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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 ,

E. RHODES AND LEONA B. CARPENTER
FOUNDATION
150 N RADNOR-CHESTER ROAD - SUITE A200
RADNOR, PA 19087

A Employer identification number
51-0155772

B Telephone number (see instructions)
(215) 979-3222

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

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

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 foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 234,092,254.

J Accounting method ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH
(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) (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 ► ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	10,780.	10,780.	N/A	
	4 Dividends and interest from securities	4,426,627.	4,426,627.		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	19,028,499.			
	b Gross sales price for all assets on line 6a 127899971.				
	7 Capital gain net income (from Part IV, line 2)		19,028,499.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) SEE	STMT 1 50,000.	FED'L SUPP.DETAIL -1,709,235.		
	12 Total Add lines 1 through 11	23,515,906.	21,756,671.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	834,485.	208,621.		625,864.
	14 Other employee salaries and wages	216,333.	54,083.		162,250.
	15 Pension plans, employee benefits	39,430.	9,858.		29,572.
	16 a Legal fees (attach schedule) SEE ST 2	5,472.	764.		4,708.
	b Accounting fees (attach sch) SEE ST 3	18,800.	4,700.		14,100.
	c Other professional fees (attach sch) SEE ST 4	931,468.	927,810.		3,658.
	17 Interest	6,423.	1,606.		4,817.
	18 Taxes (attach schedule)(see instrs) SEE STM 5	370,113.	5,788.		
	19 Depreciation (attach schedule) and depletion	5,547.	5,547.		
	20 Occupancy	192,405.	48,101.		144,304.
	21 Travel, conferences, and meetings	7,027.	1,476.		4,429.
	22 Printing and publications	2,271.	568.		1,703.
	23 Other expenses (attach schedule) SEE STATEMENT 6	32,597.	218,105.		24,446.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,662,371.	1,487,027.		1,019,851.
	25 Contributions, gifts, grants paid STMT 7	13,065,650.			13,065,650.
	26 Total expenses and disbursements. Add lines 24 and 25	15,728,021.	1,487,027.		14,085,501.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	7,787,885.			
	b Net investment income (if negative, enter -0-)		20,269,644.		
	c Adjusted net income (if negative, enter -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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	4,199,184.	18,253,632.	18,253,632.
	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 sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	3,105.	13,332.	13,332.
	10a Investments – U S. and state government obligations (attach schedule) STATEMENT 8	7,193,475.	24,239,350.	24,428,279.
	b Investments – corporate stock (attach schedule) STATEMENT 9	112,819,964.	100,968,954.	106,673,144.
	c Investments – corporate bonds (attach schedule) STATEMENT 10	24,849,001.	22,133,536.	21,901,425.
	11 Investments – land, buildings, and equipment basis ►			
	Less· accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) STATEMENT 11	66,929,285.	58,185,412.	62,801,086.
	14 Land, buildings, and equipment: basis ► 93,651.			
	Less. accumulated depreciation (attach schedule) SEE STMT 12 ► 72,295.	26,903.	21,356.	21,356.
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	216,020,917.	223,815,572.	234,092,254.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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	216,020,917.	223,815,572.	
	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)	216,020,917.	223,815,572.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	216,020,917.	223,815,572.	

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	216,020,917.
2	Enter amount from Part I, line 27a	2	7,787,885.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 13	3	6,770.
4	Add lines 1, 2, and 3	4	223,815,572.
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	223,815,572.

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 STATEMENT 14			
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	19,028,499.
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	640,280.

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	10,985,558.	247,889,835.	0.044316
2016	13,980,618.	223,723,688.	0.062491
2015	12,473,638.	245,651,706.	0.050778
2014	12,560,949.	250,137,019.	0.050216
2013	10,626,061.	233,062,618.	0.045593

2	**Total** of line 1, column (d)	2	0.253394
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	0.050679
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	256,880,937.
5	Multiply line 4 by line 3	5	13,018,469.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	202,696.
7	Add lines 5 and 6	7	13,221,165.
8	Enter qualifying distributions from Part XII, line 4	8	14,085,501.

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)

1 a	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	202,696.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)			2	0.
3	Add lines 1 and 2			3	202,696.
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	202,696.
6	Credits/Payments				
a	2018 estimated tax pmts and 2017 overpayment credited to 2018	6a	331,555.		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	331,555.
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	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	128,859.
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ► 128,859. **Refunded** ►			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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
4 a	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	
8 a	Enter the states to which the foundation reports or with which it is registered See instructions ► VA PA			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If 'No,' attach explanation	8b	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

2

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

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

Website address ► ERLBCARPENTERFOUNDATION.ORG

14 The books are in care of ► J.A.O'CONNOR, JR & D.L.COLLINS Telephone no ► (215) 979-3222/3

Located at ► 150 N RADNOR-CHESTER ROAD-STE A200 RADNOR PA ZIP + 4 ► 19087

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – check here N/A ► ☐

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 ► CAYMAN ISLANDS			

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
1 a	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			1 b		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?			1 c		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 ► 20__ , 20__ , 20__ , 20__					
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)			2 b	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. ► 20__ , 20__ , 20__ , 20__					
3 a	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)			3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4 a		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?			4 b		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?	N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No			

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

1 List all officers, directors, trustees, and foundation managers and their compensation. 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
SEE STATEMENT 15		737,779.	96,706.	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
SEE STATEMENT 16		204,486.	37,337.	0.

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. See instructions. If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
KENNEDY CAPITAL MGT. INC. 10829 OLIVE BLVD ST. LOUIS, MO 63141	INVESTMENT ADVISORY	175,573.
JENNISON ASSOCIATES 466 LEXINGTON AVENUE NEW YORK, NY 10017	INVESTMENT ADVISORY	242,567.
WEDGE CAPITAL MGT. L.L.P. 301 SOUTH COLLEGE ST, SUITE 2920 CHARLOTTE, NC 28202	INVESTMENT ADVISORY	186,269.
LCG ASSOCIATES, INC. 400 GALLERIA PARKWAY-SUITE 1800 ATLANTA, GA 30339	INVESTMENT CONSULTAN	135,425.
BNY MELLON N A 200 PARKAVENUE - 8TH FLOOR AIM NEW YORK, NY 10166	CUSTODIAN FEES	102,232.
Total number of others receiving over $50,000 for professional services ►		1

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 NOT APPLICABLE	
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 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3. ►	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	252,140,715.
b	Average of monthly cash balances		1b	8,619,765.
c	Fair market value of all other assets (see instructions)		1c	32,349.
d	**Total** (add lines 1a, b, and c)		1d	260,792,829.
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	260,792,829.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	3,911,892.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	256,880,937.
6	**Minimum investment return.** Enter 5% of line 5		6	12,844,047.

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	12,844,047.
2a	Tax on investment income for 2018 from Part VI, line 5	2a 202,696.		
b	Income tax for 2018 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	202,696.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	12,641,351.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	12,641,351.
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	12,641,351.

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	14,085,501.
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	14,085,501.
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	202,696.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	13,882,805.

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				12,641,351.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			9,323,370.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4 ► $ 14,085,501.				
a Applied to 2017, but not more than line 2a			9,323,370.	
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				4,762,131.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				7,879,220.
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 (see instructions)	0.			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 17

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

SEE STATEMENT 17

c Any submission deadlines:

SEE STATEMENT 17

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

SEE STATEMENT 17

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				
SEE STATEMENT 7				13,065,650.
Total			► 3a	13,065,650.
b Approved for future payment				
Total			► 3b	0.

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	10,780.	
4 Dividends and interest from securities			14	4,426,627.	
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			19	19,028,499.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a RETURN OF UNSPENT GRANTS				50,000.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				23,515,906.	
13 Total. Add line 12, columns (b), (d), and (e)				13	23,515,906.

