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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2018

Open to Public Inspection

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

Name of foundation		A Employer identification number
GEMUNDER FAMILY FOUNDATION, INC.		45-4015653
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions)
8270 WOODLAND CENTER BOULEVARD	130	(813) 769-3533
City or town, state or province, country, and ZIP or foreign postal code		C If exemption application is pending, check here ▶ [ ]
TAMPA, FL 33614		

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) ▶ $ 26,876,447.

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

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

04

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	370,940.	370,940.		
4	Dividends and interest from securities	327,566.	327,363.		
5a	Gross rents	493.	753.		
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,505,837.			
b	Gross sales price for all assets on line 6a 5,850,303.				
7	Capital gain net income (from Part IV, line 2)		1,501,599.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH 1	-44,693.	-19,293.		
12	**Total.** Add lines 1 through 11	2,160,143.	2,181,362.	0.	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	216,642.	108,321.		108,321.
14	Other employee salaries and wages				
15	Pension plans, employee benefits	46,139.	23,070.		23,069.
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 2	34,411.	17,206.		17,205.
c	Other professional fees (attach schedule) [3]	107,591.	106,389.		1,202.
17	Interest				
18	Taxes (attach schedule) (see instructions) [4]	70,353.	35,461.		34,892.
19	Depreciation (attach schedule) and depletion				
20	Occupancy	23,457.			23,457.
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	456.			456.
24	**Total operating and administrative expenses.** Add lines 13 through 23	499,049.	290,447.		208,602.
25	Contributions, gifts, grants paid	1,195,482.			1,195,482.
26	Total expenses and disbursements Add lines 24 and 25	1,694,531.	290,447.	0.	1,404,084.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	465,612.			
b	**Net investment income** (if negative, enter -0-)		1,890,915.		
c	**Adjusted net income** (if negative, enter -0-)			0.	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	28,219.	2,555.	2,555.
	2	Savings and temporary cash investments	112,796.	501,605.	501,605.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 14	19,566,366.	19,601,915.	21,458,316.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 6	4,611,642.	4,678,560.	4,913,971.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	24,319,023.	24,784,635.	26,876,447.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	24,319,023.	24,784,635.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	24,319,023.	24,784,635.	
	31	Total liabilities and net assets/fund balances (see instructions)	24,319,023.	24,784,635.	

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	24,319,023.
2	Enter amount from Part I, line 27a	2	465,612.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	24,784,635.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,784,635.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
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				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,501,598.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8	3	0.

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	1,392,533.	28,667,016.	0.048576
2016	1,384,487.	28,038,558.	0.049378
2015	1,501,144.	27,889,624.	0.053824
2014	1,458,183.	29,913,529.	0.048747
2013	*1,036,062.	30,016,266.	0.034517

2	**Total** of line 1, column (d)	2	0.235042
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.047008
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	29,084,435.
5	Multiply line 4 by line 3	5	1,367,201.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,909.
7	Add lines 5 and 6	7	1,386,110.
8	Enter qualifying distributions from Part XII, line 4	8	1,404,084.

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	18,909.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	
3	Add lines 1 and 2	3	18,909.
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	18,909.
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 . . . . 6a 13,922.		
b	Exempt foreign organizations - tax withheld at source . . . 6b		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c 7,000.		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments Add lines 6a through 6d	7	20,922.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,013.
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 2,013. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 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?	4b	X	
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 ▶ DE,			
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 ATCH 7 ATCH 8	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DAVID A. GEMUNDER Telephone no ▶ 813-769-3533

Located at ▶ 8270 WOODLAND CENTER BOULEVARD TAMPA, FL ZIP+4 ▶ 33614

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 ▶ N/A , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ N/A , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		X

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	5b	N/A	
	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?	7b	N/A	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 9		216,642.	46,139.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATCH 10		106,389.
Total number of others receiving over $50,000 for professional services ▶		

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	29,263,713.
b	Average of monthly cash balances	1b	263,632.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	29,527,345.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) ... 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	29,527,345.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	442,910.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	29,084,435.
6	**Minimum investment return.** Enter 5% of line 5	6	1,454,222.

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	1,454,222.
2a	Tax on investment income for 2018 from Part VI, line 5	2a 18,909.		
b	Income tax for 2018 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	18,909.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,435,313.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,435,313.
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,435,313.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,404,084.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
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	1,404,084.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	18,909.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,385,175.

