

EXTENDED TO NOVEMBER 15, 2019

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Form 990-PF

## Return of Private Foundation

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

Department of the Treasury  
Internal Revenue ServiceDo 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.

Rev. 10-1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation <b>DAVID MINKIN FOUNDATION</b>		A Employer identification number <b>55-0874960</b>
Number and street (or P O box number if mail is not delivered to street address) <b>44 COCOANUT ROW</b>	Room/suite	B Telephone number <b>561-835-8118</b>
City or town, state or province, country, and ZIP or foreign postal code <b>PALM BEACH, FL 33480</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H 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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>20,822,574.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
Revenue	1 Contributions, gifts, grants, etc., received					
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
	3 Interest on savings and temporary cash investments	2,442.	2,442.	2,442.	STATEMENT 1	
	4 Dividends and interest from securities	437,821.	437,821.	437,821.	STATEMENT 2	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	273,771.				
	b Gross sales price for all assets on line 8a	5,180,300.				
	7 Capital gain net income (from Part IV, line 2)		273,771.			
	8 Net short-term capital gain			N/A		
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less Cost of goods sold						
c Gross profit or (loss)						
11 Other income	55,157.	55,157.	55,157.	STATEMENT 3		
12 Total Add lines 1 through 11	769,191.	769,191.	495,420.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees					
	c Other professional fees	STMT 4	178,219.	0.	0.	0.
	17 Interest					
	18 Taxes	STMT 5	9,791.	0.	0.	0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses					
	24 Total operating and administrative expenses. Add lines 13 through 23		188,010.	0.	0.	0.
	25 Contributions, gifts, grants paid		1,061,150.			1,061,150.
26 Total expenses and disbursements. Add lines 24 and 25		1,249,160.	0.	0.	1,061,150.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		-479,969.				
b Net investment income (if negative, enter -0-)		769,191.				
c Adjusted net income (if negative, enter -0-)				495,420.		

<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	509,165.	603,395.	603,395.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock <b>STMT 6</b>	12,214,935.	12,003,559.	14,900,980.
	c Investments - corporate bonds <b>STMT 7</b>	1,716,563.	1,582,098.	1,528,973.
<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other <b>STMT 8</b>	2,802,224.	2,538,112.	3,789,226.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,242,887.	16,727,164.	20,822,574.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
<b>Net Assets or Fund Balances</b>	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
<b>Net Assets or Fund Balances</b>	23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	17,638,284.	17,638,284.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-395,397.	-911,120.	
	30 <b>Total net assets or fund balances</b>	17,242,887.	16,727,164.	
<b>Net Assets or Fund Balances</b>	31 <b>Total liabilities and net assets/fund balances</b>	17,242,887.	16,727,164.	

**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 17,242,887.
2 Enter amount from Part I, line 27a	2 -479,969.
3 Other increases not included in line 2 (itemize) ▶ <b>TAX EXEMPT INTERESTS</b>	3 3,009.
4 Add lines 1, 2, and 3	4 16,765,927.
5 Decreases not included in line 2 (itemize) ▶ <b>FEDERAL EXCISE TAX</b>	5 38,763.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 16,727,164.

**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.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENTS			
<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>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 5,180,300.		4,909,640.	273,771.

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			273,771.

  

<b>2</b> 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	<b>2</b>	273,771.
<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). If (loss), enter -0- in Part I, line 8		<b>3</b>	-44,728.

**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	998,150.	21,644,850.	.046115
2016	1,086,656.	20,089,108.	.054092
2015	1,096,721.	21,973,850.	.049910
2014	1,041,680.	22,348,971.	.046610
2013	998,000.	21,310,492.	.046831

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	.243558
<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	<b>3</b>	.048712
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	<b>4</b>	22,674,415.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	1,104,516.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	7,692.
<b>7</b> Add lines 5 and 6	<b>7</b>	1,112,208.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	1,061,150.

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.

