



EXTENDED TO NOVEMBER 15, 2019

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.

2949134106105 9

OMB No. 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation

CHESTNUT FUND

Number and street (or P O box number if mail is not delivered to street address)

8 GOULSTON & STORRS, 400 ATLANTIC AVE

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

BOSTON, MA 02110

G Check all that apply:

Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) J Accounting method: Cash Accrual
 Other (specify) \$ 66,357,804. (Part I, column (d) must be on cash basis.)

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				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
	3				
	4 Dividends and interest from securities	1,468,510.	1,466,779.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	327,160. 9,331,576.			
	7 Capital gain net income (from Part IV, line 2)		327,160.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
Operating and Administrative Expenses	11 Other income	247,928.	133,738.	0.	STATEMENT 2
	12 Total. Add lines 1 through 11	2,043,598.	1,927,677.	0.	
	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 3 19,584.	19,584.	0.	0.
	c Other professional fees	STMT 4 638,454.	324,314.	0.	314,140.
	17 Interest				
	18 Taxes	STMT 5 76,070.	50,070.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	DEC 04 2019 100	100		
	22 Printing and publications				
	23 Other expenses	STMT 6 313,040.	310,630.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,047,148.	704,598.	0.	314,140.
	25 Contributions, gifts, grants paid	2,750,000.			2,750,000.
	26 Total expenses and disbursements. Add lines 24 and 25	3,797,148.	704,598.	0.	3,064,140.
	27 Subtract line 26 from line 12:	<1,753,550.>			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0)		1,223,079.		
	c Adjusted net income (if negative, enter -0)			0.	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing	23,918.	184,321.	184,321.
	2	Savings and temporary cash investments	3,391,986.	2,377,131.	2,373,391.
	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			
	b	Investments - corporate stock	STMT 8	6,392,155.	6,664,058.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 9	50,283,817.	49,112,816.
	14	Land, buildings, and equipment: basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		60,091,876.	58,338,326.
					66,357,804.
	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 ► MOTT FUNDS)		50.	50.
	23	Total liabilities (add lines 17 through 22)		50.	50.
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26, and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		0.	0.
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29	Retained earnings, accumulated income, endowment, or other funds		60,091,826.	58,338,276.
	30	Total net assets or fund balances		60,091,826.	58,338,276.
	31	Total liabilities and net assets/fund balances		60,091,876.	58,338,326.

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	60,091,826.
2	Enter amount from Part I, line 27a	2	<1,753,550.>
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	58,338,276.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	58,338,276.

Part IV Capital Gains and Losses for Tax on Investment Income			SEE ATTACHED STATEMENTS		
(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b					
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	9,331,576.		9,004,416.	327,160.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a					
b					
c					
d					
e				327,160.	
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	327,160.	
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	2,648,958.	67,490,931.	.039249
2016	1,630,465.	64,091,025.	.025440
2015	3,641,450.	67,525,909.	.053927
2014	2,838,128.	70,094,319.	.040490
2013	3,722,429.	66,607,190.	.055886

2 Total of line 1, column (d)

2 .214992

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 .042998

4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5

4 68,923,786.

5 Multiply line 4 by line 3

5 2,963,585.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 12,231.

7 Add lines 5 and 6

7 2,975,816.

8 Enter qualifying distributions from Part XII, line 4

8 3,064,140.

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.

