

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](http://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 01-01-2018 , and ending 12-31-2018**

Name of foundation NEWCASTLE FOUNDATION TR CO BROWN BROTHERS		<b>A Employer identification number</b> 52-2283813
Number and street (or P O box number if mail is not delivered to street address) 140 BROADWAY 4TH FLOOR	Room/suite	<b>B Telephone number</b> (see instructions) (212) 493-8000
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 100051101		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <u>5,009,947</u>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule)				
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities	101,567	101,567		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	214,825			
	<b>b</b> Gross sales price for all assets on line 6a	1,084,065			
	<b>7</b> Capital gain net income (from Part IV, line 2)		214,825		
	<b>8</b> Net short-term capital gain			0	
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11	316,392	316,392			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	37,454			37,454
	<b>14</b> Other employee salaries and wages		0	0	0
	<b>15</b> Pension plans, employee benefits		0	0	0
	<b>16a</b> Legal fees (attach schedule)				0
	<b>b</b> Accounting fees (attach schedule)	2,340	0	0	2,340
	<b>c</b> Other professional fees (attach schedule)	21,676	21,676		0
	<b>17</b> Interest				0
	<b>18</b> Taxes (attach schedule) (see instructions)	25,605	4,405		0
	<b>19</b> Depreciation (attach schedule) and depletion	0	0		
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings		0	0	
	<b>22</b> Printing and publications		0	0	
	<b>23</b> Other expenses (attach schedule)	64	64		
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	87,139	26,145	0	39,794
	<b>25</b> Contributions, gifts, grants paid	201,000			201,000
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	288,139	26,145	0	240,794	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	28,253				
<b>b Net investment income</b> (if negative, enter -0-)		290,247			
<b>c Adjusted net income</b> (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 (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .		2,815	2,815
	<b>2</b> Savings and temporary cash investments . . . . .	95,030	141,851	141,851
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	3,480,722	3,473,923	4,192,192
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	682,462	671,183	673,089
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			0
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)	15,000			
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	4,273,214	4,289,772	5,009,947	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .		0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	4,273,214	4,289,772	
	<b>28</b> Paid-in or capital surplus, or land, bldg , and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	4,273,214	4,289,772		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	4,273,214	4,289,772		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	4,273,214
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	28,253
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	4,301,467
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	11,695
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	4,289,772

**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 )
<b>1a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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) 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	
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	2	214,825
<b>3</b> 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	

**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 does not qualify under section 4940(e) Do not complete this part

**1** Enter the appropriate amount in each column for each year, see 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	239,125	5,240,692	0 045629
2016	136,931	4,772,403	0 028692
2015	284,005	4,932,319	0 05758
2014	298,145	5,101,971	0 058437
2013	278,574	4,875,922	0 057133

<b>2</b> Total of line 1, column (d)	2	0 247471
<b>3</b> 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 049494
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	5,369,078
<b>5</b> Multiply line 4 by line 3	5	265,737
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	2,902
<b>7</b> Add lines 5 and 6	7	268,639
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	240,794

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)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Tax based on investment income'. Total amount owed is 4,864.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Questions include 'Did the foundation attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 for political purposes?', and 'Did the foundation have at least \$5,000 in assets?'. Includes a Yes/No column.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-13 regarding controlled entities, donor advised funds, and public inspection requirements.

14 The books are in care of [ ] Telephone no [ ] (212) 493-8000

Located at [ ] 140 BROADWAY 4TH FL NEW YORK NY ZIP+4 [ ] 10005

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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.



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

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
<b>Total number of others receiving over \$50,000 for professional services.</b> . . . . . ▶		<b>0</b>

**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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	5,380,466
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	70,375
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	5,450,841
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	5,450,841
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	81,763
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	5,369,078
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	268,454

**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.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	268,454
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5.	<b>2a</b>	5,805
<b>b</b>	Income tax for 2018 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	5,805
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	262,649
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	0
<b>5</b>	Add lines 3 and 4.	<b>5</b>	262,649
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	262,649

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	240,794
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	240,794
<b>5</b>	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.	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	240,794