## DAVID MINKIN FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	JPM AC #7007 SHORT TERM COVERED - SEE PDF ATTACHE	P	VARIOUS	12/31/18
b	JPM AC #7007 LONG TERM COVERED - SEE PDF ATTACHED	P	VARIOUS	12/31/18
c	JPM AC #7007 LONG TERM NONCOVERED - SEE PDF ATTAC	P	VARIOUS	12/31/18
d	JPM AC #7003 SHORT TERM COVERED - SEE PDF ATTACHE	P	VARIOUS	12/31/18
e	JPM AC #7003 LONG TERM COVERED - SEE PDF ATTACHED	P	VARIOUS	12/31/18
f	JPM AC #6005 SHORT TERM COVERED - SEE PDF ATTACHE	P	VARIOUS	12/31/18
g	JPM AC #6005 LONG TERM COVERED - SEE PDF ATTACHED	P	VARIOUS	12/31/18
h	JPM AC #7002 LONG TERM COVERED - SEE PDF ATTACHED		VARIOUS	12/31/18
i	JPM AC #7002 LONG TERM COVERED - SEE PDF ATTACHED	P	VARIOUS	12/31/18
j	JPM AC #7002 LONG TERM NONCOVERED - SEE PDF ATTAC	P	VARIOUS	12/31/18
k	JPM AC #4006 LONG TERM COVERED - SEE PDF ATTACHED	P	VARIOUS	12/31/18
l	JPM AC #6001 SHORT TERM COVERED - SEE PDF ATTACHE	P	VARIOUS	12/31/18
m	JPM AC #6001 LONG TERM COVERED - SEE PDF ATTACHED	P	VARIOUS	12/31/18
n	JPM AC #6001 LONG TERM NONCOVERED - SEE PDF ATTAC	P	VARIOUS	12/31/18
o				

(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	26,477.	25,822.	655.
b	81,541.	64,590.	16,951.
c	74,400.	12,460.	61,940.
d	1,926,768.	1,954,241.	-27,473.
e	1,509,610.	1,214,059.	295,551.
f	15,664.	17,326.	-1,662.
g	80,083.	88,723.	-8,640.
h	277,819.	281,674.	-744.
i	219,837.	167,192.	52,645.
j	129.		129.
k	688,447.	795,544.	-107,097.
l	131,012.	146,516.	-15,504.
m	148,511.	141,493.	7,018.
n	2.		2.
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			** 655.
b			16,951.
c			61,940.
d			** -27,473.
e			295,551.
f			** -1,662.
g			-8,640.
h			** -744.
i			52,645.
j			129.
k			-107,097.
l			** -15,504.
m			7,018.
n			2.
o			

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	273,771.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	-44,728.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	15,384.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		3	15,384.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
3 Add lines 1 and 2		5	15,384.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a 21,400.		
b Exempt foreign organizations - tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 10,000.		
d Backup withholding erroneously withheld	6d 0.		
7 Total credits and payments. Add lines 6a through 6d		7	31,400.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	254.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	15,762.
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 15,762. Refunded <input type="checkbox"/> 0.		11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> FL		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2018)

**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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	X	
14 The books are in care of <b>SPECTOR, FOO, WEISSMAN, LLP</b> Telephone no. <b>516-437-3800</b> Located at <b>1979 MARCUS AVE., SUITE E146, LAKE SUCCESS, NY</b> ZIP+4 <b>11042</b>		
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 <b>15</b> <b>N/A</b>		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here <b>N/A</b>		
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?		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <b>N/A</b>		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <b>N/A</b>		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

Form 990-PF (2018)

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

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 ☒ Nob 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  
Organizations relying on a current notice regarding disaster assistance, check hereN/A  
☒

5b

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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  
If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PAMELA LESTER	TRUSTEE			
44 COCOANUT ROW SUITE T1/T2				
PALM BEACH, FL 33480	2.00	0.	0.	0.
PRESCOTT LESTER	TRUSTEE			
44 COCOANUT ROW SUITE T1/T2				
PALM BEACH, FL 33480	2.00	0.	0.	0.