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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, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a LONG TERM PARTNERSHIP CAPITAL GAIN		P		
b SHORT TERM PARTNERSHIP CAPITAL LOSS		P		
c SECTION 1231 GAIN		P		
d SECTION 1256 LOSS		P		
e GAIN ON PARTNERSHIP DISTRIBUTION IN EXCESS OF BAS		P		
f SHORT TERM SALE OF INVESTMENT		P		
g LONG TERM SALE OF INVESTMENT		P		
h GAIN OF LUXOR CAPITAL		P		
i SALE OF GENERATION IM GLOBAL EQUITY FUND		P		
j SALE OF GRUSS GLOBAL INVESTORS LTD		P		
k SALE OF MARBLE ARCH OFFSHORE PARTNERS LTD		P		
l SALE OF SHEARLINK OFFSHORE PARTNERS LTD		P		
m SALE OF SCOPIA PX INTERNATIONAL LTD FUND		P		
n DISPOSITION OF PERRY PARTNERS LP		P		
o CAPITAL GAINS DIVIDENDS				
(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 1,285,373.			1,285,373.	
b		44,183.	<44,183.>	
c 21,726.			21,726.	
d		24,827.	<24,827.>	
e 47,352.			47,352.	
f 1,560,606.		1,465,186.	95,420.	
g 1,514,770.		1,125,829.	388,941.	
h 75,056.			75,056.	
i 500,000.		3,078,000.	<2,578,000.>	
j 1,584,736.		872,391.	712,345.	
k 1,161,990.		1,140,000.	21,990.	
l 254,775.		228,000.	26,775.	
m 1,116,713.		1,026,000.	90,713.	
n 26,921.			26,921.	
o 181,558.			181,558.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			1,285,373.	
b			<44,183.>	
c			21,726.	
d			<24,827.>	
e			47,352.	
f			95,420.	
g			388,941.	
h			75,056.	
i			<2,578,000.>	
j			712,345.	
k			21,990.	
l			26,775.	
m			90,713.	
n			26,921.	
o			181,558.	
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	327,160.
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 VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	12,231.
1			
2			
3			
4			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		12,231.
Credits/Payments:			
6a	2018 estimated tax payments and 2017 overpayment credited to 2018	88,992.	
6b	Exempt foreign organizations - tax withheld at source	0.	
6c	Tax paid with application for extension of time to file (Form 8868)	60,000.	
6d	Backup withholding erroneously withheld	0.	
7	Total credits and payments. Add lines 6a through 6d	148,992.	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	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	136,761.
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax ► <input type="checkbox"/> Refunded ► <input type="checkbox"/>	100,000.	36,761.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions ► _____ MA	
8b		
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	

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? Website address ► N/A	13	X
14	The books are in care of ► GOULSTON & STORRS, PC Located at ► 400 ATLANTIC AVENUE, BOSTON, MA	Telephone no. ► 617-482-1776 ZIP+4 ► 02110-3333	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	► N/A
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a	During the year, did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	X No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	X No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	X No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	X 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	N/A	
	Organizations relying on a current notice regarding disaster assistance, check here	► N/A	
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?	1b	
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?	<input type="checkbox"/> Yes	X No
	If "Yes," list the years ► _____	1c	X
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	X No
b	If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	X
		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))?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A		
Organizations relying on a current notice regarding disaster assistance, check here	► <input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> 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
JANE STEIN 400 ATLANTIC AVE BOSTON, MA 02110-3333	TRUSTEE 2.00	0.	0.	0.
ADAM STEIN 400 ATLANTIC AVE BOSTON, MA 02110-3333	TRUSTEE 2.00	0.	0.	0.
GERDA STEIN 400 ATLANTIC AVE BOSTON, MA 02110-3333	TRUSTEE 2.00	0.	0.	0.
ALAN ROTTENBERG 400 ATLANTIC AVE BOSTON, MA 02110-3333	TRUSTEE 2.00	0.	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
MOTT PHILANTHROPIC 800 BOYLSTON STREET, BOSTON, MA 02199-8129	GRANTS MANAGEMENT	200,904.
CAMBRIDGE ASSOCIATES 100 SUMMER STREET, BOSTON, MA 02115	INVESTMENT/CUSTODIAL	144,771.
GOULSTON & STORRS 400 ATLANTIC AVENUE, BOSTON, MA 02110-3333	INVESTMENT/CUSTODIAL /LEGAL	140,602.
TOPOS PARTNERSHIP 1030 NORTH CHARLES ST., BALTIMORE, MD 21201	PHILANTHROPIC CONSULTING	54,000.