(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	1 a (1)		X
	(2) Other assets	1 a (2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
	(3) Rental of facilities, equipment, or other assets	1 b (3)		X
	(4) Reimbursement arrangements	1 b (4)		X
	(5) Loans or loan guarantees	1 b (5)		X
	(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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			

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

b If 'Yes,' complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Diane L. Collins | 11-13-19 | CO-EXE DIR

Signature of officer or trustee | Date | Title

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
	SELF-PREPARED			
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
RETURN OF UNSPENT GRANTS	$ 50,000.		
TOTAL	$ 50,000.	$ 0.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	$ 5,472.	$ 764.		$ 4,708.
TOTAL	$ 5,472.	$ 764.		$ 4,708.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT	$ 18,800.	$ 4,700.		$ 14,100.
TOTAL	$ 18,800.	$ 4,700.		$ 14,100.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	$ 3,658.			$ 3,658.
CUSTODIAN	102,232.	$ 102,232.		
INVESTMENT ADVISORY	825,578.	825,578.		
TOTAL	$ 931,468.	$ 927,810.		$ 3,658.

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR, RECLAIM FEES	$ 1,920.	$ 1,920.		
FOREIGN ON DIVIDENDS	38,868.	3,868.		
PHILADELLPHIA CITY WAGE	11.			
STATE UBIT	4,229.			
US EXCISE	275,085.			
US UBIT	50,000.			
TOTAL	$ 370,113.	$ 5,788.		$ 0.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUSINESS INSURANCE	$ 4,372.	$ 1,093.		$ 3,279.
OFFICE INTERNET SERVICE	8,842.	2,211.		6,631.
OFFICE OTHER	667.	167.		500.
OFFICE PHONE	5,459.	1,365.		4,094.
OFFICE SUPPLIES	2,375.	594.		1,781.
POSTAGE/DELIVERY	5,966.	1,492.		4,474.
PROFESSIONAL DEVELOPMENT/DUES	4,584.	1,146.		3,438.
REGISTRATION/REPRESENTATION FEES	332.	83.		249.
SEE PARTNERSHIPS SUMMARY PER K-1 EXPENSE		209,954.		
TOTAL	$ 32,597.	$ 218,105.		$ 24,446.

STATEMENT 7
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:	CASH	
DONEE'S NAME:	SEE GRANTS PAID SCHEDULE	
DONEE'S ADDRESS:	" " " "	
RELATIONSHIP OF DONEE:	NOT INDIVIDUALS	
ORGANIZATIONAL STATUS OF DONEE:	501 (C) (3) CHARITIES	
AMOUNT GIVEN:		$ 13,065,650.
	TOTAL	$ 13,065,650.

STATEMENT 8
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GARCIA HAMILTON ASSOC	COST	$ 11,014,266.	$ 11,216,253.
OPPENHEIMER INTERNATIONAL GROWTH FUND	COST	13,225,084.	13,212,026.
	TOTAL	$ 24,239,350.	$ 24,428,279.

STATEMENT 9
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD FUNDS	COST	$ 38,549,297.	$ 41,272,321.
KENNEDY CAPITAL MANAGEMENT	COST	9,789,161.	9,057,330.
WEDGE CAPITAL MANAGEMENT	COST	33,273,933.	31,846,460.
JENNISON ASSOCIATES(WESTFIELD CAP'L MNT)	COST	19,356,563.	24,497,033.
	TOTAL	$ 100,968,954.	$ 106,673,144.

STATEMENT 10
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GARCIA HAMILTON ASSOC	COST	$ 22,133,536.	$ 21,901,425.
	TOTAL	$ 22,133,536.	$ 21,901,425.

STATEMENT 11
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER SECURITIES	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LCG HEDGED EQUITY FUND, LTD.	COST	$ 0.	$ 0.
LINX PARTNERS III LP	COST	3,107,209.	2,779,343.
OCM REAL ESTATE OPPORTUNITIES FUND 3 LP	COST	-2,758,573.	0.
CAUSEWAY INTERNATIONAL VALUE FUND	COST	13,905,666.	13,220,710.
Q-BLK (QUELLOS) STRATIGIC PARTNERS	COST	0.	0.
SIGULER GUFF BRIC OPPORTUNITIES FD LP	COST	-1,089,107.	1,131,391.
INSTITUTIONAL EMERGING MARKETS PORT FUND	COST	11,116,085.	12,445,855.
WCP REAL ESTATE FUND II (B)	COST	-1,659,000.	938,705.
MARATHON EUROPEAN CR OPPORT FD SPC (B)	COST	554,861.	1,057,479.
MARATHON EUROPEAN CR OPPORT FD II	COST	2,309,584.	3,495,501.
COLUMBIA CAPITAL PARTNERS VI, LP	COST	3,122,408.	3,150,878.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER SECURITIES	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIRST EAGLE US VALUE FUNDS	COST	$ 29,576,279.	$ 24,581,224.
	TOTAL	$ 58,185,412.	$ 62,801,086.

STATEMENT 12
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
AUTO./TRANSPORTATION EQUIP.	$ 0.	$ 0.	$ 0.	$ 21,356.
FURNITURE AND FIXTURES	53,852.	45,665.	8,187.	0.
MACHINERY AND EQUIPMENT	39,799.	26,630.	13,169.	0.
TOTAL	$ 93,651.	$ 72,295.	$ 21,356.	$ 21,356.

STATEMENT 13
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

UNLOCATED DIFFERENCE	$ 6,770.
TOTAL	$ 6,770.

STATEMENT 14
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	PUBLICLY TRADED SEC - GARCIA	PURCHASED	VARIOUS	VARIOUS
2	PUBLICLY TRADED SEC - GARCIA	PURCHASED	VARIOUS	VARIOUS
3	PUBLICLY TRADED SEC - JENNISON A/C	PURCHASED	VARIOUS	VARIOUS
4	PUBLICLY TRADED SEC - JENNISON A/C	PURCHASED	VARIOUS	VARIOUS
5	PUBLICLY TRADED SEC - KENNEDY A/C	PURCHASED	VARIOUS	VARIOUS
6	PUBLICLY TRADED SEC - KENNEDY A/C	PURCHASED	VARIOUS	VARIOUS
7	PUBLICLY TRADED SEC - WEDGE A/C	PURCHASED	VARIOUS	VARIOUS
8	PUBLICLY TRADED SEC - WEDGE A/C	PURCHASED	VARIOUS	VARIOUS
9	CAUSEWAY INTERNATIONAL VALUE FUND	PURCHASED	VARIOUS	VARIOUS
10	LCG HEDGED EQUITY FUND	PURCHASED	VARIOUS	VARIOUS
11	MARATHON EUROPEAN CREDIT OPPORTUNITY -B	PURCHASED	VARIOUS	VARIOUS
12	MARATHON EUROPEAN CREDIT OPPORTUNITY FD	PURCHASED	VARIOUS	VARIOUS
13	QUELLOS STRATEGIC PARTNERS II LTD	PURCHASED	VARIOUS	VARIOUS
14	FIRST EAGLE US VALUE FUND	PURCHASED	VARIOUS	VARIOUS
15	FIRST EAGLE US VALUE FUND	PURCHASED	VARIOUS	VARIOUS

STATEMENT 14 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	22072293.		22537142.	-464,849.				$-464,849.
2	8762898.		9104698.	-341,800.				-341,800.
3	5363343.		5293762.	69,581.				69,581.
4	24519545.		14756609.	9762936.				9762936.
5	5673113.		5593195.	79,918.				79,918.
6	9828856.		8248918.	1579938.				1579938.
7	28753537.		28270422.	483,115.				483,115.
8	13327838.		10323666.	3004172.				3004172.
9	101,578.		0.	101,578.				101,578.
10	2027784.		1848347.	179,437.				179,437.
11	1195443.		711,902.	483,541.				483,541.
12	2075500.		1468944.	606,556.				606,556.
13	970,868.		713,867.	257,001.				257,001.
14	7,666.		0.	7,666.				7,666.
15	3219709.		0.	3219709.				3219709.
							TOTAL	$19028499.