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

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

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

0

Form 990-PF (2018)

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2018)



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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	22,322,593.
b	Average of monthly cash balances	1b	697,118.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	23,019,711.
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	23,019,711.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	345,296.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,674,415.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	1,133,721.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,133,721.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	15,384.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	15,384.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,118,337.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,118,337.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,118,337.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,061,150.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	1,061,150.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	1,061,150.

**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.

Form 990-PF (2018)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,118,337.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			1,060,882.	
b Total for prior years:		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: ► \$ 1,061,150.				
a Applied to 2017, but not more than line 2a			1,060,882.	
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				268.
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 instr.			0.	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				1,118,069.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	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				

N/A

- ☐ 4942(j)(3) or ☒ 4942(j)(5)

(4) Gross investment income

[illegible]

## DMINKI01

**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
<b>a Paid during the year</b>				
ALZHEIMER'S FOUNDATION 322 8TH AVENUE NEW YORK, NY 10001	NONE	PC	GENERAL	25,000.
ARTHRITIS FOUNDATION FLORIDA CHAPTER 14499 N. DALE MABRY HWY, SUITE #139 TAMPA, FL 33618	NONE	PC	GENERAL	2,500.
AMERICAN CANCER SOCIETY 250 WILLIAMS ST NW ATLANTA, GA 30303	NONE	PC	GENERAL	25,000.
AMERICAN FRIENDS OF ROYAL MUSEUMS GREENWICH 845 THIRD AVENUE NEW YORK, NY 10022	NONE	PC	GENERAL	7,500.
AMERICAN RED CROSS 1250 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407	NONE	PC	GENERAL	5,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>1,061,150.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ANTI DEFAMATION LEAGUE 605 3RD AVE NEW YORK, NY 10158	NONE	PC	GENERAL	2,500.
BASCOM PALMER EYE INSTITUTE 900 NW 17TH ST MIAMI, FL 33136	NONE	PC	GENERAL	70,000.
BOYS & GIRLS CLUB OF PBC 800 NORTH POINT PARKWAY-SUITE 204 WEST PALM BEACH, FL 33407	NONE	PC	GENERAL	10,000.
BRIGHAM & WOMENS HOSPITAL-DAN PONTON FUND 250 POND ST, BRAINTREE BOSTON, MA 02115	NONE	PC	GENERAL	2,500.
CATHOLIC CHARITIES DIOCESE OF PALM BEACH 9995 N MILITARY TRL PALM BEACH GARDENS, FL 33410	NONE	PC	GENERAL	4,000.
CHAMBER MUSIC SOCIETY 5470 CHENE STREET DETROIT, MI 48211	NONE	PC	GENERAL	1,000.
CHILDRENS HOME SOCIETY 1605 EUSTIS ST ST PAUL, MN 55108	NONE	PC	GENERAL	7,500.
CLEVELAND CLINIC FLORIDA 3100 WESTON ROAD WESTON, FL 33331-3602	NONE	PC	GENERAL	25,000.
DREYFOOS SCHOOL OF ARTS 501 S. SAPODILLA AVE WEST PALM BEACH, FL 33401	NONE	PC	GENERAL	1,000.
DUKE OF EDINBURGHES AWARD YOUNG AMERICANS CHALLENGE INC 700 NORTH OLIVE AVE #2 WEST PALM BEACH, FL 33401	NONE	PC	GENERAL	7,500.
Total from continuation sheets				996,150.