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				1,435,313.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			1,398,433.	
b Total for prior years 20 16 ,20 15 ,20 14				
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 1,404,084.				
a Applied to 2017, but not more than line 2a			1,398,433.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2018 distributable amount				5,651.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				1,429,662.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

JOEL F. GEMUNDER

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

N/A

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 See instructions

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

ATCH 11

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*				
ATCH 12				
Total . . . . ▶ **3a**				1,195,482.
b *Approved for future payment*				
Total . . . . ▶ **3b**				NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	370,940.	
4 Dividends and interest from securities	525990	203.	14	327,363.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	525990	4,238.	18	1,501,599.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 13		-24,952.		-19,741.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-20,511.		2,180,161.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,159,650.

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

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

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

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		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

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: [signature] Date: 11/13/19 Title: Member

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MELANIE A MCPEAK	Melanie A. McPeak	11/11/19		P01346034

Firm's name ▶ ERNST & YOUNG U.S. LLP Firm's EIN ▶ 34-6565596

Firm's address ▶ 201 N FRANKLIN STREET, SUITE 2400 TAMPA, FL 33602 Phone no 813-225-4800

JSA
8E1493 1 000
2088DO 1145 V 18-7.6F

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY TRADED SECURITIES						
5,850,303.		4,587,117.					1,263,186.	
		MAKENA CAPITAL SPLITTER X, LP STCG PROPERTY TYPE: OTHER				P	VAR	VAR
2,607.							2,607.	
		MAKENA CAPITAL SPLITTER X, LP LTCG PROPERTY TYPE: OTHER				P	VAR	VAR
201,335.							201,335.	
		PRINCIPAL ENHANCED PROPERTY ASP FUND LTC PROPERTY TYPE: OTHER				P	VAR	VAR
29,136.							29,136.	
		MAKENA CAPITAL SPLITTER X, LP 1231 GAIN PROPERTY TYPE: OTHER				P	VAR	VAR
8,417.							8,417.	
		MAKENA CAPITAL SPLITTER X, LP 1256 LOSS PROPERTY TYPE: OTHER				P	VAR	VAR
		3,083.					-3,083.	
TOTAL GAIN(LOSS)							1,501,598.	

FORM 990PF - GENERAL EXPLANATION ATTACHMENT

TRANSFER OF ASSETS FROM THE JOEL F. GEMUNDER FOUNDATION

THE JOEL F. GEMUNDER FOUNDATION, ANOTHER SECTION 501(C)(3) PRIVATE FOUNDATION, TRANSFERRED ALL OF ITS ASSETS TO THE GEMUNDER FAMLIY FOUNDATION IN TY2013. ALL APPROPRIATE TAX ATTRIBUTES WERE CARRIED OVER.

FORM 990PF, PART V, LINE 1
AMOUNTS IN COLUMNS (B) AND (C) REPRESENT THE COMBINED AMOUNTS DUE TO THE TRANSFER OF ASSETS FROM THE JOEL F. GEMUNDER FOUNDATION TO THE GEMUNDER FAMILY FOUNDATION DURING 2013.

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
MAKENA K-1 INCOME	-42,739.	-18,305.	
PEP ASA K-1 INCOME	-1,954.	-1,954.	
IRC SECTION 965(A) INCOME		966.	
TOTALS	-44,693.	-19,293.	

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
EY ACCOUNTING FEES	34,411.	17,206.		17,205.
TOTALS	34,411.	17,206.		17,205.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
WELLS FARGO INVESTMENT FEES	106,389.	106,389.		
PAYROLL SERVICE FEES	1,202.			1,202.
TOTALS	107,591.	106,389.		1,202.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES PAID	569.	569.		
PAYROLL TAXES PAID	69,784.	34,892.		34,892.
TOTALS	70,353.	35,461.		34,892.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	456.			456.
TOTALS	456.			456.

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MAKENA HEDGE FUNDS	3,477,678.	3,539,249.
PRINCIPAL ENHANCED PROPERTY	1,200,882.	1,374,722.
TOTALS	4,678,560.	4,913,971.

FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND FOR QUALIFYING DISTRIBUTION

DISTRIBUTION TO A DONOR ADVISED FUND

THE GEMUNDER FAMILY FOUNDATION MADE A DISTRIBUTION TO A DONOR ADVISED FUND OVER WHICH THE FOUNDATION HAS ADVISORY PRIVILEGES. THE FOUNDATION TREATED THE DISTRIBUTIONS TO THE DONOR ADVISED FUND QUALIFYING DISTRIBUTIONS.

FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND FOR SECTION 170 C 2B

DISTRIBUTION TO A DONOR ADVISED FUND

GRANT RECIPIENT: THE GREATER CINCINNATI FOUNDATION

PAYMENT AMOUNT: $448,882

AWARD DATE: 12/20/2018

THE DISTRIBUTION OF FUNDS WILL PRIMARILY BE USED TO BENEFIT JEWISH ORGANIZATIONS AND THE GREATER CINCINNATI COMMUNITY, FURTHERING RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOEL F. GEMUNDER 8270 WOODLAND CENTER BOULEVARD 130 TAMPA, FL 33614	SOLE MEMBER 1.00	0.	0.	0.
DAVID A. GEMUNDER 8270 WOODLAND CENTER BOULEVARD 130 TAMPA, FL 33614	EXECUTIVE DIRECTOR 30.00	216,642.	46,139.	0.
	GRAND TOTALS	216,642.	46,139.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 10

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
WELLS FARGO BANK, N.A. P.O. BOX 6995 PORTLAND, OR 97228-6995	INVESTMENT MGMT	106,389.
TOTAL COMPENSATION		106,389.

ATTACHMENT 11

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

DAVID A. GEMUNDER
8270 WOODLAND CENTER BLVD SUITE 130
TAMPA, FL 33614
813-227-8133

FORM IN WHICH APPLICATION SHOULD BE SUBMITTED AND INFORMATION THEY SHOULD INCLUDE:

LETTER FROM - TO FOUNDATION ADDRESS

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

GRANTS THAT WILL PROMOTE, EDUCATE, AND FOSTER THE PERPETUATION OF THE JEWISH PEOPLE.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE JEWISH FEDERATION OF NORTH AMERICA, INC 25 BROADWAY, SUITE 1700 NEW YORK, NY 10004	NONE PC	TO SUPPORT SPECIFICALLY DESIGNATED PROJECTS, INCLUDING 2019 JEWISH DISABILITY ADVOCACY DAY, 2019 MISSION TO ISRAEL, AND THE TRIBE	75,000
TOP JEWISH FOUNDATION 13009 COMMUNITY CENTER DRIVE TAMPA, FL 33609	NONE PC	GENERAL SUPPORT FOR CONTINUED OPERATIONS	87,500
THE JEWISH FEDERATION OF NORTH AMERICA, INC 25 BROADWAY, SUITE 1700 NEW YORK, NY 10004	NONE PC	GENERAL SUPPORT FOR CONTINUED OPERATIONS	25,000
AREIVIM PHILANTHROPIC GROUP, INC 729 SEVENTH AVENUE, 9TH FLOOR NEW YORK, NY 10019	NONE PC	TO SUPPORT SPECIFICALLY DESIGNATED PROJECTS WITHIN THE ORGANIZATION	25,000
EFRAT - C R I B 1274 49TH STREET, SUITE 569 BROOKLYN, NY 11219	NONE PC	GENERAL SUPPORT FOR CONTINUED OPERATIONS	50,000
CHICAGO CHESED FUND, INC 7045 NORTH RIDGEWAY AVENUE LINCOLNWOOD, IL 45236	NONE PC	GENERAL SUPPORT FOR CONTINUED OPERATIONS	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ISAAC M WISE TEMPLE 8329 RIDGE ROAD CINCINNATI, OH 45236	NONE PC	GENERAL SUPPORT FOR CONTINUED OPERATIONS	10,000
THE GREATER CINCINNATI FOUNDATION 200 WEST FOURTH STREET CINCINNATI, OH 45202	NONE PC	CONTRIBUTION TO THE EXISTING DONOR ADVISED FUND	448,882
THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS 5807 SOUTH WOODLAWN AVENUE CHICAGO, IL 60637	NONE PC	GENERAL SUPPORT FOR CONTINUED OPERATIONS	25,000
THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS 5807 SOUTH WOODLAWN AVENUE CHICAGO, IL 60637	NONE PC	TO ESTABLISH AN EXPENDABLE FUND NAMED THE JOEL F GEMUNDER FUND FOR THE STUDY OF ENERGY RESOURCES AT THE ENERGY POLICY INITIATIVE (EPIC) TO SUPPORT THE DEVELOPMENT AND LAUNCH OF EPIC'S ENERGY RESOURCES RESEARCH THEME RESOURCES WILL PROVIDE SUPPORT FOR THE SHALE INNOVATION AND THE SLACK TIME HYPOTHESIS PROJECT	50,000
THE JEWISH FEDERATION OF CINCINNATI 8499 RIDGE ROAD CINCINNATI, OH 45236	NONE PC	GENERAL SUPPORT FOR CONTINUED OPERATIONS	3,100
JEWISH INSTITUTE FOR NATIONAL SECURITY AFFAIRS 1101 14TH STREET, N W , SUITE 1030 WASHINGTON, DC 20005	NONE PC	A PREPAYMENT OF ENTIRETY OF 2019 PLEDGE FOR JINSA GEMUNDER CENTER FOR DEFENSE AND STRATEGY	375,000