STATEMENT 15
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
ANN B. DAY % 150 N.RADNOR-CHESTER RD-STE * RADNOR, PA 19087	DIR/PRESIDENT 10	$ 47,000.	$ 275.	$ 0.
PAUL B. DAY, JR. % 150 N.RADNOR-CHESTER RD-STE * RADNOR, PA 19087	DIR/V-PRES/SEC 10	47,000.	275.	0.
M. H. REINHART % 150 N.RADNOR-CHESTER RD-STE * RADNOR, PA 19087	DIRECTOR 7	42,000.	275.	0.
JOSEPH A. O'CONNOR, JR. % 150 N.RADNOR-CHESTER RD-STE * RADNOR, PA 19087	CO-EXE DIR 35 - 40	294,231.	25,228.	0.
DIANE L. COLLINS % 150 N.RADNOR-CHESTER RD-STE * RADNOR, PA 19087	CO-EXE DIR 45 - 50	307,548.	70,653.	0.
* A200	TOTAL	$ 737,779.	$ 96,706.	$ 0.

STATEMENT 16
FORM 990-PF, PART VIII, LINE 2
COMPENSATION OF FIVE HIGHEST-PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
KATHLEEN A. MCNAMEE % 150 N RADNOR-CHESTER RD STE A200 RADNOR, PA 19087	ADMIN ASSISTANT 45 - 50	91,475.	20,219.	0.
JOHN T. YODER % 150 N RADNOR-CHESTER RD STE A200 RADNOR, PA 19087	CPA 45 - 50	113,011.	17,118.	0.
	TOTAL	$ 204,486.	$ 37,337.	$ 0.

STATEMENT 17
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	SEE "GRANT MAKING GUIDELINES @ *"
NAME:	E RHODES & LEONA B CARPENTER FOUNDATION
CARE OF:	J O'CONNOR/D L COLLINS CO-EXECUTIVE DIRS
STREET ADDRESS:	% 150 N.RADNOR-CHESTER RD-STE A200
CITY, STATE, ZIP CODE:	RADNOR, PA 19087
TELEPHONE:	(215) 979-3222
E-MAIL ADDRESS:	
FORM AND CONTENT:	SEE "GRANT MAKING GUIDELINES @ * "
SUBMISSION DEADLINES:	JANUARY 31 JULY 15 SEE "GRANT MAKING GUIDELINES @ * "
RESTRICTIONS ON AWARDS:	SEE "GRANT MAKING GUIDELINES @ * "

* 6/10/15, 9/26/18 & 6/21/19 ALL ATTACHED

E RHODES AND LEONA B CARPENTER FOUNDATION #51-0155772
2018 FORM 990-PF + T

Part I - Partnerships Summary

	Total	Linx Partners III LP #90-0937652	Final K-1 OCM Real Estate Opportunities Fund #01-0709496	Columbia Capital Equity Partners VI (QP) #47-0978685	Siguler Guff BRIC Opportunities Fund #20-2425854	FPE 12/31/18 WCP Real Estate Fund II (B), L P #27-1049391
Income / Gain (Loss)						
Interest	77,134	72,489	160	3,749	181	555
Dividends	28,035				28,035	
Capital Gain						
Short Term	(19,767)			(19,815)		48
Short Term - Section 1256	0					
Long Term	68,586		(1,409)	(178,242)	194,584	53,653
Long Term - Section 1231	0					
48,819						
Other						
Other Income - Portfolio	(21,909)		34		(212)	(21,731)
Other Income (Loss) - Miscellaneous	26,204				26,204	
Ordinary Business Income (Loss)	15,890		(2,089)			17,979
Ordinary Section 988 - Currency (Loss)	0					
Ordinary Income (Loss)	0					
Rental Income (Loss)	(10,793)					(10,793)
PFIC Ordinary Income (Loss)	0					
Ordinary Sec 108 (i) Deferred Debt Dischar	1,400		1,400			
Per K-1	164,780	72,489	(1,904)	(194,308)	248,792	39,711
Less Amounts Reported on Form 990-T	(17,219)		689	(365)		(17,543)
Amounts Reported on Form 990-PF	147,561	72,489	(1,215)	(194,673)	248,792	22,168
Math check	164,780					
Expenses						
Portfolio Expenses - 2% Misc	46				46	
Portfolio Expenses - 2% Mgt, etc	208,487	59,694	2,437	107,216	32,449	6,691
Interest	2,816			2,451	4	361
Other Trade/Business Deductions	0					
Foreign Tax	1,918				1,918	
Section 179	0					
Per K-1	213,267	59,694	2,437	109,667	34,417	7,052
Charitable	0					
Per K-1	213,267	59,694	2,437	109,667	34,417	7,052
Net Per K-1	(48,487)	12,795	(4,341)	(303,975)	214,375	32,659
Per K-1 Expenses	213,267	59,694	2,437	109,667	34,417	7,052
Less Amounts Reported on Form 990-T	(3,313)			(3,313)		
Amounts Reported on Form 990-PF	209,954	59,694	2,437	106,354	34,417	7,052
US UBTI	13,906	0	(689)	(2,948)	0	17,543
(*) Re Debt-financed property		gross income	(2,089)	365	business income	17,543
		gross expense		(3,313)	rental real estate (*)	
		rental real estate (*)			other income (*)	
		debt cancelation (*)	1,400		other deductions (*)	
			(689)	(2,948)		17,543

Part II - Balance Sheets

Portfolio Value by Investment Account
As of 12/31/2018

Investment	Quantity	Book Value	Fair Market Value	
Oppenheimer International Growth Fund I				
Opperheimer International Growth Fund I	380,969 6020	13,225,083 76		
Total Opperheimer International Growth Fund I		13,225,083 76	13,212,025 80	(C)
Wedge Capital Management				
See attached for details		33,273,932 71	31,846,459 75	
Total Wedge Capital Management		33,273,932 71	31,846,459 75	(B)
Causeway International Value Fund Institutional				
Causeway International Value Fund Institutional	971,396 7420	13,905,666 33		
Total Causeway International Value Fund Institutional		13,905,666 33	13,220,709 66	(C)
Linx Partners III L P				
Linx Partners III L P		3,107,209 00		
Total Linx Partners III L P		3,107,209 00	2,779,343 00	(C)
Harding, Loevner Funds Inc.				
Institutional Emerging Markets Portifolio Fund Inc	683,087 5140	11,116,085 39		
Total Harding Loevner Funds Inc		11,116,085 39	12,445,854 51	(C)
Kennedy Capital Management				
See attached for details		9,789,161 41	9,057,330 09	
Total Kennedy Capital Management		9,789,161 41	9,057,330 09	(B)
Jennison Associates (Westfield Capital Management)				
See attached for details		19,356,563 15	24,497,033 49	
Total Westfield Capital Management		19,356,563 15	24,497,033 49	(B)
OCM Real Estate Opportunities Fund III, L.P.				
OCM Real Estate Opportunities Fund III, L P = 2018 Final		-2,758,573 23		
Total OCM Real Estate Opportunities Fund III, L P		-2,758,573 23	0 00	(A)
Columbia Capital Partners VI, L.P.				
Columbia Capital Patmers VI, L P		3,122,407 82		
Total Columbia Capital Patmers VI, L P		3,122,407 82	3,150,878 00	(C)
Q-BLK Strategic Partners II, Ltd 48SU				
Quellos Strategic Partners II, Ltd - 2017 Senes 1 10/31/07 = 2018 Final	0 0000	0 00	0 00	
Total Q-BLK Strategic Partners II, Ltd 48SU	0 0000	0 00	0 00	
Siguler Guff BRIC Opportunities Fund, LP				
Siguler Guff BRIC Opportunities Fund, LP		-1,089,107 23		
Total Siguler Guff BRIC Opportunities Fund, LP		-1,089,107 23	1,131,391 00	(A)
Oaktree Real Estate Income Fund, L.P.				
Oaktree Real Estate Income Fund, L P		0 00		
Total Oaktree Real Estate Income Fund, L P		0 00	0 00	(A)
LCG Hedged Equity Fund, Ltd.				
LCG Hedged Equity Fund, Ltd = 2018 Final	0 0000	0 00	0 00	
Total LCG Hedged Equity Fund, Ltd		0 00	0 00	
Marathon European Credit Opportunity Fund SPC (B)				
Marathon European Credit Opportunity Fund SPC (B)	488 4280	554,860 95		
Total Marathon European Credit Opportunity Fund SPC (B)		554,860 95	1,057,478 86	(C)
Marathon European Credit Opportunity Fund II Ltd.				
Marathon European Credit Opportunity Fund II Cl A Ser 5L	2,237 9025	2,309,583 60		
Total Marathon European Credit Opportunity Fund II Ltd		2,309,583 60	3,495,500 76	(C)
Vanguard				
Vanguard 500 Index Fund Adm	94,005 4670	19,937,144 92	21,756,625 28	
Vanguard Short Term Investment Fund	1,869,319 4710	18,612,152 56	19,515,695 28	
Total Vanguard		38,549,297 48	41,272,320 56	(C)
Garcia Hamilton Associates				
See attached for details		33,147,801 97	33,117,677 60	
Total Garcia Hamilton Associates		33,147,801 97	33,117,677 60	(B)
Westport Capital Partners LLC				
WCP Real Estate Fund II(B)		-1,659,000 00		
Total Westport Capital Partners LLC		-1,659,000 00	938,704 89	(C)
First Eagle US Value Funds				
First Eagle US Value Fund Class I	1,477,237 0280	29,576,278 60		
Total First Eagle US Value Fund Class I		29,576,278 60	24,581,224 15	(C)
Grand Totals		205,527,251 71	215,803,932 12	