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 **NONE - GRANT MAKING ORGANIZATION**

0.

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 **NONE - GRANT MAKING ORGANIZATION**

0.

2

All other program-related investments. See instructions.

3

Total. Add lines 1 through 3

0.

Form 990-PF (2018)

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	66,988,454.
b	Average of monthly cash balances	1b	2,984,933.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	69,973,387.
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	69,973,387.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,049,601.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	68,923,786.
6	Minimum investment return. Enter 5% of line 5	6	3,446,189.

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	3,446,189.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	12,231.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	24,624.
c	Add lines 2a and 2b	2c	36,855.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,409,334.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,409,334.
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	3,409,334.

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	3,064,140.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	3,064,140.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	5	12,231.
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	6	3,051,909.
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				3,409,334.
2 Undistributed income, if any, as of the end of 2018			0.	
a Enter amount for 2017 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	289,018.			
b From 2014				
c From 2015	336,635.			
d From 2016				
e From 2017				
f Total of lines 3a through e	625,653.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ 3,064,140.			0.	
a Applied to 2017, but not more than line 2a				
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				3,064,140.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	345,194.			345,194.
6 Enter the net total of each column as indicated below:	280,459.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	280,459.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015	280,459.			
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

N/A

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c. Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BALLOT INITIATIVE STRATEGY CENTER FOUNDATION 1815 ADAMS MILL ROAD NW NO 300 WASHINGTON, DC 20009	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	30,000.
CENTER ON BUDGET AND POLICY PRIORITIES 820 FIRST STREET NE SUITE 510 WASHINGTON, DC 20002	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	460,000.
CONNECTICUT VOICES FOR CHILDREN 33 WHITNEY AVENUE NEW HAVEN, CT 06510	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	145,000.
FUND FOR CONSTITUTIONAL GOVERNMENT 122 MARYLAND AVENUE NE WASHINGTON, DC 20002	NONE	509(A)(1)	THE FACT COALITION	30,000.
INSTITUTE ON TAXATION AND ECONOMIC POLICY 1616 P STREET NW WASHINGTON, DC 20036	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	60,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 2,750,000.
b Approved for future payment				
NONE				
Total				► 3b 0.

CHESTNUT FUND

47-7017184

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
IOWA POLICY PROJECT 20 E MARKET STREET IOWA CITY, IA 52245	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
MINNESOTA COUNCIL OF NONPROFITS 2314 UNIVERSITY AVE STE 20 ST PAUL, MN 55114	NONE	509(A)(1)	MINNESOTA BUDGET PROJECT	75,000.
NEO PHILANTHROPY/ FUNDERS COMMITTEE FOR CIVIC PARTICIPATION SUPPORT PROPOSAL 45 WEST 36TH STREET 6TH FLOOR NEW YORK, NY 10018	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	15,000.
NEW VENTURE FUND/THE RESEARCH COLLABORATIVE FUND 1201 CONNECTICUT AVE. NW SUITE 300 WASHINGTON, DC 20036	NONE	509(A)(1)	AMERICAN FOR TAX FAIRNESS	115,000.
OREGON CENTER FOR PUBLIC POLICY PO BOX 69127 PORTLAND, OR 97239	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
PUBLIC ASSETS INSTITUTE (VT) PO BOX 942 MONTPELIER, VT 05601	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	50,000.
STATE VOICES 1625 MASSACHUSETTS AVENUE NW SUITE 308 WASHINGTON, DC 20036	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	150,000.
THE AMERICAN PROSPECT 1225 EYE ST NW SUITE 600 WASHINGTON, DC 20005	NONE	509(A)(1)	WRITING FELLOWS	75,000.
THE ECONOMIC PROGRESS INSTITUTE 600 MOUNT PLEASANT AVENUE PROVIDENCE, RI 02908	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
THE MAINE CENTER FOR ECONOMIC POLICY PO BOX 437 AUGUSTA, ME 04332	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	350,000.
Total from continuation sheets				2,025,000.