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ENGLISH SPEAKING UNION PALM BEACH CHAPTER 405 NORTH LAKE WAY PALM BEACH, FL 33480	NONE	PC	GENERAL	9,000.
FLAGLER MUSEUM 1 WHITEHALL WAY PALM BEACH, FL 33480	NONE	PC	GENERAL	7,500.
DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT 9665 GATEWAY DR RENO, NV 89521	NONE	PC	GENERAL	10,000.
HISTORICAL SOCIETY OF PALM BEACH COUNTY 300 N DIXIE HWY WEST PALM BEACH, FL 33401	NONE	PC	GENERAL	5,000.
HOSPICE OF PALM BEACH COUNTY 2815 S. SEACREST BLVD BOYNTON BEACH, FL 33435	NONE	PC	GENERAL	5,000.
JUPITER MEDICAL CENTER FOUNDATION, INC 1210 S OLD DIXIE HWY JUPITER, FL 33458	NONE	PC	GENERAL	10,000.
MAX PLANCK FLORIDA FDN 1 MAX PLANCK WAY JUPITER, FL 33458	NONE	PC	GENERAL	150,000.
MAYO CLINIC 200 FIRST ST SW ROCHESTER, MN 55905	NONE	PC	GENERAL	150,000.
MAYO CLINIC- UROLOGY DEPT.DR. KWON 200 FIRST ST SW ROCHESTER, MN 55905	NONE	PC	GENERAL	5,000.
MEMORIAL SLOAN KETTERING CANCER CENTER 1275 YORK AVE NEW YORK, NY 10065	NONE	PC	GENERAL	7,500.
Total from continuation sheets				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVE AT 81ST ST NEW YORK, NY 10028	NONE	PC	GENERAL	10,000.
MUSEUM OF FINE ARTS BOSTON 465 HUNTINGTON AVE BOSTON, MA 02115	NONE	PC	GENERAL	5,000.
MYSTIC SEAPORT 75 GREENMANVILLE AVE MYSTIC, CT 06355	NONE	PC	GENERAL	5,000.
NATIONAL GALLERY OF ART 6TH & CONSTITUTION AVE NW WASHINGTON, DC 20565	NONE	PC	GENERAL	10,000.
NAVY LEAGUE OF THE US-PALM BEACH COUNCIL 601 HERITAGE DR, SUITE 127 JUPITER, FL 33458	NONE	PC	GENERAL	7,500.
NORTHWELL HEALTH FOUNDATION 145 COMMUNITY DRIVE GREAT NECK, NY 11021	NONE	PC	GENERAL	46,650.
NORTON MUSEUM OF ART 1451 S OLIVE AVE WEST PALM BEACH, FL 33401	NONE	PC	GENERAL	5,000.
OPPORTUNITY INC 1713 QUAIL DR WEST PALM BEACH, FL 33401	NONE	PC	GENERAL	7,500.
PALM BEACH CIVIC ASSOCIATION 139 N. COUNTY RD PALM BEACH, FL 33480	NONE	PC	GENERAL	5,000.
PALM BEACH FELLOWSHIP OF CHRISTIANS & JEWS 139 N. COUNTY RD SUITE 28 POB PALM BEACH, FL 33480	NONE	PC	GENERAL	5,000.
Total from continuation sheets				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PALM BEACH FIREFIGHTERS BENEVOLENT ASSOCIATION 7240 7TH PI N WEST PALM BEACH, FL 33411	NONE	PC	GENERAL	2,500.
PALM BEACH OPERA INC 1800 S AUSTRALIAN AVE WEST PALM BEACH, FL 33409	NONE	PC	GENERAL	70,000.
PALM BEACH POLICE FOUNDATION 139 NORTH COUNTY RD STE20C PALM BEACH, FL 33480	NONE	PC	GENERAL	4,000.
PALM BEACH SYMPHONY 400 HIBISCUS ST #100 WEST PALM BEACH, FL 33401	NONE	PC	GENERAL	25,000.
PALM BEACH ZOO 1301 SUMMIT BLVD WEST PALM BEACH, FL 33405	NONE	PC	GENERAL	5,000.
PEABODY ESSEX MUSEUM INC 161 ESSEX ST SALEM, MA 01970	NONE	PC	GENERAL	5,000.
PRESERVATION FOUNDATION OF PALM BEACH INC 311 PERUVIAN AVE PALM BEACH, FL 33480	NONE	PC	GENERAL	2,500.
RAYMOND F KRAVIS CENTER FOR THE PERFORMING ARTS 701 OKEECHOBEE BLVD WEST PALM BEACH, FL 33401	NONE	PC	GENERAL	5,000.
REHABILITATION CENTER FOR CHILDREN & ADULTS 300 ROYAL PALM WAY PALM BEACH, FL 33480	NONE	PC	GENERAL	15,000.
SCRIPPS RESEARCH INSTITUTE 130 SC5RIPPS WAY JUPITER, FL 33458	NONE	PC	GENERAL	20,000.
Total from continuation sheets				



