

Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

For calendar year 2018 or tax year beginning

, 2018, and ending

, 20

Name of foundation

Penney Family Fund

A Employer identification number

94-3314431

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

Room/suite

B Telephone number (see instructions)

(510) 841-4193

127 University Avenue

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

Berkeley CA 94710

C If exemption application is pending, check here ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation **04**
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 6,764,819.
 J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____
 (Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0.			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	112.	112.		
	4 Dividends and interest from securities	128,951.	128,951.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	549,361.			
	b Gross sales price for all assets on line 6a <u>2,950,403.</u>				
	7 Capital gain net income (from Part IV, line 2)		549,379.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) See Stmt	0.	55,833.			
12 Total. Add lines 1 through 11	678,424.	734,275.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) See Stmt	137,546.	96,318.		56,870.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) See Stmt	21,843.	639.		0.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	19,455.			19,455.
	22 Printing and publications	843.			843.
	23 Other expenses (attach schedule) See Stmt	4,722.			4,722.
	24 Total operating and administrative expenses. Add lines 13 through 23	184,409.	96,957.		81,890.
	25 Contributions, gifts, grants paid	263,000.			263,000.
26 Total expenses and disbursements. Add lines 24 and 25	447,409.	96,957.		344,890.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	231,015.				
b Net investment income (if negative, enter -0-)		637,318.			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	30,838.	24,810.	24,810.
	2 Savings and temporary cash investments	189,058.	451,296.	451,296.
	3 Accounts receivable ▶ 14,942. Less: allowance for doubtful accounts ▶	6,937.	14,942.	14,942.
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	8,813.	9,551.	9,551.
	10a Investments—U.S. and state government obligations (attach schedule)	362,426.	453,550.	453,550.
	b Investments—corporate stock (attach schedule)	5,738,198.	4,241,777.	4,241,777.
	c Investments—corporate bonds (attach schedule)	747,512.	1,267,995.	1,267,995.
	11 Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	404,298.	300,898.	300,898.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	7,488,080.	6,764,819.	6,764,819.	
Liabilities	17 Accounts payable and accrued expenses	0.	11,942.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	11,942.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	7,488,080.	6,752,877.	
	30 Total net assets or fund balances (see instructions)	7,488,080.	6,752,877.	
31 Total liabilities and net assets/fund balances (see instructions)	7,488,080.	6,764,819.		

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	7,488,080.
2 Enter amount from Part I, line 27a	2	231,015.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	7,719,095.
5 Decreases not included in line 2 (itemize) ▶ See Statement	5	966,218.
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,752,877.

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.)
1a	Publicly Traded Securities	P	various	various
b	Capital Gain Distributions	P	various	various
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,903,943.		2,401,042.	502,901.
b 46,478.		0.	46,478.
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a 0.	0.	0.	502,901.
b 0.	0.	0.	46,478.
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	549,379.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	0.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☐ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	349,628.	7,093,714.	0.049287
2016	334,339.	6,579,392.	0.050816
2015	375,008.	7,027,568.	0.053362
2014	372,363.	7,115,349.	0.052332
2013	379,379.	6,969,599.	0.054433

2 Total of line 1, column (d)	2	0.260230
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.052046
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	7,353,735.
5 Multiply line 4 by line 3	5	382,732.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,373.
7 Add lines 5 and 6	7	389,105.
8 Enter qualifying distributions from Part XII, line 4 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.	8	344,890.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	12,746.	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.	
3	Add lines 1 and 2	3	12,746.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	12,746.	
6	Credits/Payments:			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	9,115.	
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	19,115.	
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	0.	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,369.	
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax 6,369. Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		x
b 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
c 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. \$ _____ (2) On foundation managers. \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____		
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 <i>General Instruction T</i> .		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. CA		
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 <i>General Instruction G</i> ? 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

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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		☒
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		☒
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	☒	
14 The books are in care of ► Leventhal Kline Management, Inc. Telephone no. ► (510) 841-4123 Located at ► 127 University Avenue Berkeley CA ZIP+4 ► 94710		
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		☐
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 ►		☒

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		☒
Organizations relying on a current notice regarding disaster assistance, check here ► ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		☒
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		☒
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?		☒

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 ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance, check here ☐ ☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Sarah Malachowsky 127 University Avenue Berkeley CA 94710	President 2.00	0.	0.	0.
Diana Trump 127 University Avenue Berkeley CA 94710	Treasurer 2.00	0.	0.	0.
Alissa Huntington 127 University Avenue Berkeley CA 94710	Secretary 2.00	0.	0.	0.
See Statement	7.50	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
n/a				

Total number of other employees paid over \$50,000 ☐ 0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Leventhal Kline Management Inc. 127 University Avenue Berkeley CA 94710	Management & Operational Services	65,000.
RBC Wealth Management 345 California Street, 29th Floor San Francisco CA 94104	Investment Management	64,426.

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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,099,758.
b	Average of monthly cash balances	1b	356,412.
c	Fair market value of all other assets (see instructions)	1c	9,551.
d	Total (add lines 1a, b, and c)	1d	7,465,721.
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	7,465,721.
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	111,986.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,353,735.
6	Minimum investment return. Enter 5% of line 5	6	367,687.

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	367,687.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	12,746.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	0.
c	Add lines 2a and 2b	2c	12,746.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	354,941.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	354,941.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	354,941.

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	344,890.
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	344,890.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	344,890.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				354,941.
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only			0.	
b Total for prior years: 20____, 20____, 20____			0.	
3 Excess distributions carryover, if any, to 2018:				
a From 2013 41,826.				
b From 2014 28,496.				
c From 2015 26,635.				
d From 2016 5,887.				
e From 2017 4,204.				
f Total of lines 3a through e	107,048.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 344,890.				
a Applied to 2017, but not more than line 2a			0.	
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				344,890.
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).)	10,051.			10,051.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	96,997.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount—see instructions			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	31,775.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	65,222.			
10 Analysis of line 9:				
a Excess from 2014 28,496.				
b Excess from 2015 26,635.				
c Excess from 2016 5,887.				
d Excess from 2017 4,204.				
e Excess from 2018 0.				

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

N/A

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

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

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

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

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

c Any submission deadlines.

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Confluence Philanthropy 436 14th Street, Suite 900 Oakland CA 94612	N/A	PC	Climate Action Summit 2018	3,000.
Affiliated Tribes of Northwest Indians 6636 NE Sandy Blvd. Portland OR 97213	N/A	PC	Climate Change	7,500.
APANO Communities United Fund 2788 SE 82nd Avenue, Suite 203 Portland OR 97266	N/A	PC	ALLY & ONYCS Programs	12,500.
Asian Pacific Environmental Network 426 17th Street, Suite 500 Oakland CA 94612	N/A	PC	General Support	22,500.
Beyond Toxics P.O. Box 1106 Eugene OR 97440	N/A	PC	General Support	15,000.
Black Organizing Project 1035 W. Grand Avenue Oakland CA 94607	N/A	PC	General Support	12,500.
Californians for Justice 1971 Las Plumas San Jose CA 95133	N/A	PC	General Support	12,500.
CAUSE 2021 Sperry Avenue, Suite 9 Ventura CA 93003	N/A	PC	Youth Organizing Project	12,500.
Children First for Oregon 1209 SE Belmont Street Portland OR 97214	N/A	pc	Oregon Foster Youth Connection	12,500.
See Statement				152,500.
Total			3a	263,000.
b Approved for future payment				
Total			3b	

Form 990-PF: Return of Private Foundation**Part XV, Line 3a: Grants and Contributions Paid During the Year****Continuation Statement**