CHESTNUT FUND

47-7017184

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE URBAN INSTITUTE 2100 M ST NW WASHINGTON, DC 20037	NONE	509(A)(2)	TAX POLICY CENTER	75,000.
TRIANGLE COMMUNITY FOUNDATION PO BOX 12729 DURHAM, NC 27709	NONE	509(A)(1)	EMMA'S FUND	225,000.
WASHINGTON PROGRESS FUND 1402 3RD AVENUE STE 201 SEATTLE, WA 98101	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	350,000.
WASHINGTON STATE BUDGET AND POLICY CENTER 1402 3RD AVENUE, SUITE 1215 SEATTLE, WA 98101	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
MASSACHUSETTS COMMUNITIES ACTION NETWORK 14 CUSHING AVENUE DORCHESTER, MA 02125	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	20,000.
MAINE PEOPLE'S RESOURCE CENTER 565 CONGRESS ST, STE 200 PORTLAND, ME 04101	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	150,000.
FAITH IN ACTION 999 NORTH CAPITOL STREET NE SUITE 200 WASHINGTON, DC 20002	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
<hr/>				
Total from continuation sheets				

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
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,468,510.	
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	523000	71,913.	14	176,015.	
8 Gain or (loss) from sales of assets other than inventory			18	327,160.	
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)		71,913.		1,971,685.	0.
13 Total. Add line 12, columns (b), (d), and (e)					13 2,043,598.
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

Chestnut Fund
 EIN 47-7017184
 For tax year 1/1/18 - 12/31/18
 Form 990-PF, PART IV, LINE 1