ATTACHMENT 12

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JEWISH INSTITUTE FOR NATIONAL SECURITY AFFAIRS 1101 14TH STREET, N W , SUITE 1030 WASHINGTON, DC 20005	NONE PC	TO SUPPORT THE SOLDIERS' FUND	1,000
JEWISH DISCOVERY CENTER OF OHIO 7587 CENTRAL PARKE BOULEVARD MASON, OH 45040	NONE PC	TO SUPPORT CONTINUED USE OF COMPUTERS PREVIOUSLY PROVIDED BY THE CHAI TOTS TECHNOLOGY GRANT	15,000
		TOTAL CONTRIBUTIONS PAID	1,195,482.

ATTACHMENT 12

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 13

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
OTHER MAKENA K-1 FLOW THROUGH ITEMS	525990	-24,952.	01	-19,741.	
TOTALS		-24,952.		-19,741.	

Account Statement For:
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1, 2018 - December 31, 2018

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/18	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Cash Alternatives							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER 76012400	116,564 780		$116,564 78	$116,564 78	$0 00	$2,459 51	2 11%
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER 76012401	385,040 170		385,040.17	385,040 17	0 00	8,124 32	2 11
Total Money Market			**$501,604.95**	**$501,604 95**	**$0.00**	**$10,583.83**	**2.11%**
Total Cash Alternatives			**$501,604.95**	**$501,604.95**	**$0.00**	**$10,583.83**	**2 11%**

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/18	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income							
GOVERNMENT OBLIGATIONS							
US TREASURY NOTE DTD 02/29/16 1 125 02/28/2021 CUSIP: 912828P87 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 76012401	825,000 000	$97 113	$801,182 25	$815,211 91	- $14,029 66	$9,281 25	2 50%
US TREASURY NOTE DTD 03/31/13 1.125 03/31/2020 CUSIP. 912828UV0 MOODY'S RATING AAA STANDARD & POOR'S RATING. N/A ACCOUNT NUMBER 76012401	450,000 000	98 262	442,179 00	451,705 08	- 9,526.08	5,062 50	2 55
US TREASURY NOTE DTD 07/02/12 1 000 06/30/2019 CUSIP 912828TC4 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 76012401	200,000 000	99 250	198,500.00	200,757 81	- 2,257 81	2,000 00	2 52

Account Statement For:
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1, 2018 - December 31, 2018

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/18	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
GOVERNMENT OBLIGATIONS *(continued)*							
US TREASURY NOTE DTD 08/15/12 1.625 08/15/2022 CUSIP: 912828TJ9 MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER 76012401	300,000 000	97 020	291,060 00	303,761 72	- 12,701 72	4,875 00	2 49
US TREASURY NOTE DTD 08/15/13 2 500 08/15/2023 CUSIP: 912828VS6 MOODY'S RATING AAA STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 76012401	50,000 000	99 969	49,984.50	50,365 23	- 380 73	1,250 00	2 51
US TREASURY NOTE DTD 08/17/15 2.000 08/15/2025 CUSIP 912828K74 MOODY'S RATING AAA STANDARD & POOR'S RATING. N/A ACCOUNT NUMBER. 76012401	50,000 000	96 406	48,203 00	47,832 03	370 97	1,000 00	2.59
Total Government Obligations			**$1,831,108.75**	**$1,869,633.78**	**- $38,525.03**	**$23,468.75**	
CORPORATE OBLIGATIONS							
AMERICAN EXPRESS CREDIT DTD 08/15/14 2 250 08/15/2019 CUSIP: 0258M0DP1 MOODY'S RATING A2 STANDARD & POOR'S RATING. A- ACCOUNT NUMBER. 76012401	555,000 000	$99 546	$552,480.30	$567,892 65	- $15,412.35	$12,487 50	2.99%
AMGEN INC DTD 06/30/11 4 100 06/15/2021 CUSIP. 031162BG4 MOODY'S RATING BAA1 STANDARD & POOR'S RATING A ACCOUNT NUMBER 76012401	200,000 000	101 969	203,938 00	215,862 00	- 11,924 00	8,200 00	3 26