Notes.

(A) Per K-1 Ending Capital Account - GAAP Basis
(B) Per BNY Mellon Bank N A Custodian 12/31/18 Statement
(C) Per Fund's 12/31/18 Statement
(D) Per K-1 Ending Capital Account - Tax Basis

PART II - Balance Sheets @ December 31, 2018

Wedge Capital Management

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost
2,094	Allergan PLC (AGN)	$ 133.6600	$ 279,884.04	$ 305,662.86
2,106	Aptiv PLC (APTV)	61.5700	129,666.42	140,234.83
751	Lyondellbasell Industries NV (LYB)	83.1600	62,453.16	63,658.57
436	Air Products & Chemicals Inc (APD)	160.0500	69,781.80	66,125.85
10,868	Ally Financial Inc. (ALLY)	22.6600	246,268.88	322,090.07
1,717	Ameren Corporation (AEE)	65.2300	111,999.91	78,456.71
1,530	American Electric Power Inc (AEP)	74.7400	114,352.20	121,362.35
6,844	American International Group Inc (AIG)	39.4100	269,722.04	387,070.52
3,974	Amerisourcebergen Corp (ABC)	74.4000	295,665.60	410,282.53
2,337	Ameriprise Financial Inc (AMP)	104.3700	243,912.69	187,375.19
1,810	Amgen Inc (AMGN)	194.6700	352,352.70	297,651.95
5,134	Amphenol Corp New (APH) Cl A	81.0200	415,956.68	458,175.71
2,618	Ansys Inc (ANSS)	142.9400	374,216.92	441,450.06
1,204	Anthem Inc. (ANTM)	262.6300	316,206.52	184,709.59
2,371	Apple Inc (AAPL)	157.7400	374,001.54	479,942.50
1,434	Archer Daniels Midland Co (ADM)	40.9700	58,750.98	58,692.63
421	Autozone Inc (AZO)	838.3400	352,941.14	367,921.72
4,313	BP PLC Spons ADR (BP)	37.9200	163,548.96	166,478.53
1,367	Ball Corp (BLL)	45.9800	62,854.66	50,244.13
10,981	Bank Of America Corporation (BAC)	24.6400	270,571.84	183,314.25
6,330	Best Buy Inc (BBY)	52.9600	335,236.80	418,534.02
1,099	Biogen Idec Inc (BIIB)	300.9200	330,711.08	307,560.70
1,274	The Boeing Company (BA)	322.5000	410,865.00	468,288.64
2,128	Burlington Stores, Inc. (BURL)	162.6700	346,161.76	266,184.45
1,649	CIGNA Corporation (CI)	189.9200	313,178.08	317,633.09
9,781	Cadence Design Sys Inc (CDNS)	43.4800	425,277.88	445,727.59
697	Celanese Corp (CE)	89.9700	62,709.09	54,881.12
4,713	Celgene Corp (CELG)	64.0900	302,056.17	382,695.67
1,547	Chevron Corporation (CVX)	108.7900	168,298.13	163,546.79
8,559	Cisco Systems Inc (CSCO)	43.3300	370,861.47	413,920.09
4,592	Citigroup Inc (C)	52.0600	239,059.52	268,740.87
7,835	Citizens Financial Group Inc. (CFG)	29.7300	232,934.55	298,272.86
3,789	Citrix Sys Inc (CTXS)	102.4600	388,220.94	411,728.02
3,651	Comerica Inc (CMA)	68.6900	250,787.19	253,626.94
2,642	Conocophillips (COP)	62.3500	164,728.70	129,537.20

PART II - Balance Sheets @ December 31, 2018

Wedge Capital Management

12,835	Corning Inc (GLW)	30.2100	387,745.35	454,803.77
1,028	Cummins Inc (CMI)	133.6400	137,381.92	118,213.31
3,269	Danaher Corp (DHR)	103.1200	337,099.28	278,155.28
5,687	Davita Inc (DVA)	51.4600	292,653.02	377,224.22
2,398	Delta Air Lines Inc (DAL)	49.9000	119,660.20	113,173.71
13,550	Discovery Communications Inc (DISCK)	23.0800	312,734.00	376,767.92
4,291	Discover Financial Services (DFS)	58.9800	253,083.18	261,147.05
3,310	Dollar General Corp (DG)	108.0800	357,744.80	324,888.48
1,702	Dover Corp (DOV)	70.9500	120,756.90	110,938.32
852	Eastman Chem Co (EMN)	73.1100	62,289.72	64,498.95
1,931	Edison International (EIX)	56.7700	109,622.87	107,079.47
2,189	Emerson Electric Co (EMR)	59.7500	130,792.75	111,928.52
1,365	Entergy Corp (ETR)	86.0700	117,485.55	101,462.72
1,742	Eversource Energy (ES)	65.0400	113,299.68	102,438.76
2,569	Exelon Corp (EXC)	45.1000	115,861.90	85,930.17
2,367	Exxon Mobil Corp (XOM)	68.1900	161,405.73	197,462.08
2,423	F5 Networks Inc (FFIV)	162.0300	392,598.69	380,091.23
5,265	Fiserv Inc (FISV)	73.4900	386,924.85	352,496.27
3,083	Firstenergy Corp (FE)	37.5500	115,766.65	97,876.43
3,731	Fluor Corp New (FLR)	32.2000	120,138.20	139,147.64
8,494	Franklin Res Inc (BEN)	29.6600	251,932.04	357,372.92
8,628	General Mills Inc (GIS)	38.9400	335,974.32	335,485.98
4,999	Gilead Sciences Inc (GILD)	62.5500	312,687.45	387,565.19
4,016	Global Pmts Inc (GPN)	103.1300	414,170.08	412,056.18
1,501	Goldman Sachs Group Inc (GS)	167.0500	250,742.05	268,392.05
6,592	Hartford Finl Svcs Group Inc (HIG)	44.4500	293,014.40	236,129.82
7,926	Hologic Inc (HOLX)	41.1000	325,758.60	294,395.10
2,092	Home Depot Inc (HD)	171.8200	359,447.44	353,521.59
3,481	Huntsman Corp (HUN)	19.2900	67,148.49	84,355.28
8,563	Intel Corp (INTC)	46.9300	401,861.59	408,429.42
1,473	International Paper Co (IP)	40.3600	59,450.28	69,803.92
2,514	JP Morgan Chase & Co (JPM)	97.6200	245,416.68	135,939.74
2,143	Jacobs Engr Group Inc (JEC)	58.4600	125,279.78	95,667.43
2,285	Johnson & Johnson (JNJ)	129.0500	294,879.25	274,464.69
6,822	Keysight Technologies, Inc. (KEYS)	62.0800	423,509.76	436,515.89