Schedule of Net Gain(Loss) from Sale of Stock Investments

<u>DESCRIPTION</u>	<u>HOW ACQUIRED</u>	<u>DATE PURCHASED</u>	<u>DATE SOLD</u>	<u>PROCEEDS</u>	<u>BOOK COST</u>	<u>GAIN/LOSS</u>
SHORT TERM						
Alphabet Inc Class C	P	12/4/2017	1/5/2018	5,506	4,994	512
Microsoft Corp Com	P	3/21/2017	1/5/2018	6,611	4,842	1,769
Walmart Inc	P	1/13/2017	1/8/2018	3,854	2,630	1,324
Darden Restaurants Inc Com	P	7/24/2017	1/11/2018	4,884	4,345	539
Microsoft Corp Com	P	3/16/2017	1/12/2018	4,454	3,228	1,226
Alphabet Inc Class C	P	8/24/2017	1/16/2018	5,676	4,585	1,091
Microsoft Corp Com	P	2/22/2017	1/17/2018	4,500	3,213	1,287
Walmart Inc	P	1/25/2017	1/17/2018	1,436	939	497
Walmart Inc	P	1/25/2017	1/18/2018	7,847	5,030	2,817
Nike Inc	P	3/22/2017	1/19/2018	1,466	1,191	275
Microsoft Corp Com	P	3/2/2017	1/22/2018	4,573	3,204	1,369
Carnival Corporation	P		1/24/2018	5,285	4,912	373
Microsoft Corp Com	P	3/2/2017	1/24/2018	4,639	3,204	1,435
Nike Inc	P		1/24/2018	8,483	6,747	1,736
Microsoft Corp Com	P	3/2/2017	1/29/2018	4,710	3,204	1,506
Lvmh Moet Hennessy Louis Vuitton ADR	P		1/31/2018	4,700	3,809	891
Nike Inc	P		1/31/2018	11,971	9,335	2,636
Microsoft Corp Com	P	2/28/2017	2/6/2018	4,431	3,198	1,233
Nike Inc	P		2/6/2018	6,718	5,392	1,326
Nike Inc	P		2/7/2018	14,775	11,463	3,312
Lululemon Athletica Inc	P	6/5/2017	2/9/2018	5,439	3,796	1,643
Lululemon Athletica Inc	P		2/12/2018	17,488	11,836	5,652
Lululemon Athletica Inc	P		2/13/2018	21,537	14,185	7,352
Lvmh Moet Hennessy Louis Vuitton ADR	P	7/27/2017	2/16/2018	6,173	5,055	1,118
Microsoft Corp Com	P	2/28/2017	2/16/2018	9,282	6,395	2,887
Carnival Corporation	P	11/30/2017	2/21/2018	5,236	4,867	369
Charles Schwab Corp	P	2/7/2018	2/27/2018	6,842	6,536	306
Darden Restaurants Inc Com	P		3/2/2018	9,517	8,680	837
Charles Schwab Corp	P	2/7/2018	3/9/2018	4,286	3,922	364
Charles Schwab Corp	P	2/7/2018	3/13/2018	4,316	3,922	394
Paypal Holdings Inc	P	5/23/2017	3/19/2018	23,993	15,042	8,951
Anheuser-Busch ADR	P		3/21/2018	16,600	16,893	(293)
Carnival Corporation	P		3/21/2018	8,413	8,061	352
Coca Cola Co Com	P		3/21/2018	31,164	33,431	(2,267)
Comcast Corporation CL A	P		3/21/2018	35,606	41,066	(5,460)
Darden Restaurants Inc Com	P		3/21/2018	21,302	19,322	1,980
Disney Wall Co Com	P		3/21/2018	30,634	32,925	(2,291)
Dunkin Brands Group Inc	P		3/21/2018	7,616	7,319	297
Ebay Inc Com	P	2/7/2018	3/21/2018	12,544	12,764	(220)
Heineken N V ADR	P	3/23/2017	3/21/2018	5,228	4,246	982
Hershey Foods Corp Com	P		3/21/2018	4,907	5,464	(557)
Kellogg Co Com	P		3/21/2018	11,104	12,235	(1,131)
McDonalds Corp Com	P		3/21/2018	35,860	35,739	121
Nestle S A S/ADR	P		3/21/2018	31,425	33,056	(1,631)
Procter & Gamble Co Com	P		3/21/2018	29,012	34,041	(5,029)
Charles Schwab Corp	P		3/21/2018	4,213	3,891	322
Time Warner Inc	P		3/21/2018	33,335	33,548	(213)
Ulta Beauty Inc	P		3/21/2018	26,903	28,265	(1,362)
Walmart Inc	P		3/21/2018	28,767	30,102	(1,335)
Charles Schwab Corp	P		3/22/2018	13,485	10,492	2,993
McDonalds Corp Com	P	3/2/2018	3/27/2018	3,924	3,715	209
Ulta Beauty Inc	P	9/14/2017	4/9/2018	5,308	5,579	(271)
Ulta Beauty Inc	P		4/10/2018	11,023	11,026	(3)
Ulta Beauty Inc	P		4/13/2018	5,525	5,465	60
Ulta Beauty Inc	P	8/30/2017	4/23/2018	4,767	4,269	498
Ulta Beauty Inc	P	4/24/2018	4/24/2018	3,522	3,202	320
Ulta Beauty Inc	P		4/25/2018	7,102	6,401	701
Hershey Foods Corp Com	P		4/26/2018	60,275	68,089	(7,814)
Darden Restaurants Inc Com	P	3/22/2018	4/27/2018	4,729	4,359	370
Ulta Beauty Inc	P	10/10/2017	4/27/2018	4,963	4,265	698
Ulta Beauty Inc	P	10/11/2017	4/30/2018	3,828	3,129	699
Darden Restaurants Inc Com	P	7/27/2017	5/1/2018	4,652	4,225	427
Ulta Beauty Inc	P	10/11/2017	5/1/2018	3,769	3,129	640
Darden Restaurants Inc Com	P	7/27/2017	5/3/2018	6,859	6,338	521