Account Statement For:
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1, 2018 - December 31, 2018

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/18	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
APPLE INC DTD 05/13/15 2 000 05/06/2020 CUSIP 037833BD1 MOODY'S RATING. AA1 STANDARD & POOR'S RATING· AA+ ACCOUNT NUMBER· 76012401	550,000 000	99 054	544,797 00	565,658.50	- 20,861 50	11,000 00	2 72
AT&T INC DTD 02/09/16 4 125 02/17/2026 CUSIP 00206RCT7 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER 76012401	200,000 000	97 720	195,440 00	215,610 00	- 20,170 00	8,250 00	4 50
CAPITAL ONE FINANCIAL CO DTD 07/19/11 4 750 07/15/2021 CUSIP· 14040HAY1 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER 76012401	200,000 000	102 477	204,954 00	221,388 00	- 16,434 00	9,500 00	3 72
FORD MOTOR CREDIT CO LLC DTD 11/04/14 2 597 11/04/2019 CUSIP 345397WY5 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER 76012401	200,000 000	98 896	197,792 00	202,226 00	- 4,434 00	5,194 00	3.94
GOLDMAN SACHS GROUP INC DTD 10/23/14 2.550 10/23/2019 CUSIP 38148FAB5 MOODY'S RATING A3 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 76012401	750,000.000	99 368	745,260 00	769,777 50	- 24,517 50	19,125 00	3 34

DC5BL1DOAI 000002 NNNNNNNNNN NNN NYN 007 228 000203 21029921.2 1 1 1
0000 00-029 (Rev 02)

WELLS FARGO

Account Statement For:
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1 2018 - December 31, 2018

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/18	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
HOME DEPOT INC DTD 09/10/13 3.750 02/15/2024 CUSIP: 437076BC5 MOODY'S RATING A2 STANDARD & POOR'S RATING A ACCOUNT NUMBER 76012401	200,000 000	102 249	204,498 00	220,008 00	- 15,510 00	7,500 00	3 27
JPMORGAN CHASE & CO DTD 05/18/16 2 700 05/18/2023 CUSIP· 46625HRL6 MOODY'S RATING. A2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 76012401	200,000 000	96 053	192,106 00	201,492 00	- 9,386 00	5,400 00	3 68
MASTERCARD INC DTD 03/31/14 3 375 04/01/2024 CUSIP· 57636QAB0 MOODY'S RATING A2 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 76012401	200,000 000	100 624	201,248 00	215,242.00	- 13,994.00	6,750 00	3 24
MOSAIC CO DTD 11/13/13 4 250 11/15/2023 CUSIP. 61945CAC7 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB- ACCOUNT NUMBER· 76012401	200,000 000	100 513	201,026 00	208,156 00	- 7,130 00	8,500 00	4 13
ORACLE CORP DTD 07/08/14 2 250 10/08/2019 CUSIP 68389XAX3 MOODY'S RATING A1 STANDARD & POOR'S RATING AA- ACCOUNT NUMBER· 76012401	750,000 000	99 528	746,460 00	774,487 50	- 28,027 50	16,875 00	2 87

Account Statement For:
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Period Covered December 1, 2018 - December 31, 2018

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/18	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
PROLOGIS LP DTD 10/30/15 3 750 11/01/2025 CUSIP 74340XBE0 MOODY'S RATING A3 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 76012401	200,000 000	100 501	201,002 00	214,346 00	- 13,344 00	7,500.00	3 67
UNITEDHEALTH GROUP INC DTD 07/23/15 3 750 07/15/2025 CUSIP· 91324PCP5 MOODY'S RATING A3 STANDARD & POOR'S RATING. A+ ACCOUNT NUMBER 76012401	300,000 000	101 227	303,681 00	327,255 00	- 23,574 00	11,250 00	3 54
Total Corporate Obligations			**$4,694,682.30**	**$4,919,401 15**	**- $224,718.85**	**$137,531 50**	