**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
<b>1</b> Distributable amount for 2018 from Part XI, line 7				262,649
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only. . . . .			0	
<b>b</b> Total for prior years 20___, 20___, 20___		0		
<b>3</b> Excess distributions carryover, if any, to 2018				
<b>a</b> From 2013. . . . .				0
<b>b</b> From 2014. . . . .				17,359
<b>c</b> From 2015. . . . .				47,157
<b>d</b> From 2016. . . . .				0
<b>e</b> From 2017. . . . .				0
<b>f</b> Total of lines 3a through e. . . . .	64,516			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>240,794</u>				
<b>a</b> Applied to 2017, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2018 distributable amount. . . . .				240,794
<b>e</b> Remaining amount distributed out of corpus				0
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a) )	21,855			21,855
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	42,661			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019 . . . . .				0
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions). . . . .	0			
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .	42,661			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2014. . . . .				0
<b>b</b> Excess from 2015. . . . .				42,661
<b>c</b> Excess from 2016. . . . .				0
<b>d</b> Excess from 2017. . . . .				0
<b>e</b> Excess from 2018. . . . .				0

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

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> 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) )

**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

**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

---

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

---

**c** Any submission deadlines

---

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

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b> ▶ <b>3a</b>				
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b> ▶ <b>3b</b>				





**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

(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)
1 17 ALPHABET INC CL C			2018-01-26
1 6 ALPHABET INC CL C			2018-08-10
983 284 BBH LIMITED DURATION FUND CL I		2014-09-29	2018-03-19
294 985 BBH LIMITED DURATION FUND CL I		2014-09-29	2018-03-22
4916 421 BBH LIMITED DURATION FUND CL I		2017-04-27	2018-03-23
16338 583 BBH LIMITED DURATION FUND CL I			2018-05-07
5041 812 BBH LIMITED DURATION FUND CL I		2017-04-20	2018-08-23
2325 575 BBH LIMITED DURATION FUND CL I		2018-08-13	2018-08-23
984 252 BBH LIMITED DURATION FUND CL I		2018-08-13	2018-10-11
671 074 BBH LIMITED DURATION FUND CL I		2016-09-02	2018-11-05

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
19,814		12,918	6,896
7,452		2,243	5,209
10,000		10,147	-147
3,000		3,044	-44
50,000		50,000	
166,000		167,945	-1,945
51,326		51,326	
23,674		23,651	23
10,000		10,010	-10
6,811		6,791	20

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

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) 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	
			6,896
			5,209
			-147
			-44
			-1,945
			23
			-10
			20

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

(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)
6523 015 BBH LIMITED DURATION FUND CL I		2018-08-13	2018-11-05
1 3346 457 BBH LIMITED DURATION FUND CL I		2016-09-02	2018-11-19
70 BERKSHIRE HATHAWAY INC-CL B		2006-05-10	2018-08-10
38 CELANESE CORP COM STK		2012-05-14	2018-08-10
201 DENTSPLY SIRONA INC COM STK			2018-09-04
49 DENTSPLY SIRONA INC COM STK		2018-05-15	2018-09-05
50 DENTSPLY SIRONA INC COM STK		2008-11-24	2018-09-05
132 DENTSPLY SIRONA INC COM STK		2008-11-24	2018-09-12
118 DENTSPLY SIRONA INC COM STK		2008-11-24	2018-09-19
41 DENTSPLY SIRONA INC COM STK		2008-11-24	2018-11-16

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
66,209		66,339	-130
34,000		33,866	134
14,509		4,193	10,316
4,445		1,675	2,770
7,936		9,758	-1,822
1,939		2,338	-399
1,979		1,288	691
5,116		3,401	1,715
4,578		3,040	1,538
1,527		1,056	471

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

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) 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	
			-130
			134
			10,316
			2,770
			-1,822
			-399
			691
			1,715
			1,538
			471

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

(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)
103 DENTSPLY SIRONA INC COM STK		2008-11-24	2018-11-21
1 73 DENTSPLY SIRONA INC COM STK		2008-11-24	2018-11-26
65 DENTSPLY SIRONA INC COM STK		2008-11-24	2018-11-27
50 DIAGEO PLC- SPONSORED ADR		2008-10-09	2018-08-10
149 DISCOVERY INC -C			2018-10-08
276 DISCOVERY INC -C			2018-10-17
250 DISCOVERY INC -C		2015-08-07	2018-10-19
25 DISCOVERY INC -C		2015-08-07	2018-10-22
41 FLEETCOR TECHNOLOGIES INC COM STK		2016-11-29	2018-08-10
400 KROGER CO COM STK		2018-03-23	2018-12-06