Carnival Corporation	P	3/28/2018	5/16/2018	3,269	3,238	31
Carnival Corporation	P	4/10/2018	5/17/2018	3,256	3,126	130
Ulta Beauty Inc	P	10/11/2017	5/17/2018	5,117	4,173	944
Procter & Gamble Co Com	P		5/22/2018	12,978	15,719	(2,741)
Procter & Gamble Co Com	P		5/29/2018	12,941	15,513	(2,572)
Procter & Gamble Co Com	P	11/17/2017	5/30/2018	3,731	4,425	(694)
AT&T Inc	P	2/26/2018	6/15/2018	4,932	2,165	2,767
AT&T Inc	P	2/26/2018	6/15/2018	22,248	9,849	12,399
Time Warner Inc	P	6/15/2018	6/15/2018	79,281	68,118	11,163
AT&T Inc	P	2/26/2018	6/20/2018	11,985	11,435	550
AT&T Inc	P	2/26/2018	6/21/2018	34,254	32,779	1,475
Darden Restaurants Inc Com	P	7/27/2017	6/21/2018	8,005	6,338	1,667
AT&T Inc	P	2/26/2018	6/22/2018	6,327	6,098	229
Darden Restaurants Inc Com	P		6/22/2018	16,322	12,635	3,687
Kellogg Co Com	P		6/25/2018	8,564	8,593	(29)
Procter & Gamble Co Com	P		6/25/2018	25,205	28,751	(3,546)
Procter & Gamble Co Com	P	11/15/2017	6/26/2018	9,738	11,045	(1,307)
Kellogg Co Com	P	8/24/2017	6/27/2018	12,160	11,981	179
Kellogg Co Com	P	8/24/2017	6/28/2018	6,968	6,846	122
Procter & Gamble Co Com	P	11/15/2017	6/28/2018	7,802	8,836	(1,034)
AT&T Inc	P	2/26/2018	7/2/2018	17	18	(1)
Darden Restaurants Inc Com	P	3/28/2018	7/6/2018	2,773	2,104	669
Procter & Gamble Co Com	P	11/15/2017	7/10/2018	9,901	11,045	(1,144)
Procter & Gamble Co Com	P		7/11/2018	27,711	29,916	(2,205)
Procter & Gamble Co Com	P		7/12/2018	11,851	11,418	433
Alphabet Inc Class C	P	4/24/2018	7/17/2018	5,949	5,107	842
Darden Restaurants Inc Com	P	3/28/2018	7/23/2018	2,772	2,104	668
AT&T Inc	P	2/26/2018	7/24/2018	2,369	2,287	82
Comcast Corporation CL A	P	12/7/2017	8/9/2018	3,552	3,807	(255)
Kellogg Co Com	P		8/15/2018	10,787	10,158	628
Comcast Corporation CL A	P		8/21/2018	5,358	5,644	(286)
Carnival Corporation	P	6/20/2018	8/22/2018	3,092	3,142	(50)
Comcast Corporation CL A	P	2/27/2018	8/28/2018	3,646	3,735	(89)
Comcast Corporation CL A	P		8/31/2018	9,200	9,240	(40)
Walmart Inc	P	3/27/2018	9/4/2018	4,805	4,340	465
Darden Restaurants Inc Com	P	11/16/2017	9/5/2018	2,948	2,058	890
Walmart Inc	P		9/5/2018	7,238	6,429	809
Dunkin Brands Group Inc	P	4/26/2018	9/6/2018	3,791	3,098	693
Mcdonalds Corp Com	P	6/20/2018	9/6/2018	4,084	4,078	6
Sherwin-Williams Company	P	5/30/2018	9/6/2018	6,941	5,778	1,163
Sherwin-Williams Company	P	4/26/2018	9/7/2018	4,629	3,711	918
Darden Restaurants Inc Com	P	11/16/2017	9/11/2018	2,995	2,058	937
Home Depot Inc Com	P	8/15/2018	9/11/2018	5,312	4,812	500
Carnival Corporation	P		9/14/2018	11,162	10,260	902
Comcast Corporation CL A	P		9/14/2018	8,315	8,268	47
Darden Restaurants Inc Com	P	11/16/2017	9/14/2018	5,932	4,117	1,815
Comcast Corporation CL A	P		9/17/2018	3,705	3,663	42
Darden Restaurants Inc Com	P	11/21/2017	9/17/2018	5,926	4,032	1,894
Starbucks Corp Com	P	6/19/2018	9/17/2018	5,450	5,676	(226)
Ulta Beauty Inc	P	7/18/2018	9/17/2018	4,220	3,747	473
Comcast Corporation CL A	P		9/20/2018	4,688	4,560	128
Dunkin Brands Group Inc	P	4/27/2018	9/25/2018	3,689	3,032	657
Mcdonalds Corp Com	P		9/25/2018	12,482	11,856	626
Starbucks Corp Com	P	6/19/2018	9/26/2018	5,755	5,676	79
Dunkin Brands Group Inc	P	2/9/2018	9/28/2018	3,697	2,898	799
Ulta Beauty Inc	P	6/14/2018	9/28/2018	4,254	3,675	579
Illinois Tool Wks Inc Com	P	5/15/2018	10/1/2018	3,572	3,620	(48)
Illinois Tool Wks Inc Com	P		10/2/2018	10,810	10,844	(34)
Walmart Inc	P		10/2/2018	9,523	8,464	1,059
Home Depot Inc Com	P	4/6/2018	10/3/2018	3,065	2,629	436
Illinois Tool Wks Inc Com	P	5/29/2018	10/4/2018	10,725	10,830	(105)
Mcdonalds Corp Com	P	7/26/2018	10/4/2018	4,130	3,879	251
Illinois Tool Wks Inc Com	P		10/8/2018	10,521	10,816	(295)
Illinois Tool Wks Inc Com	P		10/10/2018	10,102	10,650	(548)
Mcdonalds Corp Com	P	8/2/2018	10/10/2018	4,261	3,847	414
Walmart Inc	P	5/9/2018	10/10/2018	2,422	2,060	362
Illinois Tool Wks Inc Com	P		10/11/2018	22,977	24,125	(1,148)
Dunkin Brands Group Inc	P	2/9/2018	10/12/2018	3,606	2,898	708
Dunkin Brands Group Inc	P	2/9/2018	10/15/2018	1,826	1,449	377
Starbucks Corp Com	P		10/17/2018	4,418	4,085	333
Coca Cola Co Com	P		10/18/2018	6,834	6,820	14
Kellogg Co Com	P		10/18/2018	8,731	8,646	85
Nestle S A S/ADR	P	6/8/2018	10/22/2018	3,333	2,982	351
Comcast Corporation CL A	P		10/26/2018	4,455	4,488	(33)
Nestle S A S/ADR	P	6/8/2018	10/26/2018	6,262	5,591	671
Comcast Corporation CL A	P	3/2/2018	10/29/2018	5,388	5,438	(50)
Ulta Beauty Inc	P	6/14/2018	10/29/2018	2,804	2,450	354
Comcast Corporation CL A	P	9/26/2018	10/30/2018	3,755	3,563	192