Asset Description	Quantity	Price	Market Value as of 12/31/18	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
PIMCO HIGH YIELD FUND INSTITUTIONAL SHARES #108 SYMBOL. PHIYX CUSIP 693390841 ACCOUNT NUMBER 76012401	48,523 624	$8 280	$401,775 61	$404,738 15	- $2,962 54	$22,757 58	5 66%
T ROWE PRICE INSTITUTIONAL FLOAT RATE FUND #170 SYMBOL RPIFX CUSIP. 77958B402 ACCOUNT NUMBER. 76012401	4,975 124	9 570	47,611 94	50,000 00	- 2,388 06	2,437 81	5 12
Total Domestic Mutual Funds			**$449,387 55**	**$454,738.15**	**- $5,350.60**	**$25,195.39**	**5 61%**
Total Fixed Income			**$6,975,178.60**	**$7,243,773 08**	**- $268,594 48**	**$186,195.64**	

Account Statement For:
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered: December 1, 2018 - December 31, 2018

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/18	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities							
CONSUMER DISCRETIONARY							
AMEX CONSUMER DISCR SPDR SYMBOL. XLY CUSIP: 81369Y407 ACCOUNT NUMBER 76012400	3,600 000	$99 010	$356,436 00	$277,803 09	$78,632 91	$4,788 00	1 34%
HOME DEPOT INC SYMBOL HD CUSIP· 437076102 ACCOUNT NUMBER 76012400	250.000	171 820	42,955 00	29,125 40	13,829 60	1,030 00	2 40
LAS VEGAS SANDS CORP COM SYMBOL: LVS CUSIP: 517834107 ACCOUNT NUMBER 76012400	850 000	52 050	44,242 50	41,255 85	2,986 65	2,550 00	5 76
MCDONALDS CORP SYMBOL· MCD CUSIP. 580135101 ACCOUNT NUMBER 76012400	357 000	177 570	63,392 49	37,918 88	25,473 61	1,656 48	2 61
Total Consumer Discretionary			**$507,025.99**	**$386,103 22**	**$120,922.77**	**$10,024.48**	**1.98%**
CONSUMER STAPLES							
ALTRIA GROUP INC COM SYMBOL· MO CUSIP 02209S103 ACCOUNT NUMBER 76012400	763 000	$49 390	$37,684 57	$22,656 08	$15,028.49	$2,441 60	6 48%
COCA COLA CO SYMBOL: KO CUSIP: 191216100 ACCOUNT NUMBER 76012400	1,132 000	47 350	53,600 20	41,428 22	12,171 98	1,765 92	3 29
KIMBERLY CLARK CORP COM SYMBOL· KMB CUSIP· 494368103 ACCOUNT NUMBER 76012400	566 000	113 940	64,490 04	41,565 15	22,924.89	2,264 00	3.51
PEPSICO INC SYMBOL. PEP CUSIP: 713448108 ACCOUNT NUMBER 76012400	646.000	110 480	71,370 08	60,125 80	11,244 28	2,396 66	3 36

Account Statement For:
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1 2018 - December 31 2018

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/18	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
CONSUMER STAPLES *(continued)*							
PHILIP MORRIS INTERNATIONAL IN SYMBOL· PM CUSIP 718172109 ACCOUNT NUMBER 76012400	389 000	66 760	25,969 64	32,244 65	- 6,275 01	1,773 84	6 83
PROCTER & GAMBLE CO SYMBOL· PG CUSIP· 742718109 ACCOUNT NUMBER 76012400	552 000	91 920	50,739 84	36,535.35	14,204 49	1,583 69	3 12
THE KRAFT HEINZ COMPANY SYMBOL KHC CUSIP 500754106 ACCOUNT NUMBER 76012400	965 000	43 040	41,533 60	45,195 46	- 3,662.86	2,412 50	5 81
Total Consumer Staples			**$345,387.97**	**$279,751.71**	**$65,636.26**	**$14,638 21**	**4 24%**
ENERGY							
CHEVRON CORP SYMBOL· CVX CUSIP 166764100 ACCOUNT NUMBER 76012400	491 000	$108 790	$53,415 89	$53,187 74	$228 15	$2,199 68	4 12%
Total Energy			**$53,415.89**	**$53,187.74**	**$228.15**	**$2,199.68**	**4 12%**
FINANCIALS							
BLACKROCK INC SYMBOL BLK CUSIP 09247X101 ACCOUNT NUMBER 76012400	178 000	$392 820	$69,921 96	$43,717 62	$26,204 34	$2,228 56	3 19%
FINANCIAL SELECT SECTOR SPDR FUND SYMBOL XLF CUSIP. 81369Y605 ACCOUNT NUMBER· 76012400	11,900.000	23 820	283,458 00	263,823 75	19,634 25	5 902 40	2 08
JPMORGAN CHASE & CO SYMBOL. JPM CUSIP 46625H100 ACCOUNT NUMBER 76012400	1,045 000	97 620	102,012 90	62,913 59	39,099 31	3,344 00	3 28
PNC FINANCIAL SERVICES GROUP SYMBOL: PNC CUSIP 693475105 ACCOUNT NUMBER· 76012400	606 000	116 910	70,847 46	52,617 19	18,230 27	2,302.80	3 25
Total Financials			**$526,240 32**	**$423,072.15**	**$103,168.17**	**$13,777.76**	**2.62%**