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
3,816		2,654	1,162
2,700		1,881	819
2,411		1,675	736
7,175		2,999	4,176
4,506		4,127	379
8,346		7,623	723
7,578		6,883	695
752		688	64
8,814		6,158	2,656
11,821		9,525	2,296

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

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) 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	
			1,162
			819
			736
			4,176
			379
			723
			695
			64
			2,656
			2,296

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

(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)
125 MICROSOFT CORP		2008-11-05	2018-01-22
1 100 MICROSOFT CORP		2008-11-05	2018-01-31
19 MICROSOFT CORP		2008-11-05	2018-02-16
81 MICROSOFT CORP		2008-11-05	2018-02-21
110 MICROSOFT CORP		2008-11-05	2018-04-18
80 NESTLE S A SPONS ADR		2004-12-28	2018-08-10
200 NESTLE S A SPONS ADR		2004-12-28	2018-09-05
50 NESTLE S A SPONS ADR		2004-12-28	2018-10-16
100 NOVARTIS AG - ADR		2007-08-22	2018-08-10
50 NOVARTIS AG - ADR		2007-08-22	2018-09-05

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
11,379		2,911	8,468
9,424		2,328	7,096
1,774		442	1,332
7,546		1,886	5,660
10,615		2,561	8,054
6,508		2,104	4,404
16,430		5,261	11,169
4,038		1,315	2,723
8,263		5,235	3,028
4,106		2,618	1,488

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

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) 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	
			8,468
			7,096
			1,332
			5,660
			8,054
			4,404
			11,169
			2,723
			3,028
			1,488

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

(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)
240 ORACLE CORP			2018-08-10
1 150 PAYPAL HOLDINGS INC- COM STK		2009-01-26	2018-01-05
100 PAYPAL HOLDINGS INC- COM STK		2009-01-26	2018-06-12
25 PAYPAL HOLDINGS INC- COM STK		2009-01-26	2018-09-05
50 PRAXAIR INC			2018-08-10
25 PRAXAIR INC		2013-02-25	2018-10-16
425 PRAXAIR INC			2018-10-31
126 QUALCOMM INC			2018-08-10
250 QUALCOMM INC		2012-10-18	2018-09-05
50 QUALCOMM INC		2012-10-18	2018-10-16

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
11,592		9,748	1,844
11,793		1,077	10,716
8,538		718	7,820
2,238		180	2,058
7,790		5,494	2,296
4,003		2,746	1,257
69,468		44,186	25,282
8,128		7,393	735
17,683		14,550	3,133
3,287		2,910	377

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

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) 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	
			1,844
			10,716
			7,820
			2,058
			2,296
			1,257
			25,282
			735
			3,133
			377

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

(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)
155 U S BANCORP		2010-01-25	2018-08-10
1 145 WELLS FARGO & CO			2018-08-10
152 WELLS FARGO & CO			2018-12-24
223 WELLS FARGO & CO		2011-04-11	2018-12-26
3611 542 SELECT VALUE REAL ESTATE SECURITIES-Z		2017-10-31	2018-09-14
2603 634 SELECT VALUE REAL ESTATE SECURITIES-Z			2018-09-28
844 649 SELECT VALUE REAL ESTATE SECURITIES-Z		2018-01-18	2018-10-05
757 637 SELECT VALUE REAL ESTATE SECURITIES-Z		2018-01-18	2018-10-12
2752 503 SELECT VALUE REAL ESTATE SECURITIES-Z		2018-01-18	2018-10-19
2518 573 SELECT VALUE REAL ESTATE SECURITIES-Z		2018-01-18	2018-10-26

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
8,201		3,872	4,329
8,326		6,181	2,145
6,719		4,951	1,768
9,896		7,042	2,854
35,357		36,115	-758
25,073		25,460	-387
7,813		8,159	-346
6,796		7,319	-523
24,745		26,589	-1,844
22,239		24,329	-2,090