Disney Walt Co Com	P	2/27/2018	11/1/2018	5,808	5,277	531
Starbucks Corp Com	P	6/20/2018	11/2/2018	11,318	9,332	1,986
Comcast Corporation CL A	P	9/26/2018	11/5/2018	954	891	63
Starbucks Corp Com	P	6/20/2018	11/5/2018	3,242	2,666	576
Kellogg Co Com	P		11/6/2018	6,402	6,610	(208)
Starbucks Corp Com	P	6/20/2018	11/6/2018	6,525	5,333	1,192
Kellogg Co Com	P		11/8/2018	8,100	8,146	(46)
Ulta Beauty Inc	P		11/8/2018	6,061	4,140	1,921
Disney Walt Co Com	P	3/13/2018	11/9/2018	2 986	2,617	369
Coca Cola Co Com	P	8/31/2018	11/12/2018	6 258	5,579	679
Nestle S A S/ADR	P	6/8/2018		4 218	3,727	491
Ulta Beauty Inc	P			7 759	5 141	2,618
Ulta Beauty Inc	P	12/1/2017		7 811	5,138	2,673
Kellogg Co Com	P	5/2/2018		4,598	4,304	294
Starbucks Corp Com	P	6/21/2018		6 741	5,121	1,620
Nestle S A S/ADR	P	6/8/2018		853	745	108
Starbucks Corp Com	P	6/21/2018		6,698	5,121	1,577
Starbucks Corp Com	P	6/21/2018		5,053	3,841	1,212
Starbucks Corp Com	P		12/6/2018	4 959	3 824	1,135
Facebook Inc	P	9/28/2018	12/10/2018	7,019	8,271	(1,252)
Alphabet Inc Class C	P	10/11/2018	12/12/2018	5,373	5,455	(82)
Alphabet Inc Class C	P	10/11/2018	12/13/2018	5,282	5 455	(173)
Facebook Inc	P	9/14/2018	12/18/2018	14,413	16 243	(1,830)
Disney Walt Co Com	P		12/19/2018	5,480	5,222	258
Facebook Inc	P	9/14/2018	12/20/2018	3,365	4,061	(696)
Starbucks Corp Com	P	6/25/2018	12/26/2018	4,632	3,789	843
TOTAL SHORT TERM				1,560,599	1,465,185	95,414