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Account Statement For:
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1, 2018 - December 31, 2018

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/18	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
HEALTH CARE							
ABBVIE INC SYMBOL. ABBV CUSIP. 00287Y109 ACCOUNT NUMBER 76012400	1,019 000	$92.190	$93,941.61	$37.909 22	$56,032 39	$4,361 32	4 64%
HEALTH CARE SELECT SECTOR SPDR FUND SYMBOL· XLV CUSIP: 81369Y209 ACCOUNT NUMBER 76012400	4,600 000	86 510	397,946 00	313,810 83	84,135 17	6,265 20	1 57
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP 478160104 ACCOUNT NUMBER 76012400	322 000	129 050	41,554 10	21,403 71	20,150 39	1,159 20	2 79
MERCK & CO INC NEW SYMBOL. MRK CUSIP: 58933Y105 ACCOUNT NUMBER 76012400	876 000	76 410	66,935.16	38,260 61	28,674 55	1,927 20	2 88
PFIZER INC SYMBOL PFE CUSIP: 717081103 ACCOUNT NUMBER 76012400	1,906 000	43 650	83,196 90	62,673 30	20,523 60	2,744 64	3.30
Total Health Care			**$683,573.77**	**$474,057.67**	**$209,516.10**	**$16,457.56**	**2.41%**

Account Statement For:
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1, 2018 - December 31, 2018

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/18	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS							
AMEX INDUSTRIAL SPDR SYMBOL XLI CUSIP 81369Y704 ACCOUNT NUMBER 76012400	4,800 000	$64 410	$309,168 00	$262,440.00	$46,728 00	$6,648 00	2 15%
BOEING CO SYMBOL BA CUSIP 097023105 ACCOUNT NUMBER 76012400	425 000	322 500	137,062.50	50,729 79	86,332 71	3,493 50	2 55
EMERSON ELECTRIC CO SYMBOL EMR CUSIP. 291011104 ACCOUNT NUMBER 76012400	951 000	59 750	56,822 25	50,581 47	6,240.78	1,863 96	3 28
GENERAL ELECTRIC CO SYMBOL GE CUSIP 369604103 ACCOUNT NUMBER 76012400	2,222 000	7.570	16,820 54	47,621 31	- 30,800 77	88 88	0 53
3M CO COM SYMBOL MMM CUSIP. 88579Y101 ACCOUNT NUMBER 76012400	437 000	190 540	83,265 98	57,399 82	25,866 16	2,377 28	2 85
Total Industrials			**$603,139.27**	**$468,772.39**	**$134,366.88**	**$14,471 62**	**2 40%**
INFORMATION TECHNOLOGY							
AMEX TECHNOLOGY SELECT SPDR SYMBOL XLK CUSIP 81369Y803 ACCOUNT NUMBER 76012400	7,800 000	$61 980	$483,444 00	$375,249.50	$108,194 50	$7,737 60	1 60%
AUTOMATIC DATA PROCESSING INC SYMBOL. ADP CUSIP. 053015103 ACCOUNT NUMBER 76012400	331 000	131 120	43,400 72	17,061 21	26,339 51	1,045 96	2 41
CISCO SYSTEMS INC SYMBOL CSCO CUSIP 17275R102 ACCOUNT NUMBER. 76012400	2,157 000	43 330	93,462.81	43,502 05	49,960 76	2,847 24	3 05
MICROSOFT CORP SYMBOL MSFT CUSIP. 594918104 ACCOUNT NUMBER 76012400	1,283 000	101.570	130,314 31	34,897 36	95,416 95	2,360 72	1 81
Total Information Technology			**$750,621.84**	**$470,710.12**	**$279,911.72**	**$13,991.52**	**1.86%**

Account Statement For:
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered: December 1, 2018 - December 31, 2018

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/18	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
UTILITIES							
NEXTERA ENERGY, INC SYMBOL NEE CUSIP: 65339F101 ACCOUNT NUMBER: 76012400	567 000	$173.820	$98,555 94	$47,575.34	$50,980.60	$2,517 48	2 55%
Total Utilities			**$98,555.94**	**$47,575.34**	**$50,980.60**	**$2,517.48**	**2.55%**
INTERNATIONAL EQUITIES							
NOVARTIS AG - ADR SPONSORED ADR CUSIP 66987V109 ACCOUNT NUMBER 76012400	554 000	$85 810	$47,538 74	$30,597 31	$16,941 43	$1,378 35	2 90%
Total International Equities			**$47,538.74**	**$30,597.31**	**$16,941 43**	**$1,378.35**	**2.90%**
DOMESTIC MUTUAL FUNDS							
ISHARES RUSSELL MID-CAP GROWTH SYMBOL IWP CUSIP: 464287481 ACCOUNT NUMBER 76012400	13,070 000	$113 710	$1,486,189 70	$1,451,712 46	$34,477 24	$15,200 41	1 02%
ISHARES RUSSELL MID-CAP VALUE SYMBOL: IWS CUSIP: 464287473 ACCOUNT NUMBER 76012400	19,125 000	76 350	1,460,193.75	1,595,925 60	- 135,731 85	36,892 13	2 53
ISHARES RUSSELL 2000 ETF SYMBOL: IWM CUSIP: 464287655 ACCOUNT NUMBER: 76012400	12,145 000	133 900	1,626,215 50	1,919,086.05	- 292,870 55	22,796.17	1 40
ISHARES SELECT DIVIDEND ETF SYMBOL DVY CUSIP 464287168 ACCOUNT NUMBER 76012400	32,537.000	89 310	2,905,879 47	2,279,168 63	626,710 84	104,020 79	3 58
SPDR S & P 500 ETF TRUST SYMBOL. SPY CUSIP 78462F103 ACCOUNT NUMBER: 76012400	12,385 000	249 920	3,095,259 20	2,126,226 54	969,032 66	63,163.50	2 04
Total Domestic Mutual Funds			**$10,573,737.62**	**$9,372,119.28**	**$1,201,618.34**	**$242,073.00**	**2.29%**

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Account Statement For:
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered: December 1 2018 - December 31 2018

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/18	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI EAFE ETF SYMBOL EFA CUSIP 464287465 ACCOUNT NUMBER 76012400	5,000 000	$58 780	$293,900 00	$352,194 56	- $58,294 56	$9,960 00	3 39%
Total International Mutual Funds			**$293,900.00**	**$352,194.56**	**- $58,294 56**	**$9,960 00**	**3.39%**
Total Equities			**$14,483,137.35**	**$12,358,141.49**	**$2,124,995.86**	**$341,489 66**	**2.36%**

Asset Description	Quantity	Price	Market Value as of 12/31/18	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Alternative Investments							
CLOSELY HELD INTERESTS							
MAKENA CAPITAL BLOCKER Y (CAYMAN)LP ACCOUNT NUMBER 76012400	702,211 000	$1 000	$702,211 00	$336,600 00	$365,611 00	$0 00	0 00%
MAKENA CAPITAL SPLITTER X, LP ACCOUNT NUMBER- 76012400	2,837,038 000	1.000	2,837,038 00	3,036,977 00	- 199,939 00	0 00	0 00
Total Closely Held Interests			**$3,539,249.00**	**$3,373,577.00**	**$165,672.00**	**$0.00**	**0 00%**
Total Alternative Investments			**$3,539,249.00**	**$3,373,577 00**	**$165,672.00**	**$0.00**	**0 00%**

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Account Statement For:
GEMUNDER FAMILY FDN - AGY CONSOL

Period Covered December 1, 2018 - December 31, 2018

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/18	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
PRINCIPAL ENHANCED PROPERTY ASP FUND CLASS I-1 (RESTRICTED) ACCOUNT NUMBER 76012400	842 594	$1,631 535	$1,374,721 67	$1,200,000.00	$174,721 67	$0 00	0 00%
Total Real Asset Funds			**$1,374,721.67**	**$1,200,000.00**	**$174,721.67**	**$0.00**	**0.00%**
Total Real Assets			**$1,374,721.67**	**$1,200,000.00**	**$174,721.67**	**$0.00**	**0.00%**

	Account Value as of 12/31/18	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$26,873,891.57**	**$24,677,096.52**	**$2,196,795.05**	**$538,269.13**