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

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) 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	
			4,329
			2,145
			1,768
			2,854
			-758
			-387
			-346
			-523
			-1,844
			-2,090

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

(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)
1462 518 SELECT VALUE REAL ESTATE SECURITIES-Z		2018-01-18	2018-11-06
1 104 ZOETIS INC COM STK		2014-02-11	2018-01-31
46 ZOETIS INC COM STK		2014-02-11	2018-02-01
295 NIELSEN HOLDINGS PLC FOREIGN STK			2018-08-03
230 NIELSEN HOLDINGS PLC FOREIGN STK			2018-08-06
292 NIELSEN HOLDINGS PLC FOREIGN STK			2018-08-07
133 NIELSEN HOLDINGS PLC FOREIGN STK		2017-01-25	2018-08-08
200 NIELSEN HOLDINGS PLC FOREIGN STK			2018-08-09
250 NIELSEN HOLDINGS PLC FOREIGN STK			2018-08-09
178 NIELSEN HOLDINGS PLC FOREIGN STK			2018-08-10

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
12,739		14,128	-1,389
7,994		3,054	4,940
3,552		1,351	2,201
6,563		12,741	-6,178
5,097		9,771	-4,674
6,399		12,129	-5,730
2,891		5,456	-2,565
4,387		7,499	-3,112
5,484		10,201	-4,717
3,913		6,339	-2,426

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

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) 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	
			-1,389
			4,940
			2,201
			-6,178
			-4,674
			-5,730
			-2,565
			-3,112
			-4,717
			-2,426

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e g , real estate, <b>(a)</b> 2-story brick warehouse, or common stock, 200 shs MLC Co )	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo , day, yr )	<b>(d)</b> Date sold (mo , day, yr )
372 NIELSEN HOLDINGS PLC FOREIGN STK			2018-08-14
1 CAPITAL GAIN DIVIDENDS	P		

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	Depreciation allowed <b>(f)</b> (or allowable)	Cost or other basis <b>(g)</b> plus expense of sale	Gain or (loss) <b>(h)</b> (e) plus (f) minus (g)
9,686		11,649	-1,963
			87,358

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>(i)</b> F M V as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col (i) over col (j), if any	
			-1,963

**Form 990PF Part XV Line 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
<b>a</b> <i>Paid during the year</i>				
BOSTON MEDICAL CENTER LARRY HANAWALT BOSTON, MA 02118	NONE	PC	GENERAL SUPPORT	50,000
SWEET BRIAR COLLEGE OFFICE OF DEVELOPMENT SWEET BRIAR, VA 24595	NONE	PC	GENERAL SUPPORT	5,000
KRIPALU CENTER FOR YOGA & HEALTH OFFICE OF DEVELOPMENT PO BOX 793 LENOX, MA 021400793	NONE	PC	GENERAL SUPPORT	1,000
<b>Total . . . . .</b> ▶ <b>3a</b>				201,000

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
INNER-CITY SCHOLARSHIP FUND PETER LYNCH CHAIRMAN 67 BATTERYMARCH ST STE 600 BOSTON, MA 02110	NONE	PC	GENERAL SUPPORT	10,000
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVENUE MONTGOMERY, AL 36104	NONE	PC	GENERAL SUPPORT	2,000
FRANKLIN LAND TRUST 679 MOHAWK TRL SHELBURNE FALLS, MA 01370	NONE	PC	GENERAL SUPPORT	10,000
<b>Total . . . . . ▶ 3a</b>				201,000

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ALZHEIMER'S ASSOCIATION 311 ARSENAL STREET WATERTOWN, MA 02472	NONE	PC	GENERAL SUPPORT	2,000
MULTIPLE SCLEROSIS SOCIETY MARIA ROCHA-PERREAU MARLBORO, MA 01752	NONE	PC	GENERAL SUPPORT	5,000
JACKSON STREET SCHOOL 120 JACKSON ST NORTHAMPTON, MA 01060	NONE	PC	GENERAL SUPPORT	2,000
<b>Total . . . . .</b> ▶ <b>3a</b>				201,000