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
<i>a Paid during the year</i>				
Coalition of Communities of Color 221 NW 2nd Ave. #303 Portland, OR 97209	N/A	PC	General Support	15,000.
Community Water Center 900 W. Oak Avenue Visalia, CA 93291	N/A	PC	General Support	15,000.
Environmental Health Coalition 2727 Hoover Avenue, Suite 202 National City, CA 91950	N/A	PC	Climate& Transportation Justice	7,500.
Environmental Health Coalition/CEJA 6325 Pacific Blvd., Suite 300 Huntington Park, CA 90255	N/A	PC	Support CEJA	15,000.
FCYO 330 7th Avenue, Suite 1902 New York, NY 10001	N/A	PC	General Support	250.
Khmer Girls in Action 1355 Redondo Avenue, Suite 9 Long Beach, CA 90804	N/A	PC	General Support	12,500.
Latino Network 410 NE 18th Avenue Portland, OR 97232	N/A	PC	LSAC Program	7,500.
Lomakatsi Restoration Project P.O. Box 3084 Ashland, OR 97520	N/A	PC	General Support	10,000.
Los Angeles Alliance for a New Economy 464 Lucas Avenue Los Angeles, CA 90017	N/A	PC	Support Power LA	10,000.
Mexican American Legal Defense & Educatio 634 S. Spring Street, Suite 1100 Los Angeles, CA 90014	N/A	PC	General Support	12,500.
Mid-Klamath Watershed Council P.O. Box 409 Orleans, CA 95556	N/A	PC	General Support	2,250.
Momentum Alliance 221 NW 2nd Avenue, Suite 203 Portland, OR 97209	N/A	PC	Financial Managment & General Support	17,500.
Oregon Rural Action P.O. Box 1231 La Grande, OR 97850	N/A	PC	General Support	15,000.
Tides Center P.O. Box 29198 San Francisco, CA 94129	N/A	PC	For PODER - General Support	5,000.
Tides Center P.O. Box 29198 San Francisco, CA 94129	N/A	PC	Dream Defenders	7,500.
				152,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Unrelated business income		Excluded by section 512, 513, or 514		(e)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
1 Program service revenue:				
a				
b				
c				
d				
e				
f				
g	Fees and contracts from government agencies			
2	Membership dues and assessments			
3	Interest on savings and temporary cash investments	14	112.	
4	Dividends and interest from securities	14	128,951.	
5	Net rental income or (loss) from real estate:			
a	Debt-financed property			
b	Not debt-financed property			
6	Net rental income or (loss) from personal property			
7	Other investment income			
8	Gain or (loss) from sales of assets other than inventory	18	549,361.	
9	Net income or (loss) from special events			
10	Gross profit or (loss) from sales of inventory			
11	Other revenue: a Partnership Income	18		
b	Unrelated Business			
c	Income-Partnership	990009		
d				
e				
12	Subtotal. Add columns (b), (d), and (e)		678,424.	
13	Total. Add line 12, columns (b), (d), and (e)		13	678,424

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

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

[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	x
	(2) Other assets	1a(2)	x
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	x
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	x
	(3) Rental of facilities, equipment, or other assets	1b(3)	x
	(4) Reimbursement arrangements	1b(4)	x
	(5) Loans or loan guarantees	1b(5)	x
	(6) Performance of services or membership or fundraising solicitations	1b(6)	x
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	x
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

**Sign
Here**


Signature of officer or trustee

11/9/19
Date

President
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Dion L Griffin, CPA

Preparer's signature

Date

11/12/19

Check ☐ if self-employed

PTIN

P01882984

Firm's name ▶ Leventhal/Kline Management Inc.

Firm's EIN ▶ 94-3292172

Firm's address ► 127 University Avenue

Phone no	(510) 841-4123
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BAA Berkeley CA 94710 Form 990-PF (2018)

Form 990-PF: Return of Private Foundation**Part VIII: Information about Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** Continuation Statement

Name and address	Title, and average hours per week devoted to position	Compensation	Contributions to employee benefit plans and deferred compensation	Expense account, other allowances
Alissa Keny-Guyer 127 University Avenue Berkeley, CA 94710	Director 1.00	0.	0.	0.
Jordan Keny-Guyer 127 University Avenue Berkeley, CA 94710	Director 1.00	0.	0.	0.
Luisa Adrianzen-Guyer 127 University Avenue Berkeley, CA 94710	Director 1.00	0.	0.	0.
Tom Huntington 127 University Avenue Berkeley, CA 94710	Director 1.00	0.	0.	0.
Jeff Malachowsky 127 University Avenue Berkeley, CA 94710	Director 1.00	0.	0.	0.
Maraya Keny-Guyer 127 University Avenue Berkeley, CA 94710	Director 1.00	0.	0.	0.
Marion Guyer 127 University Avenue Berkeley, CA 94710	Director 0.50	0.	0.	0.
Harald Leventhal 127 University Avenue Berkeley, CA 94710	CFO 0.50	0.	0.	0.
Benita Kline 127 University Avenue Berkeley, CA 94710	Asst. Secretary 0.50	0.	0.	0.
		0.	0.	0.

Additional information from your Form 990-PF: Return of Private Foundation**Form 990-PF: Return of Private Foundation****Other Income****Continuation Statement**

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income
Partnership Income	0.	55,833.	
Total	0.	55,833.	

Form 990-PF: Return of Private Foundation**Taxes****Continuation Statement**

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
Foreign & Investment Taxes	639.	639.		0.
Excise Taxes	21,204.			0.
Total	21,843.	639.		0.

Form 990-PF: Return of Private Foundation**Other Expenses****Continuation Statement**

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
Dues & Memberships	3,000.			3,000.
Postage & Delivery	322.			322.
Insurance	1,305.			1,305.
Taxes & Filing Fees	85.			85.
Bank Fees	10.			10.
Total	4,722.			4,722.

Form 990-PF: Return of Private Foundation**Other Decreases****Continuation Statement**

Description	Amount
Unrealized Loss on Publicly Traded Securities	856,866.
Unrealized Losses on Partnerships	109,352.
Total	966,218.

Name
Penney Family Fund

Employer Identification No
94-3314431

Asset Information:

Description of Property Public Traded Securities
Business Code Exclusion Code . . . 18
Date Acquired various How Acquired . Purchased
Date Sold various Name of Buyer
Check Box, if Buyer is a Business . . . ☐
Sales Price . . . 2,903,925 Cost or other basis (do not reduce by depreciation). . .
Sales Expense . . . 2,401,042 Valuation Method
Total Gain (Loss) 502,883 Accumulated Depreciation

Description of Property Capital Gains Distributions
Business Code Exclusion Code . . . 18
Date Acquired various How Acquired . Purchased
Date Sold various Name of Buyer
Check Box, if Buyer is a Business . . . ☐
Sales Price . . . 46,478 Cost or other basis (do not reduce by depreciation). . .
Sales Expense . . . 0 Valuation Method
Total Gain (Loss) 46,478 Accumulated Depreciation

Description of Property
Business Code Exclusion Code
Date Acquired How Acquired
Date Sold Name of Buyer
Check Box, if Buyer is a Business . . . ☐
Sales Price Cost or other basis (do not reduce by depreciation). . .
Sales Expense Valuation Method
Total Gain (Loss) Accumulated Depreciation

Description of Property
Business Code Exclusion Code
Date Acquired How Acquired
Date Sold Name of Buyer
Check Box, if Buyer is a Business . . . ☐
Sales Price Cost or other basis (do not reduce by depreciation). . .
Sales Expense Valuation Method
Total Gain (Loss) Accumulated Depreciation

Description of Property
Business Code Exclusion Code
Date Acquired How Acquired
Date Sold Name of Buyer
Check Box, if Buyer is a Business . . . ☐
Sales Price Cost or other basis (do not reduce by depreciation). . .
Sales Expense Valuation Method
Total Gain (Loss) Accumulated Depreciation

Totals:

Total Gain (Loss) of all assets 549,361
Gross Sales Price of all assets 2,950,403
Unrelated Business Income Business Code
Excluded by section 512, 513, 514 549,361 Exclusion Code . 18
Related/Exempt Function Income

QuickZoom here to Form 990-PF, Page 1 ▶

QuickZoom here to Form 990-PF, Page 12 ▶

Name <u>Penney Family Fund</u>	Employer Identification No <u>94-3314431</u>
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Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total to Form 990-PF, Part I, Line 16a					

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total to Form 990-PF, Part I, Line 16b					

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RBC Wealth Management	Investment Management	64,426.	64,426.		0.
Leventhal Kline	Management & Administration	65,000.	16,250.		48,750.
Partnership Expenses	Investment Management	0.	15,642.		0.
Stoller Design Group	Website Design	8,120.	0.		8,120.
Total to Form 990-PF, Part I, Line 16c		137,546.	96,318.		56,870.