**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SOCIETY OF THE FOUR ARTS 2 FOUR ARTS PLZ PALM BEACH, FL 33480	NONE	PC	GENERAL	150,000.
SOUTH FLORIDA SCIENCE CENTER 4801 DREHER TRAIL N WEST PALM BEACH, FL 33405	NONE	PC	GENERAL	5,000.
ST. MARY'S MEDICAL CENTER 901 45TH STREET WEST PALM BEACH, FL 33407	NONE	PC	GENERAL	10,000.
THE LORDS PLACE 2808 N. AUSTRALIAN AVE WEST PALM BEACH, FL 33407	NONE	PC	GENERAL	1,000.
THE SALVATION ARMY 2122 PALM BEACH LAKES BLVD WEST PALM BEACH, FL 33409	NONE	PC	GENERAL	2,000.
TOWN OF PALM BEACH UNITED WAY 44 COCOANUT ROW PALM BEACH, FL 33480	NONE	PC	GENERAL	50,000.
YALE LAW SCHOOL FUND 127 WALL STREET NEW HAVEN, CT 06511	NONE	PC	GENERAL	7,500.
AVDA SHELTER AID TO VICTIMS OF DOMESTIC ABUSE P.O. BOX 6161 DELRAY, FL 33482	NONE	PC	GENERAL	5,000.
CENTER FOR CHILD COUNSELING 7731 NORTH MILITARY TRAIL, SUITE 4 PALM BEACH GARDENS, FL 33410	NONE	PC	GENERAL	15,000.
Total from continuation sheets				

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
<b>1</b> Program service revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>f</b> _____						
<b>g</b> Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments						
<b>3</b> Interest on savings and temporary cash investments						2,442.
<b>4</b> Dividends and interest from securities			14	437,821.		
<b>5</b> Net rental income or (loss) from real estate:						
<b>a</b> Debt-financed property						
<b>b</b> Not debt-financed property						
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income						55,157.
<b>8</b> Gain or (loss) from sales of assets other than inventory						273,771.
<b>9</b> Net income or (loss) from special events						
<b>10</b> Gross profit or (loss) from sales of inventory						
<b>11</b> Other revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0.		437,821.		331,370.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)						769,191.

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

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

[illegible]



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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JPM AC #4006	1,578.	1,578.	1,578.
JPM AC #6001	151.	151.	151.
JPM AC #6005	370.	370.	370.
JPM AC #7002	134.	134.	134.
JPM AC #7007	209.	209.	209.
TOTAL TO PART I, LINE 3	2,442.	2,442.	2,442.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DOMESTIC DIVIDENDS	380,239.	0.	380,239.	380,239.	380,239.
FOREIGN DIVIDENDS	57,582.	0.	57,582.	57,582.	57,582.
TO PART I, LINE 4	437,821.	0.	437,821.	437,821.	437,821.