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
LAHEY HOSPITAL MEDICAL CENTER 41 MALL ROAD BURLINGTON, MA 01805	NONE	PC	GENERAL SUPPORT	5,000
ACLU FOUNDATION INC125 BROAD ST NEW YORK, NY 10004	NONE	PC	GENERAL SUPPORT	2,000
TRUSTEES OF RESERVATIONS 860 STATE ROAD VINEYARD HAVEN, MA 02568	NONE	PC	GENERAL SUPPORT	1,000
<b>Total . . . . .</b>				201,000

**▶ 3a**

**Form 990PF Part XV Line 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
<b>a</b> <i>Paid during the year</i>				
GREENLIGHT FUND 200 CLARENDON ST STE 2901 BOSTON, MA 02116	NONE	PC	GENERAL SUPPORT	10,000
BOSTON HEALTH CARE 75 FEDERAL ST 9TH FL BOSTON, MA 02110	NONE	PC	GENERAL SUPPORT	10,000
NANTUCKET DREAMLAND FOUNDATION 17 S WATER ST NANTUCKET, MA 02554	NONE	PC	GENERAL SUPPORT	5,000
<b>Total . . . . .</b> ▶ <b>3a</b>				201,000

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
STRAIGHT AHEAD PICTURES INC PO BOX 395 CONWAY, MA 01341	NONE	PC	GENERAL SUPPORT	5,000
NANTUCKET BOYS & GIRLS CLUB 61 SPARKS AVENUE NANTUCKET, MA 02554	NONE	PC	GENERAL SUPPORT	5,000
CITY YEAR BOSTON ATTN JANA RAYFIELD 287 COLUMBUS AVENUE BOSTON, MA 02116	NONE	PC	GENERAL SUPPORT	5,000
<b>Total . . . . . ▶ 3a</b>				201,000

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
RENAISSANCE MEN INC15 MILK ST WESTWOOD, MA 02090	NONE	PC	GENERAL SUPPORT	5,000
NANTUCKET COTTAGE HOSPITAL 57 PROSPECT STREET NANTUCKET, MA 02554	NONE	PC	GENERAL SUPPORT	25,000
SPRING ISLAND TRUST FOUNDATIION 40 MOABLEY OAKS LN OKATIE, SC 29909	NONE	PC	GENERAL SUPPORT	10,000
<b>Total . . . . .</b> ▶ <b>3a</b>				201,000

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
PERUGIA PRESSPO BOX 60364 FLORENCE, MA 01062	NONE	PC	GENERAL SUPPORT	4,000
FRIENDS OF THE PUBLIC GARDEN 69 BEACON ST BOSTON, MA 20108	NONE	PC	GENERAL	5,000
PAN MASSACHUSETTS CHALLENGE TRUST77 4TH AVE NEEDHAM, MA 02494	NONE	PC	GENERAL	5,000
<b>Total . . . . .</b>				201,000

**▶ 3a**

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
LEUKEMIA & LYMPHOMA SOCIETY INC 9 ERIR DR NATICK, MA 01760	NONE	PC	GENERAL	2,000
WBUR890 COMMONWEALTH AVE BOSTON, MA 02215	NONE	PC	GENERAL	5,000
MARK LITTERIO MEMORIAL FOUNDATION 72 FRONT ST CLINTON, MA 01510	NONE	PC	GENERAL SUPPORT	5,000
<b>Total . . . . .</b> ▶ <b>3a</b>				201,000

**TY 2018 Accounting Fees Schedule****Name:** NEWCASTLE FOUNDATION TR CO BROWN BROTHERS**EIN:** 52-2283813

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
TAX PREPARATION FEE (NON-ALLOC	2,340			2,340

**TY 2018 Compensation Explanation****Name:** NEWCASTLE FOUNDATION TR CO BROWN BROTHERS**EIN:** 52-2283813

Person Name	Explanation
TIMOTHY J BARBERICH	NONE
EILEEN P GEBRIAN	NONE
BROWN BROTHERS HARRIMAN	TRUSTEE FEE

**TY 2018 Investments Corporate Bonds Schedule****Name:** NEWCASTLE FOUNDATION TR CO BROWN BROTHERS**EIN:** 52-2283813**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
BBH LIMITED DURATION FUND CL I	359,343	359,343
BBH INCOME FUND-I	311,840	313,746