PART II - Balance Sheets @ December 31, 2018

Wedge Capital Management

4,970	Lincoln Natl Corp Ind (LNC)	51.3100	255,010.70	245,084.84
1,401	Lockheed Martin Corp (LMT)	261.8400	366,837.84	487,739.37
11,280	Marathon Oil Corp (MRO)	14.3400	161,755.20	165,032.35
4,569	Masco Corp (MAS)	29.2400	133,597.56	142,084.48
2,808	McKesson Corporation (MCK)	110.4700	310,199.76	413,822.05
4,374	Merck & Co Inc (MRK)	76.4100	334,217.34	259,951.06
6,435	Metlife Inc (MET)	41.0600	264,221.10	297,583.24
3,793	Microsoft Corporation (MSFT)	101.5700	385,255.01	411,870.55
6,576	Morgan Stanley (MS)	39.6500	260,738.40	244,790.53
3,192	Motorola Solutions Inc. (MSI)	115.0400	367,207.68	358,653.79
2,970	Nrg Energy Inc (NRG) Com New	39.6000	117,612.00	55,599.97
6,523	National Oilwell Varco Inc. (NOV)	25.7000	167,641.10	220,321.53
2,985	Oge Energy Corp (OGE)	39.1900	116,982.15	91,505.48
999	O'Reilly Automotive Inc (ORLY)	344.3300	343,985.67	309,364.64
2,921	P G & E Corp (PCG)	23.7500	69,373.75	125,445.26
902	Parker Hannifin Corp (PH)	149.1400	134,524.28	106,130.12
5,988	Paychex Inc (PAYX)	65.1500	390,118.20	419,776.45
7,579	Pfizer Inc (PFE)	43.6500	330,823.35	281,269.58
5,958	Principal Finl Group Inc (PFG)	44.1700	263,164.86	290,600.99
3,176	Prudential Financial Inc (PRU)	81.5500	259,002.80	267,840.31
2,180	Public Svc Enterprise Group Inc (PEG)	52.0500	113,469.00	88,017.31
7,345	Qualcomm Inc (QCOM)	56.9100	418,003.95	550,008.94
17,762	Regions Finl Corp New (RF)	13.3800	237,655.56	176,966.16
2,950	Royal Dutch Shell PLC (RDS.A) ADR	58.2700	171,896.50	182,355.80
2,025	S & P Global Inc. (SPGI)	169.9400	344,128.50	334,308.63

PART II - Balance Sheets @ December 31, 2018

Wedge Capital Management

2,590	Southern Co (SO)	43.9200	113,752.80	114,207.74
2,599	Southwest Airls Co (LUV)	46.4800	120,801.52	146,927.82
4,761	Suntrust Banks Inc (STI)	50.4400	240,144.84	186,260.31
10,326	Synchrony Financial (SYF)	23.4600	242,247.96	331,572.44
1,938	T -Mobile US, Inc. (TMUS)	63.6100	123,276.18	92,673.45
5,259	Target Corp (TGT)	66.0900	347,567.31	447,765.24
658	3M Co (MMM)	190.5400	125,375.32	108,926.41
5,001	Total Sys Svcs Inc (TSS)	81.2900	406,531.29	442,314.43
3,959	Tractor Supply Company (TSCO)	83.4400	330,338.96	382,694.76
1,497	United Continental Holdings Inc (UAL)	83.7300	125,343.81	91,188.56
2,604	Universal Health Services Inc Cl B (UHS)	116.5600	303,522.24	307,876.08
4,429	V F Corp (VFC)	71.3400	315,964.86	411,173.27
2,074	Verizon Communications Inc (VZ)	56.2200	116,600.28	103,880.32
1,459	Wellcare Health Plans Inc (WCG)	236.0900	344,455.31	305,350.34
936	Westlake Chemical Corp (WLK)	66.1700	61,935.12	59,106.71
Total U.S. large cap			**$ 26,847,792.55**	**$ 27,735,639.41**

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost
2,394	Agco Corp (AGCO)	$ 55.6700	$ 133,273.98	$ 119,986.58
2,167	Alaska Air Group Inc (ALK)	60.8500	131,861.95	139,516.23
1,681	Autoliv Inc (ALV)	70.2300	118,056.63	148,005.36
1,443	Carlisle Cos Inc (CSL)	100.5200	145,050.36	143,265.01
1,403	Crown Hldgs Inc (CCK)	41.5700	58,322.71	70,067.74
2,942	Deckers Outdoor Corp (DECK)	127.9500	376,428.90	390,833.68
6,644	Gentex Corp (GNTX)	20.2100	134,275.24	121,158.99
678	Ingredion Incorporated (INGR)	91.4000	61,969.20	77,122.06

PART II - Balance Sheets @ December 31, 2018

Wedge Capital Management

U.S. mid cap
continued

Shares/par value	Description	Market price	Market value	Tax cost
1,049	Lear Corporation (LEA)	122.8600	128,880.14	134,915.99
2,511	Molina Healthcare Inc (MOH)	116.2200	291,828.42	208,472.16
5,858	Murphy Oil Corp (MUR)	23.3900	137,018.62	136,952.03
3,818	Owens Ill Inc (OI)	17.2400	65,822.32	75,412.51
723	Packaging Corp Amer (PKG)	83.4600	60,341.58	71,090.34
3,101	Paycom Software Inc (PAYC)	122.4500	379,717.45	410,692.33
2,439	Portland General Electric Company (POR)	45.8500	111,828.15	118,134.23
1,105	Rpm International Inc (RPM)	58.7800	64,951.90	60,114.67
870	Reliance Steel & Aluminum (RS)	71.1700	61,917.90	61,856.92
5,970	Robert Half Intl Inc (RHI)	57.2000	341,484.00	464,114.73
1,140	Sonoco Products Co (SON)	53.1300	60,568.20	59,801.28
41,394	Southwestern Energy Co (SWN)	3.4100	141,153.54	197,772.29
1,299	United Rentals Inc (URI)	102.5300	133,186.47	142,267.74
2,849	United Therapeutics Corp Del (UTHR)	108.9000	310,256.10	347,130.32
8,175	Unum Group (UNM)	29.3800	240,181.50	294,695.43
10,534	Urban Outfitters Inc (URBN)	33.2000	349,728.80	455,900.96
18,064	Western Union Co (WU)	17.0600	308,171.84	367,316.28
Total U.S. mid cap			**$ 4,346,275.90**	**$ 4,816,595.86**

Developed international

Shares/par value	Description	Market price	Market value	Tax cost
5,356	Garmin Ltd (GRMN)	$ 63.3200	$ 339,141.92	$ 352,492.11
20,934	Transocean Ltd (RIG)	6.9400	145,281.96	200,258.53
3,219	Total S.A. ADR (TOT)	52.1800	167,967.42	168,946.80
Total developed international			**$ 652,391.30**	**$ 721,697.44**
Total equities			**$ 31,846,459.75**	**$ 33,273,932.71**