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LONG-TERM CAPITAL GAIN DISTRIBUTIONS	55,157.	55,157.	55,157.
TOTAL TO FORM 990-PF, PART I, LINE 11	55,157.	55,157.	55,157.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	159,996.	0.	0.	0.	
PRIVATE INVESTMENT FEES	18,223.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	178,219.	0.	0.	0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	9,791.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	9,791.	0.	0.	0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
375204 ABB LTD-SPON ADR	13,897.	13,212.		
2824100 ABBOTT LABORATORIES	257,416.	476,076.		
18805101 ALLIANZ SE-SPON ADR	12,348.	14,400.		
23135106 AMAZON.COM INC	2,545.	33,043.		
46353108 ASTRAZENECA PLC-SPONS	9,941.	12,913.		
60505104 BANK OF AMERICA CORP	82,218.	93,829.		
96813209 BOC HONG KONG HLDS-SP	8,002.	7,024.		
110448107 BRITISH AMERICAN TOB	14,575.	8,921.		
149123101 CATERPILLAR INC	85,000.	127,070.		
174610105 CITIZENS FINANCIAL G	52,854.	53,306.		
192446102 COGNIZANT TECH SOLUT	23,936.	44,499.		
200340107 COMERICA INC	70,518.	100,013.		
251566105 DEUTSCHE TELEKOM AG	25,040.	22,092.		
256206103 DODGE & COX INTL STO	250,000.	299,594.		
278865100 ECOLAB INC	21,849.	35,659.		
404280406 HSBC HOLDINGS PLC-SP	16,074.	13,361.		
423012301 HEINEKEN NV-SPN ADR	16,785.	19,479.		
437076102 HOME DEPOT INC	216,084.	402,059.		
438128308 HONDA MOTOR CO LTD-S	12,713.	10,448.		
452308109 ILLINOIS TOOL WORKS	154,618.	292,274.		

452308109	ILLUMINA INC	5,830.	47,089.
478160104	JOHNSON & JOHNSON	277,853.	472,194.
481246700	JPMORGAN CHASE & CO	500,000.	507,400.
493267108	KEYCORP	83,852.	65,165.
500467501	KONINKLIJKE AHOLD DE	17,622.	22,152.
502117203	L'OREAL-UNSPONSORED	15,740.	15,022.
502441306	LVMH NOET HENNESSY-U	10,767.	19,175.
577130834	MATTHEWS PACIFIC TIG	450,000.	645,956.
580135101	MCDONALD'S CORP.	251,509.	459,551.
594918104	MICROSOFT CORP	213,744.	519,835.
617446448	MORGAN STANLEY	40,366.	35,170.
626188106	MUENCHENER RUECK-UNS	26,631.	31,071.
641069406	NESTLE SA-SPONS ADR	14,734.	17,002.
654106103	NIKE INC -CL B	239,072.	340,228.
654624105	NIPPON TELEGRAPH & TELEPHONE	13,278.	15,443.
655844108	NORFOLK SOUTHERN COR	122,606.	299,080.
666807102	NORTHROP GRUMMAN COR	316,382.	325,962.
686331109	ORKLA ASA-SPON ADR	2,243.	2,286.
693475105	PNC FINANCIAL SERVIDES	284,513.	393,870.
713448108	PEPSICO INC	351,523.	477,384.
715302915	PERSHING SQUARE HOLD	1,523,839.	1,150,043.
718546104	PHILLIPS 66	429,627.	464,176.
742935406	OSTERWEIS FD	250,000.	151,587.
767204100	RIO TINTO PLC SPON A	13,950.	20,798.
771185194	ROCHE HOLDINGS LTD S	73,597.	71,298.
780259107	ROYAL DUTCH SHELL SP	13,746.	12,887.
783513203	RYANAIR HLDGS PLC SP	11,921.	13,483.
808513105	SCHWAB (CHARLES) COR	24,509.	33,972.
824348106	SHERWIN WILLIAMS CO	261,932.	379,689.
826197501	SIEMENS AG SPONS ADR	13,188.	13,459.
904784709	UNILEVER NV NY SHA	25,886.	35,293.
911271302	UNITED OVERSEAS BANK	11,353.	13,726.
923725105	VERMILION ENERGY INC	11,071.	6,848.
927320101	VINCI S.A. UNSPONS A	16,224.	19,710.
989825104	ZURICH INSURANCE GRO	14,845.	15,946.
8.9151E+113	TOTAL SA-SPON ADR	59,068.	67,573.
00435F309	ACCOR SA-SPONSORED A	15,773.	17,409.
02079K305	ALPHABET INC/CA-CL A	33,240.	55,383.
03027X100	AMERICAN TOWER CORP	27,777.	58,372.
03076K108	AMERIS BANCORP	2,079.	1,552.
05523R107	BAE SYSTEMS PLC-SPO	11,771.	10,890.
05534B760	BCE INC	9,567.	8,499.
05565A202	BNP PARIBAS-ADR	12,560.	7,551.
12572Q105	CME GROUP INC	28,798.	54,931.
12626K203	CRH PLC-SPONSORED AD	13,620.	12,678.
17275R102	CISCO SYSTEMS INC	344,089.	512,897.
20825C104	CONOCOPHILLIPS	108,877.	124,700.
25243Q205	DIAGEO PLC-SPONSORED	8,344.	11,344.
29286D104	ENGIE	6,250.	5,656.
29444U700	EQUINIX INC	27,994.	39,134.
30255G103	FCB FINANCIAL HOLDINGS	16,889.	12,122.
30303M102	FACEBOOK INC-A	14,846.	21,761.
32055Y201	FIRST INTERSTATE BANK	18,511.	18,646.
35671D857	FREEMPORT-MCMORAN INC.	33,620.	10,310.

