18214.831 GOLDMAN SACHS TR ABSOLUTE RETURN TRACKER	10/21/2016	01/03/2018	175,773.12	167,030.00			8,743.12
1350. INTEL CORP	08/24/2012	01/08/2018	60,157.97	33,594.75			26,563.22
481. LAMB WESTON HOLDINGS, INC	12/21/2016	01/08/2018	28,096.92	16,873.19			11,223.73
709. LAMB WESTON HOLDINGS, INC	12/21/2016	02/08/2018	39,276.06	24,855.39			14,420.67
13673.46 NEUBERGER BERMAN ALTERNATIVE FDS ABSOLUTE RETURN MM FUND	10/21/2016	01/03/2018	148,493.78	144,603.84			3,889.94
183. NORFOLK SOUTHERN CORP	09/11/2013	01/08/2018	27,909.36	13,872.00			14,037.36
480. OLD REP INTL CORP	11/17/2016	01/08/2018	10,004.78	8,502.34			1,502.44
637. OLIN CORP COM PAR \$1	10/28/2016	01/08/2018	24,503.93	14,116.53			10,387.40
435. ONEOK INC	02/09/2017	05/11/2018	28,632.21	23,376.37			5,255.84
1364. PBF ENERGY INC	04/01/2014	01/08/2018	48,994.42	36,311.45			12,682.97
1838. PBF ENERGY INC	04/01/2014	05/11/2018	75,902.49	48,929.95			26,972.54
430. PACWEST BANCORP	06/17/2015	01/08/2018	21,761.02	20,245.65			1,515.37
120. RAYTHEON COMPANY	07/22/2014	01/08/2018	23,051.46	11,620.14			11,431.32
2502. REGAL ENTERTAINMENT GROUP CL A	12/27/2016	01/03/2018	57,133.35	52,829.05			4,304.30
154. RYDER SYSTEMS INC	10/31/2016	01/08/2018	13,420.32	10,704.38			2,715.94
813. STARWOOD PPTY TR INC	09/04/2014	01/08/2018	17,168.29	19,118.24			-1,949.95
4207. STARWOOD PPTY TR INC	09/04/2014	04/18/2018	87,675.22	98,930.43			-11,255.21
487. TAPESTRY INC	01/15/2016	01/08/2018	22,060.59	15,229.51			6,831.08
397. TAPESTRY INC	01/15/2016	02/08/2018	19,548.35	12,415.02			7,133.33
16531. VANGUARD INTERMED-TERM BOND ETF	10/14/2015	01/03/2018	1,382,529.97	1,413,319.50			-30,789.53
134164.91 VANGUARD SHORT-TERM INVESTMENT-GRADE ADM	10/14/2015	01/03/2018	1,426,173.00	1,439,514.04			-13,341.04
Totals							

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THE W S AND LOIS VANDALSON FOUNDATION

38-3607246

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMSTOCK COMMUNITY CENTER 6330 KING HWY COMSTOCK, MI 49041	NONE	PUBLIC CHARITY	GENERAL	5,000.
DISABILITY NETWORK 517 EAST CROSSTOWN PARKWAY KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	40,000.
FAMILY & CHILDREN SERVICES, INC. 1608 LAKE STREET KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	40,000.
HOUSING RESOURCES, INC. 420 E ALCOTT ST, STE 200 KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	23,000.
KAIROS DWELLING 2945 GULL ROAD KALAMAZOO, MI 49048	NONE	PUBLIC CHARITY	GENERAL	5,000.
KALAMAZOO COLLEGE 1200 ACADEMY STREET KALAMAZOO, MI 49006	NONE	PUBLIC CHARITY	GENERAL	15,000.
KALAMAZOO COUNTY PARKS & RECREATION PO BOX 50467 KALAMAZOO, MI 49005	NONE	PUBLIC CHARITY	GENERAL	20,000.
KALAMAZOO INSTITUTE OF ARTS 314 S PARK STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	5,000.
KALAMAZOO LITERACY COUNCIL 420 E ALCOTT ST, STE 400 KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	5,000.
KALAMAZOO LOAVES & FISHES 913 E ALCOTT STREET KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	30,000.
Total from continuation sheets				505,000.