Penney Family Fund

EIN: 94-3314431

2018 Form 990PF, Part VII-B, Lines 1a(3) and 1a(4)

Statement Regarding Activities for Which Form 4720 May Be Required

Harald Leventhal and Benita Kline, as individuals, did not receive any compensation for serving as officers (but not directors) of the Fund. However, they are the principals of Leventhal Kline Management Inc., which provides a full range of management services to the Fund, including accounting, general administrative support, tax preparation, and grant management and administration. The Fund's directors approved payment of \$65,000 to Leventhal Kline Management Inc. for services during 2018.

US Taxable Fixed Income									
AFLAC INC	38,000 0000	A3/A-	10,193.42	61 22	10/19/2016	103 38	1,068,334.18	39,282 73	1,053,330.19
CUSIP 001055AL6									38,126 16
Coupon 3 625%									
Maturity Date 6/15/2023									
AIR LEASE CORP ⁴	53,000 0000	N/A/BBB	468 17	10/26/2017	97 68	51,768 75	93 90	49,768 06	
SR UNSECURED									
CUSIP 00912XAT1									
Coupon 3 000%									
Maturity Date 9/15/2023									
AMERICAN TOWER CORP NEW ⁴	38,000 0000	Baa3/BBB-	631 64	2/12/2018	101 90	38,722 07	99 92	37,970 36	
SR UNSECURED									
CUSIP 03027XAJ9									
Coupon 4 400%									
Maturity Date 2/15/2026									
APPLE INC	51,000 0000	Aa1/AA+	226 67	9/6/2018	97 38	49,662 93	96 51	49,219 08	
CUSIP 037833CR9									
Coupon 3 200%									
Maturity Date 5/11/2027									

2018

Penney Family Fund

Securities Held Here									
ARROW ELECTRONICS INC ⁴	Quantity	S&P	Income (USD)	Purchase Date	Cost (USD)	Net Cost (USD)	Price (USD)	Value (USD)	
SR UNSECURED	52,000 0000	Baa3/BBB-	455 00	5/30/2018	98 99	51,474 68	98 66	51,301 12	
CUSIP 042735BD1									
Coupon 3 500%									
Maturity Date 4/1/2022									
BANK NEW YORK MELLON CORP	51,000 0000	A1/A	702 17	10/23/2018	96 62	49,277 79	97 57	49,762 74	
SENIOR NOTES									
CUSIP 06406RAB3									
Coupon 3 442%									
Maturity Date 2/7/2028									
BIOGEN INC ⁴	38,000 0000	Baa1/A-	324 48	8/24/2018	99 73	37,897 78	99 26	37,716 90	
SENIOR NOTES									
CUSIP 09062XAC7									
Coupon 2 900%									
Maturity Date 9/15/2020									
BURLINGTON NORTHN SANTA FE LLC	40,000 0000	A3/A+	353 33	12/23/2013	98 14	39,255 72	99 28	39,712 80	
CUSIP 12189LAM3									
Coupon 3 000%									
Maturity Date 3/15/2023									
CAMPBELL SOUP CO ⁴	51,000 0000	Baa2/BBB-	548 11	4/24/2018	98 61	50,290 78	97 55	49,752 54	
NT									
CUSIP 134429BE8									
Coupon 3 650%									
Maturity Date 3/15/2023									
CAPITAL ONE FINL CORP ⁴	39,000 0000	Baa1/BBB	520 00	2/6/2018	98 84	38,546 88	97 31	37,951 68	
CUSIP 14040HBU8									
Coupon 3 200%									
Maturity Date 1/30/2023									

2018

Penney Family Fund

Securities Held Here									
CITY NATL CORP ⁴	Quantity	S&P	Income (USD)	Purchase Date	Cost (USD)	Net Cost (USD)	Price (USD)	Value (USD)	
CUSIP 178566AC9	48,000 0000	A3/AA-	742 00	3/15/2011	103 46	49,661 90	103 07	49,473 12	
Coupon 5.250%									
Maturity Date 9/15/2020									
EXPRESS SCRIPTS HLDG CO SR NT									
4.75%Z1	48,000 0000	Baa2/A-	291 33	1/6/2014	104 30	50,065 82	102 86	49,374 24	
CUSIP 30219GAE8									
Coupon 4.750%									
Maturity Date 11/15/2021									
GILEAD SCIENCES INC ⁴									
SR NT	37,000 0000	A3/A	416 25	10/24/2018	102 37	37,876 77	102 92	38,080 40	
CUSIP 375558AQ6									
Coupon 4.500%									
Maturity Date 4/1/2021									
HOSPITALITY PPTYS TR									
SR UNSECURED	49,000 0000	Baa3/BBB-	98 00	3/7/2017	101 83	49,898 99	100 85	49,416 99	
CUSIP 44106MAR3									
Coupon 4.500%									
Maturity Date 6/15/2023									
JEFFERIES GROUP LLC ⁴									
JEFFERIES GROUP CAP FIN INC	50,000 0000	Baa3/BBB-	1,118 19	8/22/2017	101 27	50,634 06	95 56	47,779 50	
CUSIP 47233JAG3									
Coupon 4.850%									
Maturity Date 1/15/2027									
KRAFT HEINZ FOODS CO SR NT ⁴									
CUSIP 50077LAD8	55,000 0000	Baa3/BBB-	137 50	3/22/2018	90 99	50,045 17	89 21	49,064 40	
Coupon 3.000%									
Maturity Date 6/1/2026									

2018

Penney Family Fund

Securities Held Here	Quantity	S&P	Income (USD)	Purchase Date	Cost (USD)	Net Cost (USD)	Price (USD)	Value (USD)
KROGER CO ⁴	31,000 0000	Baa1/BBB	222 51	5/20/2013	99 80	30,939 30	98 97	30,681 01
CUSIP 501044C02								
Coupon 3 400%								
Maturity Date 4/15/2022								
MASCO CORP ⁴	50,000 0000	Baa3/BBB	437 50	5/17/2016	100 55	50,277 00	99 53	49,766 50
NT								
CUSIP 574598K1								
Coupon 3 500%								
Maturity Date 4/1/2021								
NASDAQ OMX GROUP INC ^{2,3,4}	49,000 0000	Baa2/BBB	173 54	10/25/2016	103 84	50,880 03	100 74	49,364 07
CUSIP 631103AF5								
Coupon 4 250%								
Maturity Date 6/1/2024								
RAYMOND JAMES FINL INC ⁴	52,000 0000	Baa1/BBB+	555 03	7/7/2016	98 13	51,028 04	94 24	49,003 76
SENIOR NOTES								
CUSIP 754730AE9								
Coupon 3 625%								
Maturity Date 9/15/2026								
TJX COS INC ⁴	54,000 0000	A2/A+	357 75	7/30/2018	90 71	48,984 58	90 73	48,993 66
SENIOR NOTES								
CUSIP 872540AQ2								
Coupon 2 250%								
Maturity Date 9/15/2026								
WELLPOINT INC ⁴	50,000 0000	Baa2/A	661 11	8/21/2017	100 69	50,346 83	98 09	49,043 50
SENIOR NOTES								
CUSIP 94973VBJ5								
Coupon 3 500%								
Maturity Date 8/15/2024								