37733W105	GLAXZOSMITHKLINE PLC	13,965.	12,991.
45262P102	IMPERIAL BRANDS PLC	34,266.	28,841.
45662N103	INFINEON TECHNOLOGIES	10,752.	16,428.
46120E602	INTUITIVE SURGICAL I	10,068.	43,582.
55315J102	MMC NORILSK NICKEL P	10,180.	11,256.
56501R106	MANULIFE FINANCIAL C	8,695.	7,663.
59410T106	MICHELIN (CGDE) UNSP	12,080.	11,564.
64110L106	NETFLIX INC	9,013.	25,160.
65339F101	NEXTERA ENERGY INC	231,189.	416,994.
66987V109	NOVARTIS AG-SPONSORE	33,332.	39,129.
67066G104	NVIDIA CORP.	32,225.	39,917.
70450Y103	PAYPAL HOLDINGS INC	27,487.	57,518.
74435K204	PRUDENTIAL PLC -ADR	22,796.	18,145.
7591EP100	REGIONS FINANCIAL CO	17,724.	24,352.
78409V104	S&P GLOBAL INC	22,565.	41,635.
78467K107	SSE PLC-SPN ADR	4,499.	2,547.
80105N105	SANOFI-ADR	5,119.	4,558.
82929R304	SINGAPORE TELECOMMUN	5,087.	3,870.
83238P203	SMITHS GROUP PLC-SP	15,420.	12,877.
83364L109	SOCIETE GENERALE-SPO	20,395.	13,001.
83546A104	SONIC HEALTHCARE-UNS	9,536.	11,970.
87936R106	TELEFONICA BRASIL -AD	12,768.	10,439.
91324P102	UNITEDHEALTH GROUP I	252,939.	508,454.
82826C839	VISA INC-CLASS A SHA	9,608.	70,192.
92857W3089	VODAFONE GROUP PLC=S	14,150.	8,715.
G0177J108	ALLERGAN PLC	52,806.	32,346.
G1151C101	ACCENTURE PLC-CL A	236,764.	380,445.
G47567105	IHS MARKIT LTD	22,810.	33,243.
H42097107	UBS GROUP AG-REG	26,295.	19,932.
N07059210	ASML HOLDINGS NV-NY R	11,615.	16,651.
09247X101	BLACKROCK INC	427,731.	404,997.
15201P109	CENTERSTATE BANK CORP	12,364.	10,204.
233825207	DAIMLER AG	11,947.	8,653.
38141G104	GOLDMAN SACHS GROUP INC	43,956.	33,577.
629334103	NN GROUP NV - UNSPON ADR	14,435.	14,105.
670100205	NOVO-NORDISK A/S SPONS ADR	20,047.	24,601.
743606105	PROSPERITY BANCSHARES INC	7,918.	6,853.
811707801	SEACOAST BANKING CORP	7,748.	7,884.
83272W106	SMURFIT KAPPA GROUP PLC	13,799.	13,548.
872275102	TCF FINANCIAL CORP	19,229.	22,667.
882508104	TEXAS INSTRUMENTS INC	424,355.	468,153.
896095106	TRICO BANKSHARES	8,580.	7,772.
928662303	VOLKSWAGEN AG-SPONS ADR	18,015.	17,425.
00724F101	ADOBE INC.	42,424.	39,592.
31502A204	ADR-FERGUSON PLC	15,765.	15,479.
00215W100	ASE TECHNOLOGY HOLDING CO LTD	15,108.	11,156.
00206R102	AT&T INC	46,760.	41,012.
06652V208	BANNER CORPORATION	8,690.	7,434.
09857L108	BOOKING HOLDINGS INC	30,964.	43,061.
14365C103	CARNIVAL PLC-ADR	7,770.	6,140.
16941R108	CHINA PETROLEUM & CHEM-ADR	15,771.	12,708.
2003N101	COMCAST CORP-CLASS A	92,367.	89,756.
202597605	COMMERZBANK AG-SPONS ADR	1,838.	1,285.
225104108	CREDIT SUISSE GROUP-SPON ADR	15,512.	11,360.