THE W S AND LOIS VANDALSON FOUNDATION

38-3607246

Part XV: Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KALAMAZOO REGIONAL EDUCATIONAL SERVICE AGENCY 1819 E. MILHAM AVENUE PORTAGE, MI 49002	NONE	PUBLIC CHARITY	GENERAL	15,000.
KALAMAZOO VALLEY HABITAT FOR HUMANITY 1126 GULL ROAD KALAMAZOO, MI 49048	NONE	PUBLIC CHARITY	GENERAL	5,000.
KC READY 4S 222 S WESTNEDGE AVE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	40,000.
MINISTRY WITH COMMUNITY 440 N CHURCH STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	10,000.
PRETTY LAKE CAMP 9123 Q AVE MATTAWAN, MI 49071	NONE	PUBLIC CHARITY	GENERAL	5,000.
PREVENTION WORKS, INC. 611 WHITCOMB ST A KALAMAZOO, MI 49008	NONE	PUBLIC CHARITY	GENERAL	153,000.
URBAN ALLIANCE 1009 E STOCKBRIDGE AVE KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	24,000.
YWCA OF KALAMAZOO 353 E MICHIGAN AVE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	62,000.
DOUGLASS COMMUNITY ASSOCIATION 1000 WE PATERSON ST KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	3,000.
Total from continuation sheets				

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS COMERICA	120,952.	1,326.	119,626.	119,626.	
INT/DIV GREENLEAF	397,135.	209,235.	187,900.	187,900.	
TO PART I, LINE 4	518,087.	210,561.	307,526.	307,526.	

FORM 990-PF		LEGAL FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	5,738.	2,869.		2,869.	
TO FM 990-PF, PG 1, LN 16A	5,738.	2,869.		2,869.	

FORM 990-PF		ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	1,300.	650.		650.	
TO FORM 990-PF, PG 1, LN 16B	1,300.	650.		650.	

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	72,852.	72,852.		0.	
TO FORM 990-PF, PG 1, LN 16C	72,852.	72,852.		0.	

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	21,656.	0.		0.
FOREIGN TAXES	6,811.	6,811.		0.
TO FORM 990-PF, PG 1, LN 18	28,467.	6,811.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	920.	0.		920.
TO FORM 990-PF, PG 1, LN 23	920.	0.		920.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
UNITED STATES TREAS NTS 2.125% 12/31/2022	X		364,736.	369,712.
UNITED STATES TREAS NTS 2.25% 12/31/2023	X		349,386.	355,444.
UNITED STATES TREAS NTS 2.25% 12/31/2024	X		144,445.	147,375.
UNITED STATES TREAS NTS 2.25% 11/15/2025	X		143,506.	146,690.
UNITED STATES TREAS NTS 2.0% 11/15/2026	X		92,918.	95,457.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,094,991.	1,114,678.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,094,991.	1,114,678.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ISHARES S&P MIDCAP 400 GROWTH	80,304.	93,511.
ISHARES S&P SM CAP 600 GROWTH	62,336.	81,149.
ISHARES S&P SM CAP 600 INDEX FD	192,122.	240,402.
ISHARES CORE S&P 500 INDEX	3,419,109.	3,092,287.
ISHARES CORE S&P MIDCAP 400 INDEX	560,635.	464,968.
ISHARES TR S&P MIDCAP VALUE INDEX	113,833.	94,763.
ISHARES TR S&P SMALLCAP VALUE INDEX	100,923.	79,110.
BLACKROCK EQUITY DIVIDEND FUND	431,580.	356,641.
STERLING CAPITAL EQUITY INCOME FUND	414,160.	370,532.
T. ROWE PRICE GROWTH STOCK	442,131.	363,745.
TOUCHSTONE SANDS CAP GROWTH FUND	466,521.	354,696.
AMERICAN BEACON INTERNATIONAL EQUITY FUND	558,596.	443,731.
DELAWARE EMERGING MARKETS FUND INTERNATIONAL	563,100.	503,025.
FIDELITY ADVISOR DIVERSIFIED INTL Z	543,628.	448,554.
HARTFORD INTERNATIONAL OPPORTUNITIES	543,589.	434,503.
MATTHEWS PACIFIC TIGER FUND	575,198.	520,199.
IQ MERGER ARBITRAGE ETF	184,740.	190,101.
ALPHASIMPLEX MANAGED FUTURES STRATEGY FD	185,000.	173,689.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,437,505.	8,305,606.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UNITED TECHNOLOGIES CORP 1.5% 11/01/2019	49,152.	49,394.
SOUTHERN POWER COMPANY 1.95% 12/15/2019	49,227.	49,246.
ECOLAB INC 2.25% 01/12/2020	49,449.	49,675.
WELLS FARGO CO MTN BE 2.15% 01/30/2020	49,288.	49,456.
EOG RES INC 2.45% 04/01/2020	49,493.	49,515.
GOLDMAN SACHS GROUP INC 2.6% 04/23/2020	49,501.	49,511.
OMNICOM GROUP INC 4.45% 08/15/2020	51,213.	50,854.
AMGEN INC 3.45% 10/01/2020	50,412.	50,223.
INTERCONTINENTAL EXCHANGE I 2.75% 12/01/2020	49,637.	49,397.
ANHEUSER BUSCH INBEV FIN INC 2.65% 02/01/2021	23,720.	23,602.
STARBUCKS CORP 2.1% 02/04/2021	48,849.	48,771.
AT&T INC 2.8% 02/17/2021	49,235.	49,376.
CHEVRON CORP 2.1% 05/16/2021	48,753.	49,035.
UNION PAC CORP 3.2% 06/08/2021	50,032.	50,228.
DUKE ENERGY CORP 1.8% 09/01/2021	47,660.	47,858.
ORACLE CORP 1.9% 09/15/2021	48,197.	48,510.
AMAZON COM INC 3.3% 12/05/2021	50,359.	50,612.
COMCAST CORP 1.625% 01/15/2022	46,727.	47,852.

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EXXON MOBIL CORP 2.397% 03/06/2022	48,855.	49,069.
REPUBLIC SVCS INC 3.55% 06/01/2022	50,182.	50,208.
AGILENT TECHNOLOGIES INC 3.2% 10/01/2022	49,128.	49,396.
BOEING CO 2.2% 10/30/2022	48,036.	48,230.
PPG INDS INC 3.2% 03/15/2023	49,523.	49,523.
WASTE MANAGEMENT INC 2.4% 5/15/2023	47,515.	47,956.
PFIZER INC 3.0% 06/15/2023	49,425.	49,786.
JOHNSON & JOHNSON 3.375% 12/05/2023	50,435.	50,946.
COSTCO WHOLESALE CORP 2.75% 05/18/2024	48,316.	48,633.
EBAY INC 3.45% 08/01/2024	48,643.	48,196.
JPMORGAN CHASE & CO 3.125% 01/23/2025	47,822.	47,635.
APPLE INC 3.25% 02/23/2026	48,801.	48,806.
UNITEDHEALTH GROUP INC 3.1% 03/15/2026	47,891.	48,254.
ISHARES INTERMEDIATE GOV/CRED BOND	265,333.	268,061.
VANGUARD S/T INFLATION PROTECTED SEC ADMIRAL	275,000.	269,251.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,035,809.	2,037,065.

FORM 990-PF	OTHER ASSETS	STATEMENT 10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDEND/INTEREST RECEIVABLE	1,169.	0.	0.
TO FORM 990-PF, PART II, LINE 15	1,169.	0.	0.