PART II - Balance Sheets @ December 31, 2018

Kennedy Capital Management

Equities

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost
1,016	Livanova PLC (LIVN)	$ 91.4700	$ 92,933.52	$ 112,658.19
2,480	A S G N Incorporated (ASGN)	54.5000	135,160.00	116,040.42
1,970	Albany Intl Corp New Cl A (AIN)	62.4300	122,987.10	86,920.50
734	Allete Inc (ALE)	76.2200	55,945.48	36,448.31
2,423	American Equity Invt Life Hldg Co (AEL) Com	27.9400	67,698.62	58,728.46
2,804	Ameris Bancorp (ABCB)	31.6700	88,802.68	114,748.82
1,668	Atlas Air, Inc (AAWW)	42.1900	70,372.92	92,585.62
2,753	Belden Inc (BDC)	41.7700	114,992.81	193,981.18
990	Berry Plastics Group Inc. (BERY)	47.5300	47,054.70	33,619.51
1,345	Biotelemetry, Inc. (BEAT)	59.7200	80,323.40	43,077.67
2,892	Brinks Co (BCO)	64.6500	186,967.80	217,528.76
4,291	Bruker Corp (BRKR)	29.7700	127,743.07	128,716.39
4,106	Conseco Financial Group Inc (CNO)	14.8800	61,097.28	89,485.06
1,322	Calavo Growers Inc (CVGW)	72.9600	96,453.12	108,233.83
1,480	Cambrex Corp (CBM)	37.7600	55,884.80	78,839.43
5,739	Cannae Holdings, Inc. (CNNE)	17.1200	98,251.68	109,357.20
2,085	Cathay General Bancorp Inc (CATY)	33.5300	69,910.05	87,379.97
1,229	Centerstate Banks Of Flordia Inc (CSFL)	21.0400	25,858.16	32,474.94
3,313	Central Garden & Pet Company (CENTA)	31.2500	103,531.25	124,959.41
1,361	Childrens P! Retail Stores Inc (PLCE)	90.0900	122,612.49	174,079.94
1,243	Commvault Systems Inc (CVLT)	59.0900	73,448.87	66,544.60
385	Cooper-Standard Holding Inc (CPS)	62.1200	23,916.20	42,564.19
870	Curtiss Wright Corp (CW)	102.1200	88,844.40	75,438.86
7,212	Cypress Semiconductor Corp (CY)	12.7200	91,736.64	99,780.79
2,193	Emergent Biosolutions Inc (EBS)	59.2800	130,001.04	79,506.91
1,408	Enersys (ENS) Com	77.6100	109,274.88	101,236.42
1,159	Esterline Technologies Corp (ESL)	121.4500	140,760.55	118,303.54
1,422	Euronet Worldwide Inc (EEFT)	102.3800	145,584.36	110,553.91
5,695	Fireeye Inc. (FEYE)	16.2100	92,315.95	95,333.04
2,513	First Merchants Corp (FRME)	34.2700	86,120.51	107,001.07
2,687	G-III Apparel Group Ltd (GIII)	27.8900	74,940.43	76,466.97
3,845	Globus Medical, Inc. (GMED)	43.2800	166,411.60	193,276.56
2,377	Hancock Hldg Co (HWC)	34.6500	82,363.05	119,362.54
5,837	Home Bancshares Inc (HOMB)	16.3400	95,376.58	137,858.70
584	Icu Med Inc (ICUI)	229.6300	134,103.92	78,710.77

PART II - Balance Sheets @ December 31, 2018

Kennedy Capital Management

2,451	Ingevity Corporation (NGVT)	83.6900	205,124.19	183,635.67
954	Integra Lifesciences Corp (IART)	45.1000	43,025.40	58,578.56
1,379	Irobot Corp (IRBT)	83.7400	115,477.46	97,663.62
2,997	Jabil Circuit Inc (JBL)	24.7900	74,295.63	52,160.85
2,234	Kennametal Inc (KMT)	33.2800	74,347.52	91,735.73
2,213	Lhc Group LLC (LHCG)	93.8800	207,756.44	151,692.26
473	Lendingtree, Inc. (TREE)	219.5700	103,856.61	116,833.40
1,149	Lithia Mtrs Inc (LAD) Cl A	76.3300	87,703.17	104,847.91
872	Logmein Inc (LOGM)	81.5700	71,129.04	73,961.00
2,542	Lumentum Holdings Inc. (LITE)	42.0100	106,789.42	135,591.96
554	M S A Safety Incorporated (MSA)	94.2700	52,225.58	50,245.38
1,225	Magellan Health Services Inc (MGLN)	56.8900	69,690.25	87,712.56
2,554	Marcus & Millichap, Inc. (MMI)	34.3300	87,678.82	59,910.18
2,093	Marriott Vacations Worldwide (VAC) Corporation	70.5100	147,577.43	216,562.08
3,452	Mercury Computer Sys Inc (MRCY)	47.2900	163,245.08	140,792.76
3,265	Myriad Genetics Inc (MYGN)	29.0700	94,913.55	103,050.37
2,762	New Jersey Res Corp (NJR)	45.6700	126,140.54	109,638.84
2,382	Omnicell Inc (OMCL)	61.2400	145,873.68	115,397.41
2,140	Penn Natl Gaming Inc (PENN)	18.8300	40,296.20	62,627.10
3,396	Performance Food Group Company (PFGC)	32.2700	109,588.92	109,362.55
8,030	P Q Group Holdings Inc (PQG)	14.8100	118,924.30	129,442.82
1,531	Premier Inc. (PINC)	37.3500	57,182.85	49,118.00
4,619	Prestige Brands Holdings Inc (PBH)	30.8800	142,634.72	183,267.61
3,966	Pros Holdings Inc (PRO)	31.4000	124,532.40	112,087.85
2,525	Retail Opportunity Investments Corp (ROIC)	15.8800	40,097.00	52,345.96
684	Rogers Corp (ROG)	99.0600	67,757.04	80,459.63
4,675	Sm Energy Company (SM)	15.4800	72,369.00	131,259.96
11,623	S R C Energy Inc. (SRCI)	4.7000	54,628.10	111,147.09
2,428	Shutterstock Inc. (SSTK)	36.0100	87,432.28	113,985.86
4,722	Simmons 1ST Natl Corp (SFNC) Cl A	24.1300	113,941.86	147,139.94
1,550	Siteone Landscape Supply, Inc. (SITE)	55.2700	85,668.50	122,471.54
1,440	Skywest Inc (SKYW)	44.4700	64,036.80	49,717.78
1,530	Spire Inc. (SR)	74.0800	113,342.40	90,163.38
5,514	Sterling Bancorp (STL)	16.5100	91,036.14	136,786.88
2,281	Stifel Financial Corp (SF)	41.4200	94,479.02	116,543.80
1,585	Synnex Corp (SNX) Com	80.8400	128,131.40	177,293.96
360	Teledyne Technologies Inc (TDY)	207.0700	74,545.20	45,006.14

PART II - Balance Sheets @ December 31, 2018

Kennedy Capital Management

2,894	Tivity Health, Inc. (TVTY)	24.8100	71,800.14	102,552.20
813	Valmont Industries Inc (VMI) Com	110.9500	90,202.35	124,534.51
4,370	Walker & Dunlop Inc (WD)	43.2500	189,002.50	193,623.89
1,929	Woodward Governor Co (WWD)	74.2900	143,305.41	117,566.91
Total U.S. mid cap			**$ 7,511,564.25**	**$ 8,050,318.38**

U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost
3,546	Evo Payments Inc. (EVOP)	$ 24.6700	$ 87,479.82	$ 84,375.09
2,500	Enterprise Financial Services Corp. (EFSC)	37.6300	94,075.00	102,817.27
7,410	Interface, Inc. (TILE)	14.2500	105,592.50	159,889.32
2,981	Koppers Holdings Inc (KOP)	17.0400	50,796.24	95,424.97
4,518	New Mountain Finance Corp (NMFC)	12.5800	56,836.44	61,966.18
3,514	Oil Sts Intl Inc (OIS)	14.2800	50,179.92	91,537.25
7,946	Party City Holdco Inc. (PRTY)	9.9800	79,301.08	115,333.72
4,580	Perficient Inc (PRFT)	22.2600	101,950.80	70,278.57
3,001	Petmed Express Inc (PETS)	23.2600	69,803.26	126,226.16
2,031	Providence Service Corporation (PRSC)	60.0200	121,900.62	132,707.21
4,628	Solaris Oilfield Infrastructure,Inc (SOI)	12.0900	55,952.52	97,438.52
1,041	T P I Composites Inc (TPIC)	24.5800	25,587.78	28,305.63
Total U.S. small cap			**$ 899,455.98**	**$ 1,166,299.89**

Developed international

Shares/par value	Description	Market price	Market value	Tax cost
2,254	Aspen Insurance Holdings Ltd (AHL)	$ 41.9900	$ 94,645.46	$ 85,159.95
2,317	Novanta, Inc. (NOVT)	63.0000	145,971.00	90,655.34
Total developed international			**$ 240,616.46**	**$ 175,815.29**

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost
4,589	Brandywine Realty Trust Reit (BDN)	$ 12.8700	$ 59,060.43	$ 79,774.23
5,293	Medical Properties Trust Inc (MPW)	16.0800	85,111.44	71,639.29
5,299	Physicians Realty Trust (DOC)	16.0300	84,942.97	89,923.42
4,502	S T A G Industrial Inc (STAG)	24.8800	112,009.76	64,564.82
3,754	Xenia Hotels & Resorts Inc (XHR)	17.2000	64,568.80	90,826.09
Total equity reits			**$ 405,693.40**	**$ 396,727.85**
Total equities			**$ 9,057,330.09**	**$ 9,789,161.41**

PART II - Balance Sheets @ December 31, 2018

Jennison Associates LLC

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost
5,090	Activision Blizzard Inc (ATVI)	$ 46.5700	$ 237,041.30	$ 271,741.98
2,986	Adobe Systems Inc (ADBE)	226.2400	675,552.64	355,604.69
2,744	Albemarle Corp (ALB)	77.0700	211,480.08	294,459.18
3,041	Alexion Pharmaceuticals Inc (ALXN)	97.3600	296,071.76	399,876.22
660	Alphabet, Inc. (GOOG)	1,035.6100	683,502.60	401,059.31
656	Alphabet, Inc. (GOOGL)	1,044.9600	685,493.76	368,619.01
987	Amazon.Com Inc (AMZN)	1,501.9700	1,482,444.39	783,399.21
786	American Tower Corporation (AMT)	158.1900	124,337.34	130,717.42
4,906	Apple Inc (AAPL)	157.7400	773,872.44	570,335.89
3,151	Biomarin Pharmaceutical Inc (BMRN)	85.1500	268,307.65	289,183.87
2,398	The Boeing Company (BA)	322.5000	773,355.00	342,816.45
213	Booking Holdings Inc. (BKNG)	1,722.4200	366,875.46	341,775.76
2,634	Bristol-Myers Squibb Company (BMY)	51.9800	136,915.32	169,501.10
1,105	Broadcom Inc (AVGO)	254.2800	280,979.40	267,696.69
1,716	Celgene Corp (CELG)	64.0900	109,978.44	195,741.33
457	Chipotle Mexican Grill Inc (CMG) Cl A	431.7900	197,328.03	212,657.68
1,194	Concho Resources Inc (CXO)	102.7900	122,731.26	173,711.82
1,402	Constellation Brands Inc-A (STZ)	160.8200	225,469.64	233,203.91
2,368	Costco Whsl Corp New (COST)	203.7100	482,385.28	421,355.55
1,957	E O G Res Inc (EOG)	87.2100	170,669.97	198,263.27
1,491	Edwards Lifesciences Corp (EW)	153.1700	228,376.47	216,039.74
5,483	Facebook Inc. (FB)	131.0900	718,766.47	655,753.13
1,706	Fleetcor Technologies Inc. (FLT)	185.7200	316,838.32	291,007.93
1,022	Goldman Sachs Group Inc (GS)	167.0500	170,725.10	231,004.77
1,515	Home Depot Inc (HD)	171.8200	260,307.30	237,614.80
1,523	Illumina Inc (ILMN)	299.9300	456,793.39	307,728.36
524	Intuitive Surgical Inc (ISRG)	478.9200	250,954.08	283,447.58
4,367	JP Morgan Chase & Co (JPM)	97.6200	426,306.54	441,782.90
2,166	Estee Lauder Companies Class A (EL)	130.1000	281,796.60	268,803.68
1,051	Lululemon Athletica Inc (LULU)	121.6100	127,812.11	126,796.02
3,553	Marriott International Inc (MAR)	108.5600	385,713.68	264,279.92
5,051	Mastercard Inc (MA)	188.6500	952,871.15	540,271.08
1,411	Mc Donald's Corporation (MCD)	177.5700	250,551.27	230,568.40
5,290	Merck & Co Inc (MRK)	76.4100	404,208.90	380,036.43

JENNISON ASSOCIATES, LLC

PART II - Balance Sheets @ December 31, 2018

12,462	Microsoft Corporation (MSFT)	101.5700	1,265,765.34	763,004.90
3,502	Netflix Com Inc (NFLX)	267.6600	937,345 32	582,915.68
6,073	Nike Inc Class B Stock (NKE)	74.1400	450,252.22	413,655.57
1,681	Nvidia Corp (NVDA)	133.5000	224,413.50	253,911.30
4,030	Paypal Holdings, Inc. (PYPL)	84.0900	338,882.70	293,234.69
1,806	Red Hat Inc (RHT)	175.6400	317,205.84	139,696.21
1,341	S & P Global Inc. (SPGI)	169.9400	227,889.54	276,846.16
6,611	Salesforce.Com Inc (CRM)	136.9700	905,508.67	588,635.60
435	Servicenow, Inc. (NOW)	178.0500	77,451.75	79,806.20
2,651	Splunk Inc. (SPLK)	104.8500	277,957.35	191,549.47
3,334	Square, Inc. (SQ)	56.0900	187,004.06	143,837.30
1,590	Tesla Motors Inc (TSLA)	332.8000	529,152.00	500,604.38
1,597	Union Pac Corp (UNP)	138.2300	220,753.31	245,953.16
1,706	Unitedhealth Group Inc (UNH)	249.1200	424,998.72	331,110.88
2,155	Vertex Pharmaceuticals Inc (VRTX)	165.7100	357,105.05	324,068.02
6,202	Visa Inc-Class A Shrs (V)	131.9400	818,291.88	343,682.38
2,610	Workday, Inc. (WDAY)	159.6800	416,764.80	235,366.91
Total U.S. large cap			**$ 21,513,555.19**	**$ 16,604,733.89**

Developed international

Shares/par value	Description	Market price	Market value	Tax cost
5,536	Alibaba Group Holding Ltd. (BABA)	$ 137.0700	$ 758,819.52	$ 585,013.38
15,085	Astrazeneca PLC Sponsored ADR (AZN)	37.9800	572,928.30	578,015.01
2,648	Farfetch Limited (FTCH)	17.7100	46,896.08	73,650.96
6,615	Kering (PPRUY)	46.7550	309,284.33	310,535.29
8,445	Safran SA (SAFRY)	29.8900	252,421.05	280,412.41
Total developed international			**$ 1,940,349.28**	**$ 1,827,627.05**

Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost
18,791	Tencent Holdings Limited (TCEHY)	$ 39.4700	$ 741,680.77	$ 636,011.84
Total emerging markets			**$ 741,680.77**	**$ 636,011.84**

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost
2,775	Crown Castle Intl Corp New (CCI)	$ 108.6300	$ 301,448.25	$ 288,190.37
Total equity reits			**$ 301,448.25**	**$ 288,190.37**
Total equities			**$ 24,497,033.49**	**$ 19,356,563.15**

PART II - Balance Sheets @ December 31, 2018

Garcia Hamilton Associates, L.P.

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost
3,270,000	United States Treasury Note DTD 2/15/2016 1.625% 2/15/2026 Moody's: AAA S&P: AA+	$ 93.6090	$ 3,061,014.30	$ 2,991,553.12
1,485,000	United States Treasury Note DTD 5/15/2017 2.375% 5/15/2027 Moody's: AAA S&P: AA+	97.9060	1,453,904.10	1,412,040.23
895,000	United States Treasury Note DTD 11/15/1999 6.25% 5/15/2030 Moody's: AAA S&P: AA+	134.1130	1,200,311.35	1,178,212.50
2,810,000	United States Treasury Bond DTD 8/15/2015 2.875% 8/15/2045 Moody's: AAA S&P: AA+	97.3980	2,736,883.80	2,697,986.35
3,065,000	United States Treasury Bond DTD 5/15/2016 2.5% 5/15/2046 Moody's: AAA S&P: AA+	90.1840	2,764,139.60	2,734,473.84
820,000	Federal Farm Credit Bank DTD 9/15/2016 Fltg Rate 3/15/2019 Moody's: AAA S&P: AA+	$ 100.0300	$ 820,246.00	$ 820,606.80
815,000	Federal Home Loan Mortgage Corp DTD 7/5/2017 Fltg Rate 7/5/2019 Moody's: AAA S&P: AA+	100.0010	815,008.15	815,000.00
435,000	Federal Farm Credit Bank DTD 2/10/2017 Fltg Rate 2/10/2020 Moody's: AAA S&P: AA+	100.0320	435,139.20	435,870.00
1,710,000	Federal Home Loan Bank DTD 12/20/2018 Fltg Rate 12/18/2020 Moody's: AAA S&P: AA+	99.9480	1,709,110.80	1,710,000.00
1,070,000	Cisco Systems Inc DTD 3/3/2014 Fltg Rate 3/1/2019 Moody's: A1 S&P: AA-	$ 100.0600	$ 1,070,642.00	$ 1,077,584.06
565,000	Berkshire Hathaway Fin DTD 3/15/2016 Fltg Rate 3/15/2019 Moody's: AA2 S&P: AA	100.0870	565,491.55	570,181.62
920,000	Apple Inc DTD 05/06/2014 Fltg Rate 05/06/2019 Moody's: AA1 S&P: AA+	100.0640	920,588.80	924,133.05
1,020,000	Citibank Na DTD 5/1/2018 Fltg Rate 5/1/2020 Moody's: A1 S&P: A+	99.6540	1,016,470.80	1,021,040.40
1,000,000	U S Bank Na Cincinnati DTD 7/24/2018 Fltg Rate 7/24/2020 Moody's: A1 S&P: AA-	99.7600	997,600.00	1,000,810.00
950,000	State Street Corp DTD 8/18/2015 Fltg Rate 8/18/2020 Moody's: A1 S&P: A	100.4560	954,332.00	966,786.60

PART II - Balance Sheets @ December 31, 2018

Garcia Hamilton Associates, L.P.

927,000	I B M Credit LLC DTD 9/8/2017 Fltg Rate 1/20/2021 Moody's: A1 S&P: A	99.2260	919,825.02	929,200.57
580,000	Bank Of America Corp DTD 7/21/2017 Flg Rate 7/21/2021 Moody's: A3 S&P: A-	99.5810	577,569.80	583,439.40
895,000	Morgan Stanley DTD 1/20/2017 Fltg Rate 1/20/2022 Moody's: A3 S&P: BBB+	99.6720	892,064.40	908,693.50
975,000	American Express Credit DTD 3/3/2017 Fltg Rate 3/3/2022 Moody's: A2 S&P: A-	99.3180	968,350.50	983,082.75
560,000	Walt Disney Company The DTD 3/6/2017 Fltg Rate 3/4/2022 Moody's: A2 S&P: A+	99.0120	554,467.20	564,786.06
888,000	B B & T Corporation DTD 3/21/2017 Fltg Rate 4/1/2022 Moody's: A2 S&P: A-	99.5170	883,710.96	892,704.84
960,000	Pepsico Inc DTD 5/2/2017 Fltg Rate 5/2/2022 Moody's: A1 S&P: A+	99.2510	952,809.60	965,362.80
475,000	Bank Of America Corp DTD 6/25/2018 Fltg Rate 6/25/2022 Moody's: A3 S&P: A-	98.7270	468,953.25	475,272.20
890,000	Goldman Sachs Group Inc/The DTD 10/31/2017 Fltg Rate 10/31/2022 Moody's: A3 S&P: BBB+	97.4380	867,198.20	894,026.70
1,125,000	Wells Fargo & Company DTD 1/24/2017 Fltg Rate 1/24/2023 Moody's: A2 S&P: A-	99.0330	1,114,121.25	1,143,708.75
950,000	Jpmorgan Chase & Co DTD 10/24/2016 Fltg Rate 10/24/2023 Moody's: A2 S&P: A-	99.9750	949,762.50	952,945.00

PART II - Balance Sheets @ December 31, 2018

Garcia Hamilton Associates, L.P.

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost
940,000	Bank Of NY Mellon Corp DTD 10/31/2016 Fltg Rate 10/30/2023 Moody's: A1 S&P: A	100.1760	941,654.40	945,345.31
550,000	Oracle Corp DTD 7/7/2016 2.65% 7/15/2026 Moody's: A1 S&P: AA-	92.6760	509,718.00	510,785.00
540,000	Jpmorgan Chase & Co DTD 4/25/2017 Fltg Rate 5/1/2028 Moody's: A2 S&P: A-	95.3390	514,830.60	512,886.60
450,000	Wells Fargo & Company DTD 5/22/2017 Fltg Rate 5/22/2028 Moody's: A2 S&P: A-	96.0080	432,036.00	429,853.50

Individual securities Mortgage backed securities

Shares/par value	Description	Market price	Market value	Tax cost
87,439	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G15349 DTD 4/1/2015 5.5% 12/1/2024 Moody's: N/A S&P: N/A	$ 101.8710	$ 89,074.98	$ 91,373.75
202,547.70	Federal National Mortgage Assn Passthru CTF Pool Number AI8215 DTD 3/1/2016 5% 6/1/2026 Moody's: N/A S&P: N/A	102.3050	207,216.42	217,837.72
226,960.94	Federal Home Loan Mtg Corp Gold Pool # G30891 Passthru CTF DTD 3/1/2016 5% 9/1/2031 Moody's: N/A S&P: N/A	104.7730	237,793.79	250,445.85
495,825.11	Federal Home Mortgage Corp Gold Pool #G60134 Passthru CTF DTD 7/1/2015 4.5% 6/1/2036 Moody's: N/A S&P: N/A	103.9960	515,638.28	539,773.10
Total taxable individual securities			$ 33,117,677.60	$ 33,147,801.97
Total taxable fixed income			**$ 33,117,677.60**	**$ 33,147,801.97**
Total fixed income			**$ 33,117,677.60**	**$ 33,147,801.97**

OPERATING & ADMINISTRATIVE EXP. (990-PF)
PENSION PLAN CONTRIBUTIONS

PENSION PLAN	$	30,070.
HEALTH INSURANCE		55,916.
LIABILITY INSURANCE		2,200.
LT DISABILITY INSURANCE		5,400.
FICA - FOUNDATION'S SHARE		41,197.
PA UNEMPLOYMENT - FOUNDATION'S SHARE		1,353.
LESS - AMOUNTS FOR OFFICERS & DIRECTORS		-96,706.
TOTAL	$	39,430.

OPERATING & ADMINISTRATIVE EXP. (990-PF)
INTEREST

INVESTMENT INTEREST	$	6,423.
TOTAL	$	6,423.

OPERATING & ADMINISTRATIVE EXP. (990-PF)
TRAVEL, CONFERENCES, ETC.

AIRFARE	$	1,657.
LODGING		2,510.
TRANSPORTATION, TAXI, LIMO RENTAL, PARKING		617.
MEALS (50% IN COLUMNS B & D)		2,243.
TOTAL	$	7,027.