2018

Penney Family F.fnd

Securities Held Here									
ZURICH REINS CENTRE HLDGS INC ⁴	Quantity	S&P	* Income (USD)	Purchase Date	Cost (USD)	- Net Cost (USD)	Price (USD)	Value (USD)	
SR NOTE	46,000 0000	Baa3/BBB	691 92	10/20/2010	111 99	51,515 56	113 06	52,007 60	
CUSIP 989822AA9									
Coupon 7 125%									
Maturity Date 10/15/2023									
US Government Taxable Fixed Income									
FEDERAL FARM CREDIT BANK	39,000 0000	Aaa/AA+	1,397.59	5/24/2016	98 72	455,348.82	97 71	453,550.08	
CUSIP 3133EF4A2			149 76			38,499.21		38,108 46	
Coupon 1 920%									
Maturity Date 4/19/2022									
FEDERAL FARM CREDIT BANK	39,000 0000	Aaa/AA+	93 32	7/13/2016	99 59	38,839 16	98 84	38,545 65	
CUSIP 3133EGLD5									
Coupon 1 180%									
Maturity Date 10/18/2019									
FEDERAL FARM CREDIT BANK	22,000 0000	Aaa/AA+	60 50	7/13/2016	99 89	21,975 00	97 87	21,532 06	
CUSIP 3133EGMM4									
Coupon 1 375%									
Maturity Date 10/19/2020									
FEDERAL HOME LN MTG CORP	20,000 0000	Aaa/AA+	45 56	8/7/2018	98 25	19,649 40	98 83	19,766 20	
CUSIP 3134GBW32									
Coupon 2 000%									
Maturity Date 11/20/2020									
FEDERAL HOME LN MTG CORP	76,000 0000	WR/NR	589 00	9/6/2018	99 98	75,981 00	100 06	76,043 32	
CUSIP 3134GSRW2									
Coupon 3 000%									
Maturity Date 3/28/2019									

2018

Penney Family Fund

Securities Held Here									
FEDERAL NATL MTG ASSN	Quantity	S&P	Income (USD)	Purchase Date	Cost (USD)	Net Cost (USD)	Price (USD)	Value (USD)	
CUSIP 3136G30F5	35,000 0000	Aaa/AA+	189 88	5/24/2016	99 50	34,826 48	98 39	34,437 90	
Coupon 1 550%									
Maturity Date 8/25/2020									
UNITED STATES TREASURY NOTE	70,000 0000	Aaa/N/A	44 89	1/25/2017	107 93	75,551 96	97 07	75,912 99	
10 YR INFLATION INDEXED NOTES									
CUSIP 912828SA9									
Coupon 0 125%, Factor 1 11724									
Maturity Date 1/15/2022									
UNITED STATES TREASURY NOTE ⁴	75,000 0000	Aaa/N/A	135 21	1/25/2017	99 68	74,760 74	94 98	74,573 29	
10 YR INFLATION INDEXED NOTES									
CUSIP 912828V49									
Coupon 0 375%, Factor 1 04683									
Maturity Date 1/15/2027									
UNITED STATES TREASURY NOTE ⁴	73,000 0000	Aaa/N/A	89 48	9/14/2017	103 10	75,265 87	95 76	74,630 20	
10 YR INFLATION INDEXED NOTES									
CUSIP 912828H45									
Coupon 0 250%, Factor 1 06762									
Maturity Date 1/15/2025									
US High Yield Fixed Income			1,046.01			128,405.83		120,881.50	
LEVEL 3 FING INC SR GLBL NT	38,000 0000	Ba3/BB	680 83	9/19/2017	101 58	38,601 92	93 75	35,625 00	
25									
CUSIP 527298BH5									
Coupon 5 375%									
Maturity Date 5/1/2025									
OWENS CORNING INC ⁴	50,000 0000	Ba1/BBB	93 33	6/21/2016	102 25	51,124 07	99 29	49,644 00	
SR UNSECURED									
CUSIP 690742AD3									
Coupon 4 200%									
Maturity Date 12/15/2022									

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Securities Held Here									
	Quantity	S&P WR/NR	Income (USD)	Purchase Date	Cost (USD)	Net Cost (USD)	Price (USD)	Value (USD)	
UNITED RENTALS NORTH AMER INC SENIOR NOTES CUSIP 911365B89 Coupon 5.750% Maturity Date 5/26/2019	37,000 0000	WR/NR	271 85	8/17/2017	104 54	38,679 85	96 25	35,612 50	
International Fixed Income									
FUCHS PETROLUB SE UNSPONSORED AMERICAN DEPOSITORY Ticker FUPBY, CUSIP 35952Q106 Coupon 0.692%	744 0000	—	421.35	12/12/2017	12 53	100,205.40 9,321 76	10 28	93,782.86 7,650 55	
ITAU UNIBANCO BANCO HOLDING S.A. SPONSORED ADR REPSTG 500 Ticker ITUB, CUSIP 465562106 Coupon 1.804%	1,216 0000	—	—	12/12/2017	8 91	10,839 19	9 14	11,114 24	
NOKIA CORP ⁴ SR NTS CUSIP 654902A81 Coupon 5.375% Maturity Date 5/15/2019	30,000 0000	WR/NR	206 04	7/26/2017	101 13	30,337 55	100 13	30,037 50	
SEAGATE HDD CAYMAN MAKE WHOLE CALL @ +40 UNTIL CUSIP 81180WARZ Coupon 4.875% Maturity Date 6/1/2027	53,000 0000	Baa3/BB+	215 31	7/26/2017	93 79	49,705 90	84 87	44,980 57	
Total US Debt Obligations								\$453,550	
Total Corporate Debt Obligations								\$1,267,995	

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US Large Cap Value Equities									
AMERIPRISE FINL INC ^{2,3}	200 0000	—	—	12/11/2015	104 05	58,965.21	20,810 16	104 37	60,536.69
Ticker AMP, CUSIP 03076C106									
JPMORGAN CHASE & CO	351 0000	—	—	1/26/2017	90 33	31,707 44	31,707 44	97 62	34,264 62
Ticker JPM, CUSIP 46625H100									
WALGREEN BOOTS ALLIANCE INC	79 0000	—	—	6/28/2016	81 62	6,447 61	6,447 61	68 33	5,398 07
COM									
Ticker WBA, CUSIP 931427108									
US Large Cap Core Equities									
ALEXION PHARMACEUTICALS INC ^{2,3}	266 0000	—	—	11/1/2017	119 59	370,085.56	31,810 36	97 36	434,963.01
Ticker ALXN, CUSIP 015351109									
ALTABA INC ^{2,3}	301 0000	—	—	9/23/2015	37 44	11,270 47	11,270 47	57 94	17,439 94
COM									
CUSIP 021346101									
ANTHEM INC	82 0000	—	—	11/20/2014	167 35	13,722 33	13,722 33	262 63	21,535 66
COM									
Ticker ANTM, CUSIP 036752103									
APPLE INC	237 0000	—	—	12/20/2013	112 54	26,671 04	26,671 04	157 74	37,384 38
Ticker AAPL, CUSIP 037833100									
APPLIED MATERIALS INC	365 0000	—	—	2/28/2018	57 94	21,148 73	21,148 73	32 74	11,950 10
Ticker AMAT, CUSIP 038222105									

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
BLACKROCK INC Ticker BLK, CUSIP 09247X101	55 0000	—	—	10/12/2017	485 86	26,722 52	392 82	21,605 10
BROADCOM INC COMMON STOCK Ticker AVGO, CUSIP 11135F101	60 0000	—	—	4/16/2018	249 06	14,943 37	254 28	15,256 80
CME GROUP INC Ticker CME, CUSIP 12572Q105	139 0000	—	—	6/6/2018	169 20	23,519 46	188 12	26,148 68
DELTA AIR LINES INC DEL ^{2,3} COM Ticker DAL, CUSIP 247361702	316 0000	—	—	7/31/2017	51 94	16,412 38	49 90	15,768 40
EBAY INC Ticker EBAY, CUSIP 278642103	179 0000	—	—	11/20/2014	29 13	5,213 48	28 07	5,024 53
KKR & CO INC CLASS A COMMON STOCK Ticker KKR, CUSIP 48251W104	507 0000	—	—	7/17/2018	26 14	13,253 42	19 63	9,952 41
LOWES COMPANIES INC Ticker LOW, CUSIP 548661107	404 0000	—	—	12/20/2013	61 79	24,961 93	92 36	37,313 44
MERCK & CO INC Ticker MRK, CUSIP 58933Y105	130 0000	—	—	12/20/2013	52 62	6,840 35	76 41	9,933 30
PRICE T ROWE GROUP INC ^{2,3} Ticker TROW, CUSIP 74144T108	89 0000	—	—	2/1/2016	74 20	6,603 74	92 32	8,216 48
REGENERON PHARMACEUTICALS INC ^{2,3} Ticker REGN, CUSIP 75886F107	85 0000	—	—	8/1/2018	378 77	32,195 13	373 50	31,747 50
TJX COMPANIES INC NEW Ticker TJX, CUSIP 872540109	206 0000	—	—	12/20/2013	33 28	6,856 03	44 74	9,216 44

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
UNITEDHEALTH GROUP INC Ticker UNH, CUSIP 91324P102	367 0000	—	—	11/29/2013	144 65	53,085 21	249 12	91,427 04
WALT DISNEY CO Ticker DIS, CUSIP 254687106	357 0000	—	—	12/20/2013	97 63	34,855 61	109 65	39,145 05
US Large Cap Growth Equities						617,133.15		1,035,761.84
ACTIVISION BLIZZARD INC^{2,3} Ticker ATVI, CUSIP 00507V109	453 0000	—	—	8/11/2016	49 62	22,477 94	46 57	21,096 21
ALPHABET INC CLASS C CAPITAL STOCK Ticker GOOG, CUSIP 02079K107	67 0000	—	—	8/11/2011	543 14	36,390 30	1,035 61	69,385 87
ALPHABET INC CLASS A COMMON STOCK Ticker GOOGL, CUSIP 02079K305	27 0000	—	—	12/20/2013	606 27	16,369 23	1,044 96	28,213 92
AMAZON COM INC Ticker AMZN, CUSIP 023135106	51 0000	—	—	2/28/2013	501 53	25,578.16	1,501 97	76,600 47
ANALOG DEVICES INC Ticker ADI, CUSIP 032654105	101 0000	—	—	5/30/2017	85 67	8,653.13	85 83	8,668 83
BOOKING HOLDINGS INC COMMON STOCK Ticker BKG, CUSIP 09857L108	32 0000	—	—	12/16/2014	1,523 70	48,758 25	1,722 42	55,117 44
CHARLES SCHWAB CORP NEW Ticker SCHW, CUSIP 808513105	1,153 0000	—	—	12/20/2013	29 80	34,361 41	41 53	47,884 09
CHURCH & DWIGHT CO INC Ticker CHD, CUSIP 171340102	109 0000	—	—	12/15/2017	49 73	5,420 95	65 76	7,167 84

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
COSTAR GROUP INC Ticker CSGP, CUSIP 22160N109	31 0000	—	—	7/21/2014	159 46	4,943 38	337 34	10,457 54
ECOLAB INC Ticker ECL, CUSIP 278865100	72 0000	—	—	11/29/2013	107 35	7,728 90	147 35	10,609 20
EDWARDS LIFESCIENCES CORP Ticker EW, CUSIP 28176E108	222 0000	—	—	12/20/2013	60 25	13,376 22	153 17	34,003 74
FACEBOOK INC CL A Ticker FB, CUSIP 30303M102	519 0000	—	—	7/8/2013	95 13	49,374 86	131 09	68,035 71
FISERV INC Ticker FISV, CUSIP 33773B108	157 0000	—	—	11/29/2013	31 75	4,984 68	73 49	11,537 93
MASTERCARD INCORPORATED Ticker MA, CUSIP 57636Q104	276 0000	—	—	12/20/2013	94 99	26,218 43	188 65	52,067 40
MICROSOFT CORP Ticker MSFT, CUSIP 594918104	953 0000	—	—	11/29/2013	50 54	48,163 59	101 57	96,796 21
NETFLIX COM INC Ticker NFLX, CUSIP 64110L106	17 0000	—	—	9/27/2018	380 53	6,468 93	267 66	4,550 22
NIKE INC CLASS B COM Ticker NKE, CUSIP 65410G103	399 0000	—	—	4/24/2014	54 40	21,705 75	74 14	29,581 86
NVIDIA CORP Ticker NVDA, CUSIP 67066G104	23 0000	—	—	9/27/2018	266 96	6,140 02	133.50	3,070 50
PALO ALTO NETWORKS INC COM Ticker PANW, CUSIP 69743S105	153 0000	—	—	1/11/2017	169 13	25,876 13	188 35	28,817 55

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
PAYPAL HOLDINGS INC COM Ticker PYPL, CUSIP 70450Y103	697 0000	—	—	6/9/2014	35 87	25,000 53	84 09	58,610 73
RED HAT INC CUSIP 756577102	201 0000	—	—	7/1/2015	81 53	16,387 79	175 64	35,303 64
S&P GLOBAL INC COM Ticker SPGI, CUSIP 78409V104	139 0000	—	—	8/17/2017	173 60	24,129 95	169 94	23,621 66
SALESFORCE COM INC Ticker CRM, CUSIP 79466L302	383 0000	—	—	4/16/2014	77 41	29,648 39	136 97	52,459 51
STARBUCKS CORP Ticker SBUX, CUSIP 855244109	165 0000	—	—	12/4/2014	40 49	6,681 43	64.40	10,626 00
THERMO FISHER SCIENTIFIC INC ^{2,3} Ticker TMO, CUSIP 883556102	123 0000	—	—	2/12/2014	120 87	14,867 22	223 79	27,526 17
VEEVA SYSTEMS INC CL A COM Ticker VEEV, CUSIP 922475108	73 0000	—	—	6/28/2016	33 29	2,429 81	89 32	6,520 36
VERISK ANALYTICS INC COM Ticker VRSK, CUSIP 92345Y106	333 0000	—	—	12/4/2014	101 88	33,925 59	109 04	36,310 32
VISA INC CL A COMMON STOCK Ticker V, CUSIP 92826C839	918 0000	—	—	4/24/2012	55 63	51,072 20	131 94	121,120 92
US Mid Cap Value Equities			—			83,383.38		73,432.16

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
AMERICAN FINANCIAL GROUP INC (HOLDING CO) Ticker AFG, CUSIP 025932104	41 0000	—	—	12/12/2017	105 28	4,316 48	90 53	3,711 73
CINNINNATI FINANCIAL CORP Ticker CIN, CUSIP 172062101	39 0000	—	—	6/26/2018	67 38	2,627 99	77 42	3,019 38
COMMERCE BANCSHARES INC Ticker CBSH, CUSIP 200525103	70 0000	—	—	12/12/2017	52 95	3,706 54	56 37	3,945 90
CONAGRA BRANDS INC ^{2 3} Ticker CAG, CUSIP 205887102	587 0000	—	—	12/21/2017	35 74	20,982 03	21 36	12,538 32
EAST WEST BANCORP INC Ticker EWBC, CUSIP 27579R104	57 0000	—	—	12/12/2017	60 17	3,429 52	43 53	2,481 21
EATON VANCE CORP-NON VTG Ticker EV, CUSIP 278265103	78 0000	—	—	12/12/2017	56 68	4,420 96	35 18	2,744 04
F5 NETWORKS INC Ticker F5V, CUSIP 315616102	41 0000	—	—	12/12/2017	135 78	5,566 98	162 03	6,643 23
FLOWERS FOODS INC Ticker FLO, CUSIP 343498101	194 0000	—	—	12/12/2017	19 87	3,854 11	18 47	3,583 18
INTERPUBLIC GROUP OF COS INC Ticker IPG, CUSIP 460690100	188 0000	—	—	12/12/2017	21 20	3,986 01	20 63	3,878 44
JUNIPER NETWORKS Ticker JNPR, CUSIP 48203R104	158 0000	—	—	12/12/2017	28 95	4,574 10	26 91	4,251 78
REGIONS FINANCIAL CORP Ticker RF, CUSIP 7591EP100	1,480 0000	—	—	12/20/2013	12 69	18,780 83	13 38	19,802 40

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
TERADATA CORP Ticker TDC, CUSIP 88076W103	90 0000	—	—	12/12/2017	38 66	3,479 22	38 36	3,452 40
WILLIAMS SONOMA INC Ticker WSM, CUSIP 969904101	67 0000	—	—	12/12/2017	54 61	3,658 60	50 45	3,380 15
US Mid Cap Core Equities						186,584.93		181,898.96
A O SMITH CORPORATION Ticker AOS, CUSIP 83185Z09	81 0000	—	—	3/8/2018	64 08	5,190 46	42 70	3,458 70
ACUTY BRANDS INC Ticker AVI, CUSIP 00508Y10Z	34 0000	—	—	5/19/2015	193 52	6,579 75	114 95	3,908 30
AKAMAI TECHNOLOGIES INC Ticker AKAM, CUSIP 00971T101	64 0000	—	—	12/12/2017	57 01	3,648 81	61 08	3,909 12
APTARGROUP INC Ticker ATR, CUSIP 038336103	55 0000	—	—	12/12/2017	86 58	4,761 79	94 07	5,173 85
ATMOS ENERGY CORP Ticker ATO, CUSIP 049560105	50 0000	—	—	12/15/2017	85 69	4,284 68	92 72	4,636 00
AVERY DENNISON CORP Ticker AVY, CUSIP 053611109	40 0000	—	—	12/12/2017	114 52	4,580 80	89 83	3,593 20
BERKLEY W R CORPORATION Ticker WRB, CUSIP 08442310Z	47 0000	—	—	12/12/2017	71 06	3,339 93	73 91	3,473 77
C H ROBINSON WORLDWIDE INC Ticker CHRW, CUSIP 12541W209	39 0000	—	—	12/12/2017	87 91	3,428 49	84 09	3,279 51
CARMAX INC Ticker KMX, CUSIP 14313010Z	547 0000	—	—	11/20/2014	53 11	29,050 11	62 73	34,313 31

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
DENTSPLY SIRONA INC COM Ticker XRAY, CUSIP 24906P109	72 0000	—	—	12/12/2017	64 94	4,675 67	37 21	2,679 12
DONALDSON CO INC Ticker DCI, CUSIP 257651109	151 0000	—	—	12/12/2017	47 57	7,183 80	43 39	6,551 89
HENRY SCHEIN INC Ticker HSIC, CUSIP 806407102	89 0000	—	—	7/6/2017	84 76	7,543 71	78 52	6,988 28
HEXCEL CORP NEW Ticker HXL, CUSIP 428291108	41 0000	—	—	5/1/2018	66 11	2,710 31	57 34	2,350 94
HUBBELL INCORPORATED COM Ticker HUBB, CUSIP 443510607	61 0000	—	—	12/12/2017	125 49	7,655 06	99 34	6,059 74
INTL FLAVORS & FRAGRANCES INC Ticker IFF, CUSIP 459506101	67 0000	—	—	11/11/2015	134 72	9,026 13	134 27	8,996 09
IPG PHOTONICS CORP Ticker IPGP, CUSIP 44980X109	28 0000	—	—	12/12/2017	195 92	5,485 74	113 29	3,172 12
JONES LANG LASALLE INC Ticker JLL, CUSIP 48020Q107	33 0000	—	—	12/12/2017	147 79	4,876 98	126 60	4,177 80
LINCOLN ELEC HOLDINGS INC Ticker LECO, CUSIP 533900106	51 0000	—	—	12/12/2017	90 85	4,633 35	78 85	4,021 35
LKQ CORPORATION Ticker LKQ, CUSIP 501889208	137 0000	—	—	11/29/2013	31 47	4,311 98	23 73	3,251 01
MANHATTAN ASSOCIATES INC Ticker MANH, CUSIP 562750109	70 0000	—	—	8/9/2018	51 52	3,606 57	42 37	2,965 90

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
MAXIMUS INC Ticker MMS, CUSIP 577933104	55 0000	—	—	11/29/2013	44 80	2,464.26	65.09	3,579.95
NATIONAL INSTRUMENTS CORP ^{2,3} Ticker NATI, CUSIP 636518102	193 0000	—	—	8/23/2016	28.42	5,484.60	45.38	8,758.34
NEW JERSEY RESOURCES CORP Ticker NJR, CUSIP 646025105	85 0000	—	—	12/12/2017	42.60	3,621.00	45.67	3,881.95
ONE GAS INC COM Ticker OGS, CUSIP 68235P108	68 0000	—	—	12/12/2017	76.20	5,181.74	79.60	5,412.80
POLARIS INC COMMON STOCK Ticker PII, CUSIP 731068102	35 0000	—	—	12/12/2017	116.60	4,080.89	76.68	2,683.80
RESMED INC Ticker RMD, CUSIP 761152107	48 0000	—	—	12/12/2017	86.12	4,133.87	113.87	5,465.76
RPM INTERNATIONAL INC Ticker RPM, CUSIP 749685103	107 0000	—	—	12/12/2017	52.32	5,598.76	58.78	6,289.46
SIGNATURE BANK Ticker SBNY, CUSIP 82669G104	43 0000	—	—	12/12/2017	137.27	5,902.61	102.81	4,420.83
SNAP-ON INC Ticker SNA, CUSIP 833034101	29 0000	—	—	10/27/2017	158.95	4,609.58	145.29	4,213.41
SVB FINANCIAL GROUP Ticker SVB, CUSIP 78486Q101	11 0000	—	—	12/12/2017	234.89	2,583.79	189.92	2,089.12
TIFFANY & CO NEW Ticker TIF, CUSIP 886547108	30 0000	—	—	12/12/2017	95.96	2,878.80	80.51	2,415.30

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Securities Held Here		Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
UNITED RENTALS INC Ticker URL, CUSIP 911363109		88 0000	—	—	7/24/2015	74 55	6,560 54	102 53	9,022 64
VARIAN MEDICAL SYSTEMS INC Ticker VAR, CUSIP 92220P105		35 0000	—	—	12/12/2017	111 55	3,904 25	113 31	3,965 85
WABTEC CORP COMMON STOCK Ticker WAB, CUSIP 929740108		39 0000	—	—	12/12/2017	77 08	3,006 10	70 25	2,739 75
US Mid Cap Growth Equities							225,604.98		276,715.15
ANSYS INC Ticker ANSS, CUSIP 03662Q105		81 0000	—	—	1/8/2014	101 70	8,238 07	142 94	11,578 14
ASPEN TECHNOLOGY INC Ticker AZPN, CUSIP 045327103		58 0000	—	—	12/12/2017	66 38	3,849 75	82 18	4,766 44
BROWN & BROWN INC Ticker BRQ, CUSIP 115236101		142 0000	—	—	12/12/2017	25 85	3,670 49	27 56	3,913 52
CHEMED CORPORATION Ticker CHE, CUSIP 16359R103		50 0000	—	—	11/29/2013	155 35	7,767 49	283 28	14,164 00
CHOICE HOTELS INTERNATIONAL INC Ticker CHH, CUSIP 169905106		58 0000	—	—	12/12/2017	77 40	4,488 91	71 58	4,151 64
COOPER COMPANIES INC NEW (THE) Ticker COO, CUSIP 216548402		18 0000	—	—	12/12/2017	228 76	4,117 68	254 50	4,581 00
DEXCOM INC ^{2,3} Ticker DXCM, CUSIP 252131107		268 0000	—	—	9/28/2017	57 98	15,537 83	119 80	32,106 40
DUNKIN BRANDS GROUP INC Ticker DNKN, CUSIP 265504100		42 0000	—	—	6/20/2018	69 30	2,910 76	64 12	2,693 04

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
EXPEDITORS INTERNATIONAL OF WASHINGTON INC Ticker EXPD, CUSIP 302130109	52 0000	—	—	12/12/2017	64 66	3,362 18	68 09	3,540 68
FACTSET RESEARCH SYSTEMS INC Ticker FDS, CUSIP 303075105	24 0000	—	—	12/12/2017	205 75	4,938 00	200 13	4,803 12
FASTENAL CO Ticker FAST, CUSIP 311900104	163 0000	—	—	12/4/2014	40 97	5,678 79	52 29	8,523 27
GUIDEWIRE SOFTWARE INC Ticker GWRE, CUSIP 40171V100	64 0000	—	—	11/2/2018	89 47	5,726 35	80 23	5,134 72
HEICO CORPORATION Ticker HEI, CUSIP 422806109	124 0000	—	—	5/21/2015	31 18	3,866 23	77 48	9,607 52
HENRY JACK & ASSOCIATES INC Ticker JKH, CUSIP 426281101	35 0000	—	—	12/12/2017	116 55	4,079 25	126 52	4,428 20
IDEX CORP Ticker IEX, CUSIP 45167R104	28 0000	—	—	12/12/2017	131 49	3,681 72	126 26	3,535 28
LANCASTER COLONY CORP Ticker LANC, CUSIP 513847103	19 0000	—	—	12/12/2017	129 20	2,454 80	176 86	3,360 34
LENNOX INTL INC Ticker LII, CUSIP 526107107	26 0000	—	—	6/18/2018	210 92	5,483 87	218 86	5,690 36
MASIMO CORP Ticker MASI, CUSIP 574795100	53 0000	—	—	12/12/2017	85 37	4,524 44	107 37	5,690 61
METTLER-TOLEDO INTERNATIONAL INC Ticker MTD, CUSIP 592588105	9 0000	—	—	12/12/2017	613 42	5,520 80	565 58	5,090 22

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Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
MIDDLEBY CORP Ticker MIDD, CUSIP 596278101	79 0000	—	—	11/29/2013	96 85	7,651 54	102 73	8,115 67
NORDSON CORP Ticker NDSN, CUSIP 655663102	45 0000	—	—	12/12/2017	124 23	5,590 35	119 35	5,370 75
OLD DOMINION FREIGHT LINES INC Ticker ODFL, CUSIP 679580100	163 0000	—	—	8/12/2016	87 11	14,199 47	123 49	20,128 87
PAYCOM SOFTWARE INC Ticker PAYC, CUSIP 70432V102	52 0000	—	—	5/21/2018	102 97	5,354 19	122 45	6,367 40
PERKINELMER INC Ticker PKI, CUSIP 714046109	60 0000	—	—	12/12/2017	70 98	4,258 74	78 55	4,713 00
PROOFPOINT INC Ticker PPPT, CUSIP 743424103	230 0000	—	—	2/9/2018	97 95	22,529 49	83 81	19,276 30
PTC INC Ticker PTC, CUSIP 69370C100	287 0000	—	—	4/26/2017	61 84	17,748 73	82 90	23,792 30
SEI INVESTMENTS CO Ticker SEIC, CUSIP 784117103	92 0000	—	—	12/12/2017	66 32	6,101 31	46 20	4,250 40
TEXAS ROADHOUSE INC Ticker TXRH, CUSIP 882681109	57 0000	—	—	12/12/2017	50 98	2,905 86	59 70	3,402 90
TYLER TECHNOLOGIES INC Ticker TYL, CUSIP 902252105	112 0000	—	—	3/8/2017	166 95	18,698 42	185 82	20,811 84
ULTIMATE SOFTWARE GROUP INC CUSIP 90385D107	41 0000	—	—	11/29/2013	152 87	6,267 64	244 87	10,039 67
WATERS CORP Ticker WAT, CUSIP 941848103	33 0000	—	—	12/12/2017	197 37	6,513 06	188 65	6,225 45

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
WEST PHARMACEUTICAL SVCS INC COM Ticker WST, CUSIP 955306105	70 0000	—	—	5/1/2017	98 41	6,888 75	98 03	6,862.10
US Small Cap Value Equities						24,826.78		19,878.26
BIG LOTS INC COM Ticker BIG, CUSIP 083302103	82 0000	—	—	12/12/2017	56 05	4,595 85	28 92	2,371 44
BRINKER INTERNATIONAL INC Ticker EAT, CUSIP 109641100	61 0000	—	—	12/12/2017	38 33	2,338 28	43 98	2,682.78
NETGEAR INC Ticker NTGR, CUSIP 64111Q104	64 0000	—	—	12/12/2017	53 64	3,432 96	52 03	3,329 92
SILGAN HOLDINGS INC Ticker SLGN, CUSIP 827048109	108 0000	—	—	12/12/2017	28 86	3,116 77	23 62	2,550 96
TECH DATA CORP Ticker TECD, CUSIP 878237106	37 0000	—	—	12/12/2017	97 08	3,591 96	81 81	3,026 97
UMB FINANCIAL CORP Ticker UMBF, CUSIP 902788108	57 0000	—	—	12/12/2017	72 86	4,152 85	60 97	3,475 29
VALMONT INDUSTRIES INC Ticker VMI, CUSIP 920253101	22 0000	—	—	12/12/2017	163 55	3,598 10	110 95	2,440 90
US Small Cap Core Equities						37,628.01		32,467.39
APPLIED INDUSTRIAL TECHNOLOGIES INC Ticker AIT, CUSIP 03820C105	76 0000	—	—	12/12/2017	62 93	4,783 03	53 94	4,099 44
BANK HAWAII CORP Ticker BOH, CUSIP 062540109	48 0000	—	—	12/12/2017	84 91	4,075 68	67 32	3,231 36

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
BEACON ROOFING SUPPLY INC Ticker BECN, CUSIP 073685109	87 0000	—	—	12/18/2014	28 03	2,438 29	31 72	2,759 64
CHEESECAKE FACTORY INC Ticker CAKE, CUSIP 163072101	82 0000	—	—	12/12/2017	48 18	3,950 43	43 51	3,567 82
COHEN & STEERS INC Ticker CNS, CUSIP 19247A100	64 0000	—	—	12/12/2017	45 70	2,924 58	34 32	2,196 48
CVB FINANCIAL CORP Ticker CVBF, CUSIP 126600105	113 0000	—	—	12/12/2017	24 02	2,714 62	20 23	2,285 99
POWER INTEGRATIONS INC Ticker POWI, CUSIP 739276103	82 0000	—	—	3/19/2014	65 69	5,386 53	60 98	5,000 36
TEXAS CAPITAL BANCSHARES INC Ticker TCBI, CUSIP 88224Q107	30 0000	—	—	12/12/2017	90 75	2,722 50	51 09	1,532 70
TOOTSIE ROLL INDUSTRIES INC Ticker TR, CUSIP 890516107	62 0000	—	—	12/12/2017	35 39	2,194 08	33 40	2,070 80
UNIFIRST CORP-MASS Ticker UNF, CUSIP 904708104	40 0000	—	—	12/12/2017	160 96	6,438 27	143.07	5,722 80
US Small Cap Growth Equities						33,023.51		40,441.31
ZU INC Ticker TWOU, CUSIP 90214J101	91 0000	—	—	12/12/2018	59 66	5,429 05	49 72	4,524 52
COHERENT INC Ticker COHR, CUSIP 192479103	16 0000	—	—	2/20/2018	196 96	3,151 37	105 71	1,691 36
DORMAN PRODUCTS INC Ticker DORM, CUSIP 258278100	54 0000	—	—	12/12/2017	63 98	3,455 02	90 02	4,861 08

Securities Held Here		Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit		Net Cost (USD)	Market Price (USD)	Market Value (USD)
						Cost (USD)	Price (USD)			
EVOLVENT HEALTH INC ^{2,3} CLASS A		214 0000	—	—	6/16/2017	23 06	19 95	4,935 42	19 95	4,269 30
TICKER EVH, CUSIP 300508101										
EXPONENT INC		137 0000	—	—	11/7/2016	28 65	50 71	3,925 06	50 71	6,947 27
TICKER EXPO, CUSIP 30214U102										
FRANKLIN ELECTRIC CO INC		58 0000	—	—	12/12/2017	45 20	42 88	2,621 60	42 88	2,487 04
TICKER FELE, CUSIP 353514102										
NEOGEN CORP		65 0000	—	—	11/29/2013	36 44	57 00	2,368 69	57 00	3,705 00
TICKER NEOG, CUSIP 640491105										
PROTO LABS INC		106 0000	—	—	1/8/2014	67 33	112 79	7,137 31	112 79	11,955 74
TICKER PRLB, CUSIP 743713109										
Real Estate Securities										
AMERICAN CAMPUS COMMUNITIES INC		64 0000	—	—	12/12/2017	42 93	41 39	87,486.14 2,747 20	41 39	87,903.11 2,648 96
TICKER ACC, CUSIP 024835100										
CAMDEN PROPERTY TRUST-SBI		50 0000	—	—	3/22/2018	89 24	88 05	4,462 15	88 05	4,402 50
TICKER CPT, CUSIP 133131102										
CORESITE RLTY CORP		47 0000	—	—	12/12/2017	116 00	87 23	5,451 97	87 23	4,099 81
TICKER COR, CUSIP 21870Q105										
CROWN CASTLE INTERNATIONAL CORP		445 0000	—	—	11/20/2014	101 43	108 63	45,136 08	108 63	48,340 35
TICKER CCI, CUSIP 2282V101										
CUBESMART		98 0000	—	—	12/12/2017	28 30	28 69	2,773 56	28 69	2,811 62
TICKER CUBE, CUSIP 229663109										

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
HIGHWOODS PROPERTIES INC Ticker HIW, CUSIP 431284108	120 0000	—	—	12/11/2018	42 36	5,083 19	38 69	4,642 80
LAMAR ADVERTISING COMPANY CL A Ticker LAMR, CUSIP 512816109	55 0000	—	—	12/12/2017	77 49	4,262 17	69 18	3,804 90
RYMAN HOSPITALITY PPTYS INC COM Ticker RHP, CUSIP 783771107	46 0000	—	—	12/12/2017	68 33	3,143 15	66 69	3,067 74
SBA COMMUNICATIONS CORP NEW ^{2,3} CLASS A COMMON STOCK Ticker SBAC, CUSIP 78410G104	87 0000	—	—	2/16/2018	165 82	14,426 67	161 89	14,084 43
International Equities						1,504,653.15		1,456,452.17
ACCENTURE PLC IRELAND SHS CL A Ticker ACN, CUSIP G1151C101	145 0000	—	—	12/20/2013	90 18	13,076 56	141 01	20,446 45
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA Ticker ACSAY, CUSIP 00089H106	1,699 0000	—	—	1/3/2017	6 33	10,748 09	7 74	13,141 77
ADIDAS AG SPONSORED ADR Ticker ADDYY, CUSIP 00687A107	62 0000	—	—	11/13/2018	116 76	7,239 12	104 26	6,463 81
AERCAP HOLDINGS NV Ticker AER, CUSIP N00985106	306 0000	—	—	3/24/2016	47 06	14,400 66	39 60	12,117 60
AIA GROUP LTD SPONSORED ADR Ticker AAGIY, CUSIP 001317205	1,406 0000	—	—	3/22/2017	28 12	39,530 95	33 21	46,690 45

Securities Held Here	Quantity	Muody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
AIR LIQUIDE-ADR Ticker AIQY, CUSIP 009126202	594 0000	—	—	12/12/2017	25 14	14,933 32	24 80	14,728 23
ALFA LAVAL AB UNSPONSORED ADR Ticker ALFV, CUSIP 015393101	465 0000	—	—	12/12/2017	23 39	10,876 07	21 39	9,946 82
ALLIANZ SE SPONSORED ADR REPSTG 1/10 SH Ticker AZSEY, CUSIP 018805101	1,128 0000	—	—	12/12/2017	22 87	25,794 96	20 02	22,583 69
ASPEN PHARMACARE HOLDINGS PLC UNSPONSORED ADR Ticker APNH, CUSIP 04530Y106	379 0000	—	—	12/12/2017	18 64	7,066 37	9 37	3,551 99
ATLAS COPCO AB-SPONSORED ADR REPSTG SER A Ticker ATLKY, CUSIP 049255706	366 0000	—	—	12/12/2017	36 34	13,301 99	23 74	8,689 94
AXA UNSPONSORED ADR Ticker AXAH, CUSIP 054536107	795 0000	—	—	10/20/2016	23 09	18,353 50	21 56	17,137 82
BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR Ticker BBVA, CUSIP 05946K101	2,267 0000	—	—	2/12/2015	7 57	17,156.48	5 29	11,992 43
BANCO SANTANDER S A SPONSORED ADR Ticker SAN, CUSIP 05964H105	3,045 0000	—	—	2/27/2018	6 21	18,904 82	4 48	13,641 60
BAYERISCHE MOTOREN WERKE A G SPONSORED ADR Ticker BMWYY, CUSIP 072743305	293 0000	—	—	12/12/2017	32 49	9,520 52	26 94	7,893 42

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
CANADIAN NATIONAL RAILWAY CO Ticker CNI, CUSIP 136375102	410 0000	—	—	12/20/2013	75 01	30,752 75	74 11	30,385 10
CARLSBERG AS SPONSORED ADR REPRESENTING Ticker CARGY, CUSIP 142795202	735 0000	—	—	2/17/2016	18 78	13,800 34	21 22	15,596 70
CHECK POINT SOFTWARE TECHNOLOGIES LTD Ticker CHKP, CUSIP M22465104	169 0000	—	—	12/12/2017	105 55	17,837 95	102 65	17,347 85
DANONE SPONSORED ADR Ticker DANOY, CUSIP 23636T100	921 0000	—	—	10/9/2018	15 12	13,921 46	14 06	12,952 02
DASSAULT SYSTEMS S A SPONSORED ADR Ticker DASTY, CUSIP 237545108	106 0000	—	—	12/12/2017	105 35	11,166 61	118 54	12,565 66
DBS GROUP HOLDINGS LTD SPONSORED ADR Ticker DBSDY, CUSIP 23304Y100	404 0000	—	—	6/8/2016	57 25	23,129 79	69 52	28,087 29
DEUTSCHE BOERSE AG UNSPONSORED ADR Ticker DBOEY, CUSIP 251542106	1,482 0000	—	—	11/6/2017	10 62	15,742 62	12 00	17,779 55
DEUTSCHE POST AG SPONSORED ADR Ticker DFIGY, CUSIP 25157Y202	486 0000	—	—	4/17/2018	43 68	21,230 25	27 33	13,283 84
DNB ASA SPONSORED ADR REPSTG 10 Ticker DNBHY, CUSIP 23328E106	717 0000	—	—	11/1/2016	15 37	11,018 65	15 95	11,439 02

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
E ON SE SPONSORED ADR Ticker EONGY, CUSIP 268780103	1,747 0000	—	—	2/17/2016	9 90	17,303 33	9 86	17,228 91
ESSILORLUXOTTICA AMERICAN DEPOSITARY RECEIPTS Ticker ESLOY, CUSIP 297284200	272 0000	—	—	2/13/2017	61 56	16,743 59	63.13	17,171 36
FANUC CORPORATION UNSPONSORED ADR Ticker FANUY, CUSIP 307305102	1,981 0000	—	—	12/12/2017	21 78	43,152 85	15 19	30,099 31
GLOBANT S A Ticker GLOB, CUSIP L44385109	107 0000	—	—	7/6/2017	43 08	4,610 03	56 32	6,026 24
GRIFOLS S A SPONSORED ADR REPSTG 1/2 CL B Ticker GRFS, CUSIP 398438408	346 0000	—	—	12/12/2017	21 35	7,386 29	18 36	6,352 56
INDUSTRIA DE DISENO TEXTIL INDITEX SA UNSPONSORED ADR Ticker IDXY, CUSIP 455793109	904 0000	—	—	9/10/2018	14 79	13,367 12	12 78	11,548 60
INFINEON TECHNOLOGIES AG SPONSORED ADR Ticker IFNNY, CUSIP 45662N103	425 0000	—	—	12/12/2017	26 25	11,155 66	19 85	8,436 68
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA SPONS ADR Ticker ICAGY, CUSIP 459348108	385 0000	—	—	12/4/2018	15 56	5,990 56	15 74	6,060 67
INTESA SANPAOLO SPA SPONSORