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Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052 **2018** Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation: HENRY UIHLEIN II AND MILDRED A. UIHLEIN FOUNDATION

A Employer identification number: 39-1322495

Number and street (or P O box number if mail is not delivered to street address): HEAVEN HILL FARM, 302 BEAR CUB LANE — Room/suite:

B Telephone number: 518 523-3061

City or town, state or province, country, and ZIP or foreign postal code: LAKE PLACID, NY 12946-3117

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 20,064,225.

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

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

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

		(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	0.		N/A	
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	491.	491.		STATEMENT 1
4	Dividends and interest from securities	257,436.	257,436.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	521,045.			
b	Gross sales price for all assets on line 6a 3,184,310.				
7	Capital gain net income (from Part IV, line 2)		521,045.		
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	129.	129.		STATEMENT 3
12	**Total** Add lines 1 through 11	779,101.	779,101.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	199,000.	9,950.		189,050.
14	Other employee salaries and wages	111,000.	0.		111,000.
15	Pension plans, employee benefits	44,409.	0.		44,409.
16a	Legal fees STMT 4	1,653.	0.		1,653.
b	Accounting fees STMT 5	45,000.	0.		45,000.
c	Other professional fees STMT 6	51,759.	37,844.		13,915.
17	Interest				
18	Taxes STMT 7	46,692.	1,267.		32,925.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	21,823.	0.		21,823.
22	Printing and publications				
23	Other expenses STMT 8	116,975.	0.		116,975.
24	**Total operating and administrative expenses** Add lines 13 through 23	638,311.	49,061.		576,750.
25	Contributions, gifts, grants paid	269,550.			269,550.
26	**Total expenses and disbursements** Add lines 24 and 25	907,861.	49,061.		846,300.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<128,760.>			
b	**Net investment income** (if negative, enter -0-)		730,040.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,165,331.	769,958.	769,958.
	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 10	1,765,727.	2,140,550.	2,140,550.
	b Investments - corporate stock STMT 11	3,373,791.	3,137,107.	3,137,107.
	c Investments - corporate bonds STMT 12	1,330,132.	931,036.	931,036.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	9,354,894.	7,984,785.	7,984,785.
	14 Land, buildings, and equipment basis ▶ 5,100,789.			
	Less accumulated depreciation STMT 14 ▶	4,865,828.	5,100,789.	5,100,789.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	21,855,703.	20,064,225.	20,064,225.
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 ▶ [X] and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted	21,855,703.	20,064,225.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	21,855,703.	20,064,225.	
	31 **Total liabilities and net assets/fund balances**	21,855,703.	20,064,225.	

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	21,855,703.
2	Enter amount from Part I, line 27a	2	<128,760.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	21,726,943.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	1,662,718.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,064,225.

Form **990-PF** (2018)

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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 PUBLICLY TRADED SECURITIES			
b CAPITAL GAINS DIVIDENDS			
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	2,790,873.		2,663,265.	127,608.
b	393,437.			393,437.
c				
d				
e				

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				127,608.
b				393,437.
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	521,045.
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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	1,017,709.	16,341,574.	.062277
2016	1,007,933.	15,663,892.	.064348
2015	1,029,434.	16,803,960.	.061261
2014	853,292.	17,351,737.	.049176
2013	985,905.	16,808,333.	.058656

2 **Total** of line 1, column (d)	2	.295718
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	.059144
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	16,509,964.
5 Multiply line 4 by line 3	5	976,465.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,300.
7 Add lines 5 and 6	7	983,765.
8 Enter qualifying distributions from Part XII, line 4	8	1,081,261.

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 ▶ [X] and enter 1% of Part I, line 27b			1	7,300.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)			2	0.
3 Add lines 1 and 2			3	7,300.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	7,300.
6 Credits/Payments:				
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	13,856.		
b Exempt foreign organizations - tax withheld at source	6b	0.		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,500.		
d Backup withholding erroneously withheld	6d	0.		
7 Total credits and payments Add lines 6a through 6d			7	16,356.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	0.
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	9,056.
11 Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶	9,056.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ NONE

14 The books are in care of ▶ DWAYNE JOHNSON & ASSOCIATES Telephone no. ▶ 262 522-4136

Located at ▶ W233 N2080 RIDGEVIEW PKWY, STE 301, WAUKESHA, WI ZIP+4 ▶ 53188

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

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

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

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

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

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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
JOHN D. LEEKLEY, JR. C/O HEAVEN HILL FARM, 302 BEAR CUB LN LAKE PLACID, NY 12946-3117	CHAIRMAN 6.00	65,000.	0.	0.
JAMES MCKENNA C/O HEAVEN HILL FARM, 302 BEAR CUB LN LAKE PLACID, NY 12946-3117	TRUSTEE 13.75	69,000.	0.	0.
ELEONORE WOTHERSPOON C/O HEAVEN HILL FARM, 302 BEAR CUB LN LAKE PLACID, NY 12946-3117	TRUSTEE 6.00	65,000.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 SEE ATTACHMENT B AND ATTACHMENT C	317,800.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	15,908,900.
b	Average of monthly cash balances	1b	852,485.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	16,761,385.
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	16,761,385.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	251,421.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,509,964.
6	**Minimum investment return** Enter 5% of line 5	6	825,498.

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	825,498.
2a	Tax on investment income for 2018 from Part VI, line 5 — 2a: 7,300.		
b	Income tax for 2018. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	7,300.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	818,198.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	818,198.
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	818,198.

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	846,300.
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	234,961.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	1,081,261.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	7,300.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,073,961.

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				818,198.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013 153,457.				
b From 2014				
c From 2015 199,238.				
d From 2016 229,024.				
e From 2017 192,670.				
f **Total** of lines 3a through e	774,389.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 1,081,261.				
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				818,198.
e Remaining amount distributed out of corpus	263,063.			
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	1,037,452.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	153,457.			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	883,995.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015 199,238.				
c Excess from 2016 229,024.				
d Excess from 2017 192,670.				
e Excess from 2018 263,063.				

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)

	Tax year	Prior 3 years			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
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. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ADIRONDACK COUNCIL PO BOX D-2 ELIZABETHTOWN, NY 12932	N/A	PC	CLARENCE PETTY INTERN	7,500.
ADIRONDACK FILM SOCIETY PO BOX 489 LAKE PLACID, NY 12946	N/A	PC	GENERAL SUPPORT	10,000.
ADIRONDACK FOUNDATION 304 BEAR CUB RD LAKE PLACID, NY 12946	N/A	PC	NORTH ELBA CHRISTMAS FUND	10,000.
ADIRONDACK SPEEDSKATING CLUB 2634 MAIN ST, LAKE PLACID, NY 12946	N/A	PC	GENERAL SUPPORT	1,500.
ADIRONDACK WILDLIFE REFUGE 122 MCKINLEY STREET LAKE PLACID, NY 12946	N/A	PC	OPERATIONS	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	269,550.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2018)

823611 12-11-18

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	491.	
4 Dividends and interest from securities			14	257,436.	
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			01	129.	
8 Gain or (loss) from sales of assets other than inventory			18	521,045.	
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)		0.		779,101.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 779,101.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

Signature of officer or trustee | Date 10/25/19 | Title CHAIRMAN

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
ANAN SAMARA, EA		10/21/19		P02103452

Firm's name ▶ PKF O'CONNOR DAVIES, LLP — Firm's EIN ▶ 27-1728945

Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022-5342 — Phone no 212 286-2600

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
BARKEATERS TRAILS ALLIANCE (BETA) P.O. BOX 843 LAKE PLACID, NY 12946	N/A	PC	GENERAL SUPPORT	7,500.
ESSEX COUNTY HISTORICAL SOCIETY PO BOX 428 ELIZABETHTOWN, NY 12932	N/A	PC	EDUCATIONAL PROGRAMS	7,500.
LAKE PLACID CENTER FOR THE ARTS (LPCA) 17 ALGONQUIN DRIVE LAKE PLACID, NY 12946	N/A	PC	BUILDING FUND	20,000.
LAKE PLACID COMMUNITY BEAUTIFICATION ASSOCIATION 2693 MAIN STREET LAKE PLACID, NY 12946	N/A	PC	GENERAL SUPPORT	12,500.
LAKE PLACID NORTH ELBA HISTORICAL SOCIETY PO BOX 189 LAKE PLACID, NY 12946	N/A	PC	OPERATIONS	10,000.
LAKE PLACID OLYMPIC MUSEUM 2364 MAIN ST LAKE PLACID, NY 12946	N/A	PC	GENERAL SUPPORT	2,300.
LAKE PLACID PUBLIC LIBRARY 57 MAIN STREET LAKE PLACID, NY 12946	N/A	PC	OPERATIONS	5,000.
LAKE PLACID SINFONIETTA 17 ALGONQUIN DRIVE LAKE PLACID, NY 12946	N/A	PC	OPERATIONS	7,500.
LAKE PLACID VOLUNTEER AMBULANCE SERVICES, INC. 17 ALGONQUIN DRIVE LAKE PLACID, NY 12946	N/A	PC	GENERAL SUPPORT	5,000.
LAKE PLACID VOLUNTEER FIRE DEPARTMENT, INC. PO BOX 107 LAKE PLACID, NY 12946	N/A	PC	GENERAL SUPPORT	10,000.
Total from continuation sheets				235,550.

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04-01-18

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
NEW YORK EDUCATIONAL SKI FOUNDATION PO BOX 1303 LAKE PLACID, NY 12946	N/A	PC	GENERAL SUPPORT	10,000.
NORTHWOOD SCHOOL 92 NORTHWOOD RD LAKE PLACID, NY	N/A	PC	GENERAL SUPPORT (LAST PAYMENT OF 5 YEAR $250,000 GRANT)	50,000.
SONGS AT MIRROR LAKE PO BOX 300 WILMINGTON, NY 12997	N/A	PC	OPERATIONS	6,000.
THOMAS SHIPMAN SR. MEMORIAL YOUTH CENTER, INC. 92 NORTHWOOD RD LAKE PLACID, NY 12946	N/A	PC	ANNUAL SHIPMAN YOUTH CENTER "I LOVE NY" BARBECUE	5,000.
THOMAS SHIPMAN SR. MEMORIAL YOUTH CENTER, INC. 92 NORTHWOOD ROAD LAKE PLACID, NY 12946	N/A	PC	$10,000 FOR OPERATION, $5,000 FOR 2019 BBQ	15,000.
TOWN OF NORTH ELBA 2693 MAIN STREET LAKE PLACID, NY 12946	N/A	PC	GLOBAL SPORTS INITIATIVE	50,000.
TRI-LAKES HUMANE SOCIETY 2693 MAIN STREET LAKE PLACID 12946	N/A	PC	GENERAL SUPPORT	5,000.
U.S. LUGE ASSOCIATION 57 CHURCH STREET LAKE PLACID, NY 12946	N/A	PC	GENERAL SUPPORT	7,250.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	491.	491.	
TOTAL TO PART I, LINE 3	491.	491.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	650,873.	393,437.	257,436.	257,436.	
TO PART I, LINE 4	650,873.	393,437.	257,436.	257,436.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SECURITY LITIGATION PROCEEDS	129.	129.	
TOTAL TO FORM 990-PF, PART I, LINE 11	129.	129.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GENERAL AND ADMINISTRATIVE LEGAL COUNSEL	1,653.	0.		1,653.
TO FM 990-PF, PG 1, LN 16A	1,653.	0.		1,653.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT AND TAX SERVICES	15,000.	0.		15,000.
BOOKKEEPING SERVICES	30,000.	0.		30,000.
TO FORM 990-PF, PG 1, LN 16B	45,000.	0.		45,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	37,844.	37,844.		0.
LAND SURVEYOR	13,915.	0.		13,915.
TO FORM 990-PF, PG 1, LN 16C	51,759.	37,844.		13,915.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	12,500.	0.		0.
FOREIGN TAXES WITHHELD	1,267.	1,267.		0.
REAL ESTATE TAXES	32,925.	0.		32,925.
TO FORM 990-PF, PG 1, LN 18	46,692.	1,267.		32,925.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	14,998.	0.		14,998.
REPAIRS AND MAINTENANCE	70,270.	0.		70,270.
UTILITIES	17,593.	0.		17,593.
OFFICE EXPENSES	14,114.	0.		14,114.
TO FORM 990-PF, PG 1, LN 23	116,975.	0.		116,975.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
UNREALIZED DEPRECIATION ON INVESTMENTS	1,662,718.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,662,718.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT SECURITIES - SEE ATTACHMENT A, PAGE 3 OF 10	X		2,140,550.	2,140,550.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,140,550.	2,140,550.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,140,550.	2,140,550.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT A, PAGE 7 OF 10	2,524,465.	2,524,465.
CORPORATE STOCK - SEE ATTACHMENT A, PAGE 8 OF 10	157,181.	157,181.
CORPORATE STOCK - SEE ATTACHMENT A, PAGE 10 OF 10	455,461.	455,461.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,137,107.	3,137,107.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT A, PAGE 4 OF 10	789,380.	789,380.
CORPORATE BONDS - SEE ATTACHMENT A, PAGE 5 OF 10	141,656.	141,656.
TOTAL TO FORM 990-PF, PART II, LINE 10C	931,036.	931,036.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITY MUTUAL FUNDS - SEE ATTACHMENT A, PAGE 8 OF 10	FMV	4,841,623.	4,841,623.
EQUITY MUTUAL FUNDS - SEE ATTACHMENT A, PAGE 10 OF 10	FMV	1,505,016.	1,505,016.
EQUITY MUTUAL FUNDS - SEE ATTACHMENT A, PAGE 10 OF 10	FMV	1,638,146.	1,638,146.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,984,785.	7,984,785.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
MILLS PROPERTY LAND	1,971,102.	0.	1,971,102.
HEAVEN HILL FARM	2,287,642.	0.	2,287,642.
HENRY'S WOODS LAND	321,639.	0.	321,639.
OLD ORCHARD TRAIL	81,419.	0.	81,419.
HEAVEN HILL TRAIL	64,220.	0.	64,220.
CARETAKERS RESIDENCE	139,373.	0.	139,373.
HEAVEN HILL OFFICE	88,017.	0.	88,017.
EQUIPMENT	147,377.	0.	147,377.
TOTAL TO FM 990-PF, PART II, LN 14	5,100,789.	0.	5,100,789.

Account Holdings

Fixed Income

US government bonds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Y eld
US TREASURY NOTE T 1 125 19 Not callable 1 125% Due 01/31/2019	60,000	$99 30	$59,580	$99 904	$59,942	1 9%	$362	$675	2 26%
FEDERAL HOME LOAN BANK FHLB 1 125 19 Not callable 1 125% Due 06/21/2019	130,000	99 96	129,945	99 282	129,066	4 2	(879)	1,462	2 66
US TREASURY NOTES T 1 5 20 Not callable 1 500% Due 06/15/2020	5,000	97 86	4,893	98 539	4,926	0 2	33	75	2 53
US TREASURY NOTES T 1 375 20 Not callable 1 375% Due 09/15/2020	90,000	98 55	88,694	98 096	88,286	2 9	(408)	1,237	2 52

US government bonds - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Yield
US TREASURY NOTES T 2 625 21 Not callable 2 625% Due 05/15/2021	170,000	99 99	169,980	100 303	170,515	5 5	535	4,462	2 50
US TREASURY NOTES Not callable 1 875% Due 11/30/2021	185,000	99 92	184,848	98 353	181,953	5 9	(2,895)	3,468	2 47
US TREASURY NOTE T 1 875 22 Not callable 1 875% Due 01/31/2022	79,000	97 87	77,318	98 215	77,589	2 5	271	1,481	2 48
US TREASURY N/B T 1 75 23 Not callable 1 750% Due 01/31/2023	370,000	95 83	354,557	97 109	359,303	11 6	4,746	6,475	2 50
TSY INFLATION INDEX BOND Not callable 0 625% Due 01/15/2024 Original Face = 110,000	119,211 4	100 58	119,903	98 443	117,355	3 8	(2,548)	745	0 95
US TREASURY BONDS Not callable 2 375% Due 08/15/2024	315,000	99 54	313,563	99 085	312,117	10 1	(1,446)	7,481	2 55
US TREASURY NOTE Not callable 2 000% Due 02/15/2025	76,000	102 04	77,554	96 745	73,526	2 4	(4,028)	1,520	2 58
US TREASURY NOTES T 2 25 25 Not callable 2 250% Due 11/15/2025	186,000	102 07	189,843	97 836	181,974	5 9	(7,869)	4,185	2 59
US TREASURY NOTES Not callable 1 625% Due 02/15/2026	40,000	90 82	36,326	93 660	37,464	1 2	1,138	650	2 60
US TREASURY N/B T 2 26 Not callable 2 000% Due 11/15/2026	125,000	93 08	116,349	95 525	119,406	3 9	3,057	2,500	2 63
US TREASURY NOTES T 2 25 27 Not callable 2 250% Due 11/15/2027	65,000	93 96	61,072	96 671	62,836	2 0	1,764	1,462	2 67

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Yield
US government bonds - continued									
US TREASURY BONDS T 3 5 39 Not callable 3 500% Due 02/15/2039	150,000	106 46	159,690	109 528	164,292	5 3	4,602	5,250	2 88
Total US government bonds			**$2,144,115**		**$2,140,550**	**69.3%**	**($3,565)**	**$43,128**	**2.48%**
Corporate bonds									
NEXTERA ENERGY CAPITAL Not callable 2 300% Due 04/01/2019 Baa1/BBB+	30,000	$100 36	$30,109	$99 770	$29,931	1 0%	($178)	$690	3 21%
CATERPILLAR INC Not callable 1 350% Due 05/18/2019 A3/A	65,000	99 94	64,963	99 402	64,611	2 1	(352)	877	2 93
AMERICAN HONDA FINANCE Not callable 2 000% Due 11/13/2019 A2/A+	30,000	99 94	29,983	99 218	29,765	1 0	(218)	600	2 91
CA INC Not callable 5 375% Due 12/01/2019 WR/BBB-	30,000	102 57	30,771	101 287	30,386	1 0	(385)	1,612	3 91
AMAZON COM INC AMZN 2 6 19 Callable 11/05/2019 @ 100 000 2 600% Due 12/05/2019 A3/AA-	65,000	100 77	65,498	99 747	64,835	2 1	(663)	1,690	2 87
SOUTHERN POWER CO Not callable 1 950% Due 12/15/2019 Baa1/BBB+	40,000	99 98	39,990	98 492	39,396	1 3	(594)	780	3 56
CHEVRON CORP Not callable 1 991% Due 03/03/2020 Aa2/AA	60,000	100 28	60,168	99 098	59,458	1 9	(710)	1,194	2 73
PEPSICO INC Callable 03/30/2020 @ 100 000 1 850% Due 04/30/2020 A1/A+	75,000	100 08	75,061	98 538	73,903	2 4	(1,158)	1,387	2 98

Corporate bonds - continued

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Yield
ABBVIE INC Callable 04/14/2020 @ 100 000 2 500% Due 05/14/2020 Baa2/A-	60,000	100 53	60,315	99 036	59,421	1 9	(894)	1,500	3 22
INTL LEASE FINANCE CORP Not callable 4 625% Due 04/15/2021 Baa3/BBB-	30,000	104 26	31,278	100 949	30,284	1 0	(994)	1,387	4 18
APPLE INC Not callable 2 964% Due 05/11/2022 Aa1/AA+	65,000	100 00	65,000	99 683	64,793	2 1	(207)	1,926	3 29
PROCTER & GAMBLE CO/THE Not callable 2 150% Due 08/11/2022 Aa3/AA-	30,000	99 85	29,956	97 027	29,108	0 9	(848)	645	3 C2
WALMART INC WMT 3 4 23 Callable 05/26/2023 @ 100 000 3 400% Due 06/26/2023 Aa2/AA	60,000	100 01	60,005	101 024	60,614	2 0	609	2,040	3 15
CITIGROUP INC FRN Callable 09/01/2022 @ 100 000 4 168% Due 09/01/2023 Baa1/BBB+	60,000	99 68	59,810	100 055	60,033	1 9	223	2,500	4 28
VERIZON COMMUNICATIONS Callable 08/01/2024 @ 100 000 3 500% Due 11/01/2024 Baa1/BBB+	30,000	101 18	30,353	98 870	29,661	1 0	(692)	1,050	3 71
JPMORGAN CHASE & CO JPM 3 2 26 Callable 03/15/2026 @ 100 000 3 200% Due 06/15/2026 A2/A-	30,000	99 21	29,762	94 224	28,267	0 9	(1,495)	960	4 11
JPMORGAN CHASE & CO Callable 07/23/2028 @ 100 000 4 203% Due 07/23/2029 A2/A-	35,000	100 17	35,059	99 756	34,914	1 1	(145)	1,471	4 22
Total Corporate bonds			**$798,081**		**$789,380**	**25.6%**	**($8,701)**	**$22,309**	**3.35%**

International bonds

SUMITOMO MITSUI FINL GRP SUMIBK 2 442 21 Not callable 2 442% Due 10/19/2021 A1/A-	65,000	$100 12	$65,076	$97 501	$63,375	2 1%	($1,701)	$1,587	3 38%

International bonds - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Yield
SCHLUMBERGER INVESTMENT SLB 3 65 23 Callable 09/01/2023 @ 100 000 3 650% Due 12/01/2023 A1/AA-	40,000	100 81	40,325	100 469	40,187	1 3	(138)	1,460	3 54
BP CAPITAL MARKETS PLC Callable 06/19/2027 @ 100 000 3 279% Due 09/19/2027 A1/A-	40,000	100 15	40,058	95 236	38,094	1 2	(1,964)	1,311	3 93
Total International bonds			**$145,459**		**$141,656**	**4.6%**	**($3,803)**	**$4,358**	**3.57%**
Total fixed income			**$3,106,576**		**$3,090,507**	**100.0%**	**($16,069)**	**$70,209**	**2.75%**

Large Cap Core - U.S.

Consumer discretionary

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Yield
AMAZON COM INC *(AMZN)*	77	$784 61	$60,415	$1,501 970	$115,651	4 6%	$55,236		
BOOKING HLDGS INC *(BKNG)*	39	1,538 95	60,019	1,722 420	67,174	2 7	7,155		
HOME DEPOT *(HD)*	350	135 65	47,479	171 820	60,137	2 4	12,658	1,442	2 40
NIKE INC CL B *(NKE)*	975	52 92	51,593	74 140	72,286	2 9	20,693	858	1 19
Total Consumer discretionary			**$219,506**		**$315,248**	**12 6%**	**$95,742**	**$2,300**	**0.73%**

Consumer staples

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Yield
CHURCH & DWIGHT INC *(CHD)*	1,275	$45 24	$57,680	$65 760	$83,844	3 3%	$26,164	$1,109	1 32%
PEPSICO INC *(PEP)*	655	98 21	64,328	110 480	72,364	2 9	8,036	2,430	3 36
Total Consumer staples			**$122,008**		**$156,208**	**6.2%**	**$34,200**	**$3,539**	**2.27%**

Energy

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Yield
CONOCOPHILLIPS *(COP)*	1,415	$53 27	$75,382	$62 350	$88,225	3 5%	$12,843	$1,726	1 96%
PIONEER NATURAL RESOURCES *(PXD)*	240	184 50	44,281	131 520	31,564	1 3	(12,717)	76	0 24
Total Energy			**$119,663**		**$119,789**	**4.8%**	**$126**	**$1,802**	**1.51%**

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Yield
Financials									
BLACKROCK INC *(BLK)*	85	$527 73	$44,857	$392 820	$33,389	1 3%	($11,468)	$1,064	3 19%
CHUBB LIMITED *(CB)*	550	101 70	55,935	129 180	71,049	2 8	15,114	1,606	2 26
CITIGROUP INC *(C)*	1,135	46 83	53,149	52 060	59,088	2 3	5,939	2,043	3 46
CME GROUP INC *(CME)*	230	183 14	42,122	188 120	43,267	1 7	1,145	644	1 49
DISCOVER FINANCIAL SVCS *(DFS)*	1,200	58 64	70,372	58 980	70,776	2 8	404	1,920	2 71
KEYCORP NEW *(KEY)*	4,400	14 38	63,254	14 780	65,032	2 6	1,778	2,992	4 6C
MORGAN STANLEY GRP INC *(MS)*	1,600	34 67	55,478	39 650	63,440	2 5	7,962	1,920	3 03
Total Financials			**$385,167**		**$406,041**	**16.0%**	**$20,874**	**$12,189**	**3.00%**
Health care									
BAXTER INTERNATIONAL INC *(BAX)*	1,175	$52 77	$62,003	$65 820	$77,338	3 1%	$15,335	$893	1 15%
DANAHER CORP *(DHR)*	825	80 74	66,614	103 120	85,074	3 4	18,460	528	0 62
PFIZER INC *(PFE)*	1,900	42 03	79,859	43 650	82,935	3 3	3,076	2,736	3 30
THERMO FISHER SCIENTIFIC *(TMO)*	390	65 07	25,378	223 790	87,278	3 5	61,900	265	0 30
UNITEDHEALTH GROUP INC *(UNH)*	220	263 35	57,937	249 120	54,806	2 2	(3,131)	792	1 45
ZOETIS INC *(ZTS)*	900	71 71	64,539	85 540	76,986	3 0	12,447	590	0 77
Total Health care			**$356,330**		**$464,417**	**18.5%**	**$108,087**	**$5,804**	**1.25%**
Industrials									
CINTAS CORP *(CTAS)*	400	$166 98	$66,792	$167 990	$67,196	2 7%	$404	$820	1 22%
FORTIVE CO *(FTV)*	835	61 61	51,448	67 660	56,496	2 2	5,048	233	0 41
RAYTHEON CO NEW *(RTN)*	420	112 05	47,059	153 350	64,407	2 6	17,348	1,457	2 26
WASTE MANAGEMENT INC NEW *(WM)*	310	87 77	27,208	88 990	27,586	1 1	378	576	2 09
Total Industrials			**$192,507**		**$215,685**	**8.6%**	**$23,178**	**$3,086**	**1.43%**
Information technology									
APPLE INC *(AAPL)*	480	$66 48	$31,911	$157 740	$75,715	3 0%	$43,804	$1,401	1 85%
FIDELITY NATL INFO SVCS *(FIS)*	925	81 81	75,675	102 550	94,858	3 8	19,183	1,184	1 25
MICROSOFT CORP *(MSFT)*	1,400	64 01	89,609	101 570	142,198	5 6	52,589	2,576	1 81
SALESFORCE COM *(CRM)*	390	124 75	48,653	136 970	53,418	2 1	4,765		
SERVICENOW INC *(NOW)*	260	173 14	45,016	178 050	46,293	1 8	1,277		

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Yield
Information technology - continued									
VISA INC *(V)*	730	81 37	59,402	131 940	96,316	3 8	36,914	730	0 76
Total Information technology			**$350,266**		**$508,798**	**20.1%**	**$158,532**	**$5,891**	**1.16%**
Real Estate									
AMERICAN TOWER CORP *(AMT)*	**350**	**$161.91**	**$56,670**	**$158.190**	**$55,366**	**2.2%**	**($1,304)**	**$1,102**	**1.99%**
Telecom services									
ACTIVISION BLIZZARD INC *(ATVI)*	955	$62 33	$59,521	$46 570	$44,474	1 8%	($15,047)	$324	0 73%
ALPHABET INC CLASS C *(GOOG)*	90	661 62	59,546	1,035 610	93,204	3 7	33,658		
DISNEY (WALT) HOLDING CO *(DIS)*	380	116 27	44,181	109 650	41,667	1 7	(2,514)	668	1 61
Total Telecom services			**$163,248**		**$179,345**	**7.2%**	**$16,097**	**$992**	**0.56%**
Utilities									
AMEREN CORP *(AEE)*	725	$65 44	$47,444	$65 230	$47,291	1 9%	($153)	$1,377	2 91%
AMERICAN WATER WORKS CO *(AWK)*	620	63 23	39,204	90 770	56,277	2 2	17,073	1,128	2 01
Total Utilities			**$86,648**		**$103,568**	**4 1%**	**$16,920**	**$2,505**	**2.42%**
Total large cap core - u.s.			**$2,052,013**		**$2,524,465**	**100.0%**	**$472,452**	**$39,210**	**1.55%**

Large Cap Core - Non U.S.

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Yield
Consumer discretionary									
ALIBABA GROUP HOLDINGS LTD *(BABA)*	**290**	**$86.76**	**$25,159**	**$137.070**	**$39,750**	**25.3%**	**$14,591**		
Industrials									
SAFRAN SA	**625**	**$125 34**	**$78,335**	**$120 657**	**$75,410**	**48.0%**	**($2,925)**	**$1,144**	**1.52%**

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Yield
Materials									
RIO TINTO LTD	**760**	**$41.01**	**$31,164**	**$55.291**	**$42,021**	**26.7%**	**$10,857**	**$2,138**	**5.09%**
Total large cap core - non u.s.			**$134,658**		**$157,181**	**100 0%**	**$22,523**	**$3,282**	**2.09%**
Large Cap Strategies									
Large cap strategies funds									
OW LARGE CAP STRATEGIES FD *(OWLSX)* BOOK COST 4,028,356	382,737 008	$9 76	$3,734,496	$12 650	$4,841,623	100 0%	$1,107,127	$52,817	1 09%
Total large cap strategies			**$3,734,496**		**$4,841,623**	**100.0%**	**$1,107,127**	**$52,817**	**1.09%**
Small & Mid Cap Core									
Consumer discretionary									
ADVANCE AUTO PARTS *(AAP)*	120	$93 21	$11,185	$157 460	$18,895	4 1%	$7,710	$28	0 15%
SAMSONITE INTERNATIONAL SA	2,495	4 07	10,146	2 840	7,086	1 6	(3,060)	192	2 71
SIX FLAGS ETTMENT CORP *(SIX)*	260	52 48	13,644	55 630	14,463	3 2	819	852	5 90
WYNDHAM DESTINATIONS INC *(WYND)*	240	41 90	10,057	35 840	8,601	1 9	(1,456)	393	4 53
WYNDHAM HOTELS & RESORTS *(WH)*	380	55 42	21,059	45 370	17,240	3 8	(3,819)	380	2 20
Total Consumer discretionary			**$66,091**		**$66,285**	**14.6%**	**$194**	**$1,845**	**2.79%**
Consumer staples									
INGREDION INC *(INGR)*	145	$131 99	$19,138	$91 400	$13,253	2 9%	($5,885)	$362	2 74%
SMUCKER JM CO NEW *(SJM)*	90	105 27	9,474	93 490	8,414	1 8	(1,060)	306	3 64
Total Consumer staples			**$28,612**		**$21,667**	**4.7%**	**($6,945)**	**$668**	**3.09%**
Energy									
APERGY CORP *(APY)*	**320**	**$40.05**	**$12,816**	**$27.080**	**$8,665**	**1.9%**	**($4,151)**		
Financials									
NASDAQ INC. *(NDAQ)*	**265**	**$73.57**	**$19,497**	**$81.570**	**$21,616**	**4.7%**	**$2,119**	**$466**	**2.16%**

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Yield
Health care									
COOPER COS INC *(COO)*	85	$238 40	$20,264	$254 500	$21,632	4 7%	$1,368	$5	0 02%
LAB CORP OF AMER HLDGS NEW *(LH)*	140	157 94	22,111	126 360	17,690	3 9	(4,421)		
STERIS PLC *(STE)*	180	86 79	15,623	106 850	19,233	4 2	3,610	244	1 27
TELEFLEX INC *(TFX)*	74	265 27	19,630	258 480	19,127	4 2	(503)	100	0 53
WATERS CORP *(WAT)*	70	183 50	12,845	188 650	13,205	2 9	360		
WEST PHARMACEUTICAL SVC *(WST)*	140	90 13	12,618	98 030	13,724	3 0	1,106	84	0 61
Total Health care			**$103,091**		**$104,611**	**22 9%**	**$1,520**	**$433**	**0 41%**
Industrials									
ALLEGION PLC ORD SHS *(ALLE)*	300	$80 20	$24,060	$79 710	$23,913	5 3%	($147)	$252	1 05%
DOVER CORP *(DOV)*	240	68 45	16,428	70 950	17,028	3 7	600	460	2 71
HARRIS CORP DEL *(HRS)*	140	143 38	20,073	134 650	18,851	4 1	(1,222)	383	2 03
IDEX CORP *(IEX)*	105	117 19	12,305	126 260	13,257	2 9	952	180	1 36
KAR AUCTION SERVICE *(KAR)*	400	45 07	18,028	47 720	19,088	4 2	1,060	560	2 93
SNAP-ON TOOLS CORP *(SNA)*	45	145 53	6,549	145 290	6,538	1 4	(11)	171	2 62
VERISK ANALYTICS INC-CL A *(VRSK)*	135	114 13	15,407	109 040	14,720	3 2	(687)		
Total Industrials			**$112,850**		**$113,395**	**24.8%**	**$545**	**$2,006**	**1 77%**
Information technology									
ANSYS INC *(ANSS)*	115	$128 57	$14,786	$142 940	$16,438	3 6%	$1,652		
CHECK POINT SOFTWARE TECH *(CHKP)*	105	109 88	11,537	102 650	10,778	2 4	(759)		
CORELOGIC INC *(CLGX)*	350	47 07	16,474	33 420	11,697	2 6	(4,777)		
LOGMEIN INC *(LOGM)*	185	108 50	20,073	81 570	15,090	3 3	(4,983)	222	1 47
SYNOPSYS INC *(SNPS)*	150	88 68	13,302	84 240	12,636	2 8	(666)		
WORLDPAY INC *(WP)*	295	70 67	20,848	76 430	22,546	5 0	1,698		
Total Information technology			**$97,020**		**$89,185**	**19.7%**	**($7,835)**	**$222**	**0.25%**

Materials	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Yield
APTARGROUP INC *(ATR)*	155	$104 26	$16,161	$94 070	$14,580	3 2%	($1,581)	$210	1 45%
AXALTA COATING *(AXTA)*	660	29 55	19,505	23 420	15,457	3 4	(4,048)		
Total Materials			**$35,666**		**$30,037**	**6.6%**	**($5,629)**	**$210**	**0.70%**
Total small & mid cap core			**$475,643**		**$455,461**	**100.0%**	**($20,182)**	**$5,850**	**1.29%**

Small & Mid Cap Strategies

Small & mid cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Yield
OW SMALL & MIDCAP STRAT FD *(OWSMX)* BOOK COST 1,358,049	114,886 754	$10 31	$1,184,482	$13 100	$1,505,016	100 0%	$320,534	$9,857	0 65%
Total small & mid cap strategies			**$1,184,482**		**$1,505,016**	**100.0%**	**$320,534**	**$9,857**	**0.65%**

Strategic Opportunities

Strategic Opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Yield
OW STRATEGIC OPPTYS FUND *(OWSOX)* BOOK COST 1,833,083	242,329 388	$6 74	$1,632,943	$6 760	$1,638,146	100 0%	$5,203	$62,763	3 83%
Total strategic opportunities			**$1,632,943**		**$1,638,146**	**100.0%**	**$5,203**	**$62,763**	**3.83%**
Total value of account			**$13,098,513**		**$14,990,101**		**$1,891,588**	**$261,019**	**1.84%**

Form 990-PF
Part IX-A Summary of Direct Charitable Activities

Line 1 – Heaven Hill Farm: Free Venue for Local Charities

When Henry Uihlein left his farm and adjacent parcels of approximately 850 acres, which is located just outside of the Village of Lake Placid, New York, to the Henry Uihlein II and Mildred A, Uihlein Foundation ("HU Foundation"), he did so with the admonition to prevent, if possible, the commercial or residential development of the farmstead property The property is extremely beautiful, and the view of the Adirondack Mountains from the farmhouse, particularly in the fall, is spectacular

With the help of a consultant, after considerable deliberation, and having in mind the Quaker adage "Proceed as the way opens ", the HU Foundation has determined that it can make a significant contribution to the community by making the farmhouse available to local not-for- profit organizations for meetings, fund-raisers, seminars, and the like

In recent years, the HU Foundation has devoted considerable time and resources to refurbishing the farmhouse and the surrounding landscape (which had become quite worn and outdated over the years prior to the grantor's death) with an eye to making the facility suitable for a wide range of gatherings by not-for profit organizations at no charge With the major projects (a new roof, gutters, shutters and paint) completed in 2013, the pace slowed considerably in 2014 the electrical wiring update continued, nine new windows were installed (in an ongoing program to improve energy efficiency in the frigid Lake Placid winters) and fiber optic internet access was installed to properly service the needs of the Adirondack Foundation and participants in conferences and meetings held at the farmhouse This Foundation and the Adirondack Foundation split the cost of installing fiber-optic cable on Bear Cub Lane and a distribution system for the farmhouse and the Adirondack Foundation office Fortunately, when the electrical update project was initiated several years ago, sufficient capacity was provided in the half-mile of underground conduit from Bear Cub lane to the farmhouse so that there was no trenching cost to lay the cable The project was completed in 2014 and the facility now enjoys state-of-the-art Internet access

In 2018, without any form of advertising or solicitation (only word-of-mouth referrals), 105 events were held at Heaven Hill Farm (Mr Uihlein's name for his farm) Over twenty-four hundred people attended these events and the facility was in use for 251 days (this number reflects preparation/set-up and knockdown/clean-up time in addition to the time actually devoted to an event) during the year Usage was down about thirty-one percent from 2017 which was the best year yet over the thirteen years that records have been kept (Please see schedules attached)

Reported here are estimated operating expenses of the farm and the farmhouse where these events are held

$156,000

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Line 2 – Heaven Hill Farm: Rent-Free Office Space for Adirondack Foundation

The year 2018 saw the eighth full year of occupancy by the Adirondack Foundation (which changed its name from Adirondack Community Trust - "ACT" - in 2013 to avoid confusion with another entity which had a similar name) of the separate building at Heaven Hill Farm that the Grantor, Henry Uihlein once used as his office when he operated a prize-winning Jersey dairy operation It had been unused for over two decades (three small rooms and an unheated garage behind) and was in disrepair In the spring of 2009, leadership of the Adirondack Foundation (a 501(c)(3) community trust which then had with about $28 million in assets) asked if they could use the building rent-free to house their staff of three At the time, they were located in rented office space in the Village of Lake Placid The HU Foundation agreed to allow them to use the facility if they would refurbish the inside and the HU Foundation refurbished the outside Those repairs were completed in 2009

In addition to its other funds, Adirondack Foundation administers the Uihlein-Ironman Sports Fund, a donor-advised fund totaling about nine hundred thousand dollars in assets donated by Ironman USA and the HU Foundation The Sports Fund makes grants to local athletes (mostly high school, some college students) who specialize in winter sports (and to not-for-profit sports groups that sponsor programs for youth) to support potential Olympic level athletes in their quest through grants for training, travel, and equipment This is in the tradition established by Henry Uihlein who, as a young man, was active in promoting winter sports - especially speed skating - in Lake Placid and the siting of major competitions in Lake Placid He personally sponsored Charles Jewtraw, a Lake Placid speed skater, who went to the first Winter Olympics in Chamonix, France in 1924 and came back with a gold medal

The Uihlein-Ironman awards are usually presented to the recipients in late fall just prior to the Trustees' Fall Meeting at Heaven Hill Farm

Late in 2015, the Adirondack Foundation and the HU Foundation agreed that was imperative that the space occupied by AF be expanded to accommodate the doubling of their staff, and that the costs of the expansion would be shared Demolition of the garage part of the building began in the spring of 2016 and construction of a 1,200 sq ft addition began shortly thereafter
Construction wrapped up in the first quarter of 2017 and, with its size effectively doubled, the AF was able to accommodate all of its staff in a single office complex It is estimated that the Adirondack Foundation is saving about $40,000 annually in rent (the estimated cost of Class 'A' office space with a view), the funds saved are used for grants in the Lake Placid area The staff, which administers assets of over $62,000,000 and makes $2,000,000 in grants, has grown to eight in the intervening years

The following number represents routine overhead, repairs and maintenance, grounds-keeping and snow plowing expense allocable to the Adirondack Foundation

$8,800

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Part IX-A Summary of Direct Charitable Activities

Line 3 – A Community Preserve - Henry's Woods - A Public Trail System

The HU Foundation also owns approximately 212 acres of undeveloped land adjacent to, but not directly adjoining, the Heaven Hill Farm property The Foundation reviewed a range of possible uses including outright sale, residential development, and doing nothing It was determined in 2006 that the use to which it was currently being put on an informal basis by local residents - as a place to run, hike and bike (and ski and snowshoe in the winter) - should be confirmed and improved This would not only preserve green space but would also protect adjacent property owned by Cornell University (donated to Cornell over thirty years ago by Henry Uihlein) which is used for maple sugar research by the Uihlein-Cornell Maple Sugar Research Field Station and would also offer training opportunities to Olympic athletes at the adjacent Olympic Training Center This community preserve has been named "Henry's Woods" to honor the HU Foundation's grantor The main trail of 2 5 miles and the trailhead access, entrance kiosk, and signage on the access trail to Bear Cub Lane have been open since 2009 In 2010, funds were expended to prepare an additional 2 1 miles of trails that are more 'technical' (difficult) in nature This project approximately doubled the total improved trail mileage at Henry's Woods and included three new trails

1 The Plateau Trail (appx 9/10 of a mile) offers beautiful and never before seen views of the Wilmington Notch and the Sentinel Mountain range
2 The Switchback Trail is one-quarter of a mile and connects the main loop with the Plateau trail
3 3 The Rocky Knob trail is one mile in length and leads to the highest point in Henry's Woods It offers exceptional views of Lake Placid Village and the Great Range of the Adirondacks

The year 2011 saw the preparation of professional maps and trailside signage There was also some repair work required due to heavy spring rains, and doggie waste stations were installed and provisioned

In line with the HU Foundation's interest in sustainable use, several large, older maple trees that were felled for other reasons were recycled into nine new benches which were installed at various rest points and lookouts along the trails

The winter of 2015/16 saw the continuation of a program in cooperation with the Thomas Shipman Youth Center wherein the HU Foundation purchased several bird feeders and seed and the youth from the Center undertook to install the feeders and refill them on a weekly schedule until the snow melted It is hoped that this program will result in an educational program that promotes nature awareness and conservation among the Center's youth and others The out-of- pocket expenditure for this project was not recorded separately but did not amount to over two hundred dollars

In 2013, after discussions with representatives of the Adirondack Ski Council, approval was given for the clearing of brush on one of the steeper slopes in Henry's Woods to make way for a "Glade" - Telemark type ski run down a steep slope occupied by rock outcrops and trees The run first became available in the Winter of 2013-2014 and has been a great success No funding was needed from the Foundation

Using a hidden counter for baseline data in 2013, the HU Foundation estimates that the Henry's Woods trails have 60,000 visits a year

Beginning in 2014, during the months of July and August, the Adirondack Mountain Club has been offering nine free weekly walks on the Henry's Woods trail with a naturalist This program was continued in 2015 and expanded to the Heaven Hill trails system (see below) A winter walk program was instituted in 2016 on the Heaven Hill Trails system The club places literature at the major tourist hotels in the area advertising the availability of the free Community Hike Services The program was not renewed in 2018

$44,000

Form 990-PF
Part IX-A Summary of Direct Charitable Activities

Line 4 – Heaven Hill Farm: Maple Sugar Education Program

About one hundred and fifty yards up the hill behind the Heaven Hill farmhouse is a log cabin building that archival pictures show was used by the Grantor and his wife (Henry and Mildred Uihlein) to boil maple sap from the farm's extensive stand of maple trees (called a "sugarbush") Much of the sugarbush on the other side of Heaven Hill Farm was deeded several decades ago to Cornell University for use by its College of Agriculture and Life Sciences to develop a Sugar Maple Research Station (It should be noted that in 2012, the Foundation completed a six-year program to fund an endowment for the position of Director of the Research Station, thus insuring the viability of the Cornell maple research program well into the future) Significant stands of sugar maple remain on the Heaven Hill Farm property, however In 2007 the Director of the Research Station suggested setting up a cooperative effort with local schools to develop a curriculum involving maple trees and maple sugar production utilizing the maple trees and the "sugar shack" at Heaven Hill Farm In support of this effort, the Foundation installed water and electrical service and purchased a modern (but wood-fired) boiler to replace the ancient and dangerous boiler that had remained unused for several decades The winter/spring of 2008 saw the collection of the first harvest of sap and the production of syrup The winter/spring 2009 season saw a very successful program and also some preliminary discussions with other schools to expand the program The spring of 2010 harvest was poor due to poor weather but there was increased interest in both youth and adults Later in 2010, the Foundation engaged the services of a local resident who does his own maple production to oversee and coordinate the project Also during the year, a new main sap line and 125 new taps were installed The spring of 2011 was a very good year with a total of 339 taps producing sap The total syrup produced was 86 gallons, and about 200 members of the public, including 91 students from local schools visited the sugaring operation - including students from Northwood school who actually participated in the tapping and boiling process, and students from St Agnes School and Ausable forks Head Start program and board members from a school in Africa Later in the year, in order to attempt to satisfy the needs of the "now" generation, the Foundation purchased a 'reverse osmosis machine' to expedite the reduction of sap to syrup It cuts the boiling time by two thirds from eight hours to three

The 2013 maple season was late due to cold weather but the sap run was good Three-hundred twenty-five taps produced 1,880 gallons of sap which boiled down to 47 gallons of syrup The open house usually held during the Maple Producers Association's Maple Weekend was not held due to extreme cold but 49 Northwood School students participated, helping with splitting wood (for the boiler) and bottling syrup Thirty-seven students from Mountain Lake Academy held a science class in the sugar house and approximately 30 members of the Lake Placid Rotary Club held their monthly social in the sugar house In addition, there were 21 individual or family visits to the sugar house during the 'season'

The 2014 maple season was late and very cold The season ran from the first of April to the twenty-first Two hundred eighty-five taps produced 709 gallons of sap and 21 gallons of syrup over seven days of boiling The Open House was cancelled due to the cold Nevertheless, ninety-one people visited the sugar house - mostly in groups

The 2015 season started late again which is unusual for the Lake Placid area Nine Northwood School students helped out with the tree tapping in early March, but the sap collection and boiling did not occur until the first week of April, when students were on spring break New this year was the use of smaller diameter (3/16") tubing on some lines Running sap in the smaller tube creates a vacuum which speeds the flow from the tree to the boiler The replacement program will be on-going This year 1,117 gallons of sap was collected and because of higher sugar content, boiled down to 36 5 gallons of maple syrup As noted, spring break precluded the participation of area students, nevertheless, 151 adults visited the site during the boil season

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The 2016 season was much more 'normal' than recent years It started on March 9th and ran until April 16 with warm days and cold nights Fewer taps (230) produced more sap (1490 gallons) for a rate of 1 35 pints per tap Thirty-nine gallons of syrup were produced During the previous fall, Northwood School students helped with replacing the older sap lines with 3/16" diameter lines and cutting and stacking wood for the boiler The new sap lines help create a vacuum which, in turn, helps produce more sap The higher sap volume allowed the use of the 'reverse osmosis' machine - which helps speed up the process of extracting water from the sap and reduces time required to boil down to syrup It appeared that with the RO machine a significant increase in taps could be accommodated Sixty-three school children (in four groups) visited the sugarhouse, there were fourteen visits by other groups and thirty-one visits by individuals during the season

The 2017 maple season saw a very low yield (twelve gallons of syrup) from four "boils" - mostly due to poor weather conditions Approximately forty people visited the sugar house during the deason An in-depth review of the operation by the Director of the Cornell-Uihlein Maple Syrup Research Station identified a number of issues (including replacing taps and tubing) that will be addressed for the 2018 season

The 2018 season benefitted from the presence of a full-time coordinator who came on board in the fall of 2017 who spent November and December installing 500 new taps and collecting firewood for the upcoming spring boil The boiling season ran from early March to late April and produced 122 gallons of syrup Numerous visitors dropped by and two classes each from Northwood School and Mountain Lake Academy spent a day helping collect sap and boil syrup After the season was complete funds were allocated and a dedicated wood shed was constructed to allow for the storage and proper seasoning of firewood for future seasons' boiling

$29,000

Line 5. – Heaven Hill Farm: Beekeeping Demonstration/Experiment

At the behest of the Senior Apiary Inspector of the NYS Department of Agriculture and Markets, in the fall of 2010, the HU Foundation purchased a few hives, honey bees, and electric fence materials (to keep out the bears!), for the purpose of establishing an experimental beehive on the farm The Inspector was unsure if the circumstances on the farm would support a flourishing bee colony If a colony can be established, his hope was to develop it and use it to educate the public and to promote beekeeping in the Adirondacks Sadly, the 2010/2011 winter was extremely long and cold and the colony failed to survive The 2011/2012 winter was milder and the two hives did well in the summer of 2012 The winter of 2012/2013 was rough (even though the hives were relocated into the farm's "bull barn") In the summer of 2013, the two hives were combined into one, but there was no production The combined hives finished the 2013 summer in a weakened state and did not survive the long, lingering 2013/2014 winter It was decided to let the matter rest, so there was no bee-keeping activity for the year 2014, 2015, 2016 or 2017 The Apiary Inspector has retired and consequently, until a new expert agrees to take on the project, the bee-keeping experiment is closed

None

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Line 6 – Monarch Butterfly Waystation

In 2014, Monarch Watch, an organization devoted to the creation, conservation and protection of habitats for the Monarch Butterfly awarded Heaven Hill Farm a Certificate of Appreciation for its efforts to provide milkweeds, nectar plants and shelter to the butterflies on their annual migrations and awarded the Farm Monarch Waystation Number 8789

None

Line 7 - Heaven Hills Trails Old Orchard Trail

In 2013, discussions with consultants led to the proposal for a walking trail in the meadows on the western side of Heaven Hill Farm The area was once a cow pasture and an apple orchard It provides stunning view of the mountains, is home to several species of birds and offers a walking trail experience completely different from Henry's Woods the flat, grassy, roughly circular trail which will appeal to a much wider demographic in the exercise-oriented community In 2014, planning and permitting activities were completed and, in the late fall, an initial cut was made through the wooded area that would ultimately be the parking area and access trail In 2015 remainder of the work (trail grooming, construction of a gravel access road and small parking lot, and signage) was completed and a grand opening was held at the conclusion of the Trustees' Fall Meeting in October at the trailhead In attendance (in a pouring rain storm) were more than one hundred guests and dignitaries from the Lake Placid area including the Mayor and the Town Supervisor as well as local media The trail 'system' was expanded to include various unimproved trails in the area (that locals were using anyhow) The name "Heaven Hill Trails" was given the entire layout with "Old Orchard Trail" continuing to apply to the orchard/cow pasture trail

In 2016, the trails 'settled in' as continued usage and grooming resulted in the trails becoming more mature Professionally produced signs were installed to provide directions and guidance to walkers The Foundation hired a professional arborist to trim the surviving apple trees at the west end of the Old Orchard Trail with an eye towards improved apple production

Once established, well-constructed trails should require little maintenance (other than normal grass/weed cutting and removing fallen branches and trees), and this is true of the Heaven Hill Trails

In 2018, the Heaven Hill Trails system saw further refinement of the trails cutting away brush and disposing of barbed wire left over from when the land was a dairy farm Signs were installed and maps were printed and placed at the trailhead The Heaven Hill Trail System now exceeds five miles of trails

$45,000

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Line 8 – Historic Trail

The year 2017 saw initial discussions and planning for an extension of the trails over the backside of Heaven Hill with the ultimate purpose of linking to the Henry's Woods trails while adding new elements including points of historical interest

In 2018, planning began in earnest with several rounds of discussion among the trustees and with consultants The study is ongoing as a number of knotty issues must be resolved, including exact routing of the trail in order to best access the various artifacts that are located on Heaven Hill, how the trails will be coordinated with Henry's Woods, the Heaven Hill Trails system and (future) trails encompassing the 'backwoods', whether (and how much) of the trails need to be handicap accessible, location of new parking, if any, so as to minimize disruption at the farmhouse, the nature and quantity of signage, how much restoration should be applied to the artifacts The process is ongoing

$35,000

Line 9 – Property Survey

In 2013, the HU Foundation engaged the services of a professional surveyor to produce a complete survey of the property boundaries - the only surveys extant are from the 1940s and earlier, and none encompass the entire parcel Progress was made on the project in 2014 and 2015 but, because of the nature of the terrain, the time available to accomplish the task is limited to late fall or very early spring During the 2015/16 winter and the 2016/17 winter, Foundation staff and friends walked the boundary lines to place flags and blazes demarcating the property

It was discovered that a long-time hiking trail encroaches on the property and there is an abandoned camp within the property line Survey work continued in 2017

No survey work was done in 2018.

Note that major repair/renovation/construction projects at the Heaven Hill Farmhouse and environs (such as the recent replacement of the garage and renovation of the 'bull barn') are capitalized and are not reflected in the figures shown here.

HENRY UIHLEIN II AND MILDRED A UIHLEIN FOUNDATION

EIN # 39-1322495

DECEMBER 31, 2018

Charitable Events Held at Heaven Hill Farm

Date	Charitable Sponsor(s)	Description of event	Approx Number Attending	Use Days*
January 4, 2018	Adirondack Foundation	Staff Meeting	3	1
January 16 2018	Adirondack Foundation	Birth to Three steering committee meeting	15	3
January 18 2018	LP Economic Development - Quality Destination	Backcountry Social Media Summit	22	3
January 19 2018	St Joseph s Addiction Treatment & Recovery Center	Leadership Academy	17	3
January 24 2018	Zonta Club of the Adirondacks	Monthly meeting of service organization	25	3
February 1, 2018	Humanities New York	Information session for funding opportunity for Earth Day activities	15	3
February 2 2018	Adirondack North Country Association (ANCA)	Staff retreat	14	3
February 6 2018	Lake Placid Central School District	Trauma workshop for Lake Placid Secondary Team of TPN People	12	3
February 8 2018	Adirondack Foundation	Adirondack Foreign Language Enhancement Fund grants committee meeting	2	1
February 9, 2018	Adirondack Foundation	AF board meeting	16	3
February 9 2018	Adirondack Diversity Initiative	Informal meeting	3	1
February 12 2018	Adirondack Foundation	Adirondack Diversity Initiative	8	1
February 16, 2018	St Joseph s Addiction Treatment & Recovery Center	Leadership Academy	20	3
February 28, 2018	Zonta Club of the Adirondacks	Monthly meeting of service organization	20	3
March 3, 2018	John Brown Lives!	Board meeting and reception (attendance 12 at morning meeting, 30 at reception)	30	3
March 8 2018	Zonta Club of the Adirondacks	International Women's Day Award Coffee Hour	35	3
March 9, 2018	Adirondack Diversity Initiative	Meeting	5	1
March 12, 2019	Adirondack Foundation	BT3 interviews	5	1
March 16, 2018	St Joseph's Addiction Treatment & Recovery Center	Leadership Academy	20	3
March 20 2018	Adirondack Foundation	BT3 Steering Committee meeting	15	3
March 21, 2018	Zonta Club of the Adirondacks	Monthly meeting of service organization	15	3
March/April, 2018	Henry II and Mildred A Uihlein Foundation	Maple sugaring season, visitors and tourists to see HHF sugar shack in use	30	n/a
April 11, 2018	Lake Placid Land Conservancy	Presentation on Planting Natives for Pollinators	35	3
April 17 2018	Adirondack Foundation	Planned Giving presentation	25	3
April 25, 2018	Zonta Club of the Adirondacks	Monthly meeting of service organization	17	3
April 27 2018	Adirondack Foundation	Goodbye party for staff member	25	3
May 3 2018	North Country Public Radio	Community Advisory Board public meeting	20	3
May 8 2018	Barkeaters Trails Alliance (BETA)	Board meeting	13	3
May 9 2018	Essex County Community Services Board	Annual board retreat	25	3
May 15 2018	Lake Placid Outing Club	LPOC New Parent Medical Maining (?) & Safety Training	35	3
May 17 2018	Garden Club of Lake Placid	Annual business meeting, followed by tour of main house at Heaven Hill Farm	22	3
May 17 2018	Ausable Valley Garden Club	Garden Club luncheon with presentation by APIPP Executive Director	25	3
May 18 2018	Adirondack Land Trust	Board meeting and reception	30	3
May 20 2018	Northern Lights School	Annual Mayfaire celebration for school families & community	100	3
May 22 2018	High Peaks Hospice	All-Agency meeting Education session and lunch	28	3
May 23 2018	Zonta Club of the Adirondacks	Monthly meeting of service organization	26	3
May 25 2018	St Joseph s Addiction Treatment & Recovery Center	Leadership Academy	17	3
June 3 2018	Adirondack Center for Writing	Literary awards ceremony and fundraiser dinner	80	3
June 6 2018	Lake Placid 2019 International Children's Games	Team selection committee meeting	6	1
June 13, 2018	Plein Air Magazine	Painters of scenery	60	1
June 15 2018	St Joseph s Addiction Treatment & Recovery Center	Leadership Academy	18	3
June 20 2018	Zonta Club of the Adirondacks	Monthly meeting of service organization	15	3
June 20 2018	Adirondack Foundation	Lake Placid Education Foundation grants committee meeting	7	1
June 20 2018	Adirondack Foundation	Auditors	5	1
June 21 2018	Ausable River Association	Riparian planting planning meeting	4	1
June 21, 2018	Adirondack Foundation	BT3 Steering Committee meeting	8	1
June 27 2018	Adirondack Community Housing Trust (ACHT)	Annual meeting	8	3
June 29 2018	Adirondack Foundation	Staff retreat	10	1
July 1 2018	Adirondack Foundation	Advisory Council meeting	6	1
July 3, 2018	Ausable River Association	Staff meeting and program planning	5	1
July 6, 2018	Northern Atlas Foundation	Board meeting	8	3
July 10, 2018	North Country School	Staff retreat	9	3
July 11, 2018	Lake Placid Center for the Arts	Assembling fundraiser centerpieces in HHF house garage	6	1
July 12 2018	Ausable River Association	Staff meeting and program planning	4	1
July 13, 2018	Point Positive	Education workshops for entrepreneurs	28	3
July 17 2018	Adirondack Foundation	BT3 Steering Committee meeting	15	3
July 20 2018	Lake Placid Land Conservancy	Butterfly training with Sheila Rosenberg	18	1
July 25 2018	Zonta Club of the Adirondacks	Monthly meeting of service organization	15	3
July 26 2018	Adirondack North Country Sports Council	Board meeting	8	1
July 27 2018	Cloudsplitter Foundation	Foundation quarterly meeting	8	1
July 27 2018	Adirondack Foundation	Finance staff/Donor meeting	21	1
July 28 2018	John Brown Lives!	Board meeting	9	3
July 29 2018	Adirondack Foundation	Funders Coalition annual gathering	40	3
August 5-7 2018	Adirondack Foundation	Auditors fieldwork	6	3
August 13 2018	Adirondack Council	Meeting	8	1
August 14 2018	North Country Healthy Heart Network	Annual meeting including a walk on the Heaven Hill Trails	27	2
August 15 2018	Barkeaters Trails Alliance (BETA)	Trailwork by volunteers, with lunch	25	1
August 15-18 2018	New York Ski Education Foundation (NYSEF)	2018 Summer Benefit on August 18 including two days of set-up by 50	275	5
August 16 2018	Adirondack Foundation	Adirondack housing needs discussion	10	1
August 19 2018	New York Ski Education Foundation (NYSEF)	Board meeting	20	2
August 20 2018	Lake Placid Land Conservancy	LPLC s Annual Board Meeting	10	3
August 22 2018	Zonta Club of the Adirondacks	Monthly meeting of service organization	10	3
August 24 2018	Adirondack Foundation	Board meeting	30	3
August 24 2018	Adirondack Foundation	Annual party for board and donors	120	3
August 26 2018	Garden Club of Lake Placid	A Salute and A Toast to the GCLP end-of-summer gardening celebration party	60	3
September 4 2018	Lake Placid 2019 International Children s Games	Committee meeting and selection of team	6	1
September 5-7 2018	Adirondack Foundation	Auditors fieldwork	6	3
September 12 2018	Adirondack Foundation	Meeting	5	1
September 13, 2018	Mercy Care	Board meeting	20	3
September 21 2018	Wildlife Conservation Society	Student training session	20	3
September 26 2018	Zonta Club of the Adirondacks	Monthly meeting of service organization	20	3
September 28 2018	North Country School	Staff retreat	8	1
September 29 2018	NOLS Northeast (National Outdoor Leadership School)	Community open house and alumni gathering	40	3
September 29 2018	Zonta Club of the Adirondacks	2nd Annual Chili 5K fun run	50	1
October 3, 2018	Lakeside House	Strategic planning meeting	30	3
October 4 2018	Adirondack Foundation	Strategic Plan preparation	12	3
October 12 2018	Northern Atlas Foundation	Board meeting	8	1
October 15 2018	Point Positive	Point Positive pitch session	15	3
October 18, 2018	Adirondack Foundation	Common Ground Alliance	15	3
October 22 2018	USA Luge	TV shoot for NBC Sports Network	9	1
October 23, 2018	Adirondack Mountain Club	Education department meeting	5	1
October 23, 2018	Lake Placid Central School District Educ Opportunity Fund	Bridge the Gap card games and presentation about EdOpFund	28	3
October 24, 2018	Zonta Club of the Adirondacks	Monthly meeting of service organization	20	3
October 24 2018	Adirondack Foundation	AF and Cloudsplitter Foundation Land Trust meeting	20	3
October 26 2018	Adirondack Foundation	Board meeting	30	3
October 27 2018	Citizen Advocates	Strategic planning session	35	3
November 8 2018	Zonta Club of the Adirondacks	Annual fall fundraiser	90	3

ATTACHMENT C

Charitable Events Held at Heaven Hill Farm

Date	Charitable Sponsor(s)	Description of event	Approx Number Attending	Use Days*
November 9 2018	St Joseph s Addiction Treatment & Recovery Center American	Leadership Academy	17	3
November 17 2018	Foundation for Suicide Prevention	Annual survivor of suicide loss day	17	3
November 28 2018	Zonta Club of the Adirondacks	Monthly meeting of service organization	11	3
November 30 2018	Housing Assistance Program of Essex County	Strategic planning retreat	23	3
December 1 2018	John Brown Lives!	Planning meeting	14	2
December 2 2018	John Brown Lives!	Planning meeting	12	2
December 6 2018	St Joseph's Addiction Treatment & Recovery Center	Leadership Academy	20	3
December 14 2018	Lake Placid Essex County Quality Destination	Holiday staff party	30	3
December 19 2018	Zonta Club of the Adirondacks	Monthly meeting of service organization	20	3
		Total Days Use		250
		Total Days Attendance	2468	