**TY 2018 Investments Corporate Stock Schedule****Name:** NEWCASTLE FOUNDATION TR CO BROWN BROTHERS**EIN:** 52-2283813**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
BBH INTL EQUITY FUND CL N	978,750	844,370
LONGLEAF PARTNERS SMALL CAP FD	173,025	191,920
PRAXAIR INC		
CELANESE CORP SERIES A	19,929	44,985
QUALCOMM INC	64,019	64,024
ORACLE CORP	115,164	133,193
MICROSOFT CORP		
PERRIGO CO PLC	75,997	29,411
BERKSHIRE HATHAWAY INC-CL B	43,425	148,031
U S BANCORP	51,458	94,828
WELLS FARGO & CO	41,857	63,360
FLEETCOR TECH INC	62,491	85,245
DENTSPLY SIRONA INC		
NOVARTIS AG - ADR	61,460	107,263
HENRY SCHEIN INC COM STK	36,286	58,890
ZOETIS INC COM STK	22,656	66,294
WASTE MANAGEMENT INC	11,577	35,685
COMCAST CORP CL A	38,999	108,790
LIBERTY INTERACTIVE A		
LIBERTY GLOBAL PLC-SERIES C	53,141	35,604
DIAGEO PLC- SPONSORED ADR	29,169	74,445
NESTLE S A SPONS ADR	14,467	44,528
UNILEVER N V-NY SHARES	32,001	45,192
NIELSEN HLDGS PLC		
AKRE FOCUS FUND-SUPRA INST	496,000	735,779
DISCOVERY COMMUNICATIONS	48,785	42,698
ALPHABET INC CL C	30,398	108,739
PAYPAL HOLDINGS	3,577	41,877
ALPS SERIES - CLARKSTON PRTRNS	351,000	376,018
KROGER CO COM STK	46,614	58,438

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SABRE CORP COM STK	43,140	43,561
GQG PART EMERG MKTS	263,600	236,932
SELECT VALUE REAL ESTATE		
BROWN-FORMAN CORP CLASS B COMM	17,225	17,843
DOLLAR GENERAL CORP COM STK	30,345	31,992
QURATE RETAIL INC. SERIES A CO	34,693	50,069
COPART INC COM STK	48,512	45,391
ALLEGION PLC-COM STK	37,239	35,870
KLA-TENCOR CORP	27,456	24,610
LINDE PLC COM STK	69,468	66,317

**TY 2018 Other Assets Schedule****Name:** NEWCASTLE FOUNDATION TR CO BROWN BROTHERS**EIN:** 52-2283813**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM BROKER	15,000	0	0

**TY 2018 Other Decreases Schedule****Name:** NEWCASTLE FOUNDATION TR CO BROWN BROTHERS**EIN:** 52-2283813

<b>Description</b>	<b>Amount</b>
QUALCOM BASIS ADJ	11,695

**TY 2018 Other Expenses Schedule****Name:** NEWCASTLE FOUNDATION TR CO BROWN BROTHERS**EIN:** 52-2283813**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER NON-ALLOCABLE EXPENSE -	35	35		0
OTHER EXPENSE (NON-DEDUCTIBLE	29	29		0

**TY 2018 Other Professional Fees Schedule****Name:** NEWCASTLE FOUNDATION TR CO BROWN BROTHERS**EIN:** 52-2283813

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
INVESTMNT MNGMNT FEES (NON-DED)	21,676	21,676		

**TY 2018 Section 4942(a)(2) Explanation Statement**

**Name:** NEWCASTLE FOUNDATION TR CO BROWN BROTHERS

**EIN:** 52-2283813

**Explanation:** N/A

**TY 2018 Taxes Schedule****Name:** NEWCASTLE FOUNDATION TR CO BROWN BROTHERS**EIN:** 52-2283813

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FEDERAL TAX PAYMENT - PRIOR YE	13,700	0		0
FEDERAL ESTIMATES - PRINCIPAL	7,500	0		0
FOREIGN TAXES ON QUALIFIED FOR	3,393	3,393		0
FOREIGN TAXES ON NONQUALIFIED	1,012	1,012		0