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	1,254,255.	181,558.	1,072,697.	1,072,697.	1,072,697.
INTEREST INCOME	395,813.	0.	395,813.	394,082.	394,082.
TO PART I, LINE 4	1,650,068.	181,558.	1,468,510.	1,466,779.	1,466,779.

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM PASSTHROUGHS	122,380.	50,467.	0.
FEDERAL TAX REFUNDS	42,277.	0.	0.
MISC. INCOME	622.	622.	0.
ORDINARY GAINS	82,649.	82,649.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	247,928.	133,738.	0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES - TAX PREP	19,584.	19,584.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	19,584.	19,584.	0.	0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	242,948.	242,948.	0.	0.
MOTT PHILANTHROPIC	200,904.	0.	0.	200,904.
GOULSTON & STORRS FEES	140,602.	81,366.	0.	59,236.
CONSULTANT FEES	54,000.	0.	0.	54,000.
TO FORM 990-PF, PG 1, LN 16C	638,454.	324,314.	0.	314,140.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	50,070.	50,070.	0.	0.
FEDERAL EXCISE TAX	26,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	76,070.	50,070.	0.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEDUCTIONS FROM PASSTHROUGHS	311,986.	309,576.	0.	0.
MISC.	534.	534.	0.	0.
FILING FEES	520.	520.	0.	0.
TO FORM 990-PF, PG 1, LN 23	313,040.	310,630.	0.	0.

FOOTNOTES

STATEMENT 7

FORM 990-PF, PART VIII, LINE 1

INFORMATION ABOUT DIRECTORS & OFFICERS

THE DIRECTORS & OFFICERS OF THE FOUNDATION RECEIVE NO COMPENSATION, BENEFITS OR ANY AMOUNTS FOR SERVING AS DIRECTORS. THE HOURS DEVOTED WERE ON A PART-TIME BASIS, AS NEEDED.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC EQUITY	6,664,058.	9,018,357.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,664,058.	9,018,357.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC BONDS	COST	8,845,681.	8,603,688.
GLOBAL EQUITY	COST	12,084,548.	13,441,476.
HEDGE FUNDS	COST	13,761,848.	19,257,395.
INFLATION HEDGING	COST	4,134,244.	3,041,289.
PRIVATE INVESTMENTS	COST	10,286,495.	10,437,887.
TOTAL TO FORM 990-PF, PART II, LINE 13		49,112,816.	54,781,735.