251542106	DEUTSCHE BOERSE AG-UNSPN ADR	18,379.	16,380.
532457108	ELI LILLY & CO	328,208.	473,411.
518439104	ESTEE LAUDER COMPANIES	20,576.	18,865.
375558103	GILEAD SCIENCES INC	325,760.	268,590.
37827X100	GLENORE PLC-UNSP ADR	21,949.	16,145.
40434L105	HP INC	208,863.	176,795.
450737101	IBERDOLA SA-SPONSORED ADR	10,605.	10,716.
539439109	LLOYDS BANKING GROUP PLC-ADR	11,462.	7,130.
571748102	MARSH & MCLENNAN COS	358,775.	341,250.
803054204	SAP SE-SPONSORED ADR	18,366.	16,625.
857477103	STATE STREET CORP	13,051.	11,290.
8716C501	SYNOVUS FINANCIAL CORP	36,424.	24,120.
949746101	WELLS FARGO & CO	37,861.	31,196.
TOTAL TO FORM 990-PF, PART II, LINE 10B		12,003,559.	14,900,980.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
060505EH3 BANK OF AMERICA CORP	499,601.	493,095.
46625HHA1 JPMORGAN CHASE & CO	393,423.	354,961.
4812A4351 JPM STRAT INC OPP FD	689,074.	680,917.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,582,098.	1,528,973.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
139954911 APOLLO EPF II PRIVATE	COST	22,921.	187,359.
268641917 BREP ASIA PRIVATE IN	COST	98,028.	179,309.
425956919 RIVERSTONE GLOBAL EN	COST	156,403.	206,295.
484981956 GSO PRIVATE INVESTOR	COST	90,670.	158,980.
665239919 WATFORD RE-COMMON	COST	500,000.	533,375.
743774911 PROVIDENCE DEBT III	COST	317,811.	449,498.
935995910 WARBURG PINCUS XII P	COST	336,788.	387,565.
990625915 RS GLOBAL ENERGY AND	COST	141,355.	188,351.
92599950 BLACKSTONE GSO PRIVATE	COST		
INVESTORS		-125,864.	45,765.
424993913 1992 MULTI-STRATEGY FUND	COST	1,000,000.	1,452,729.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,538,112.	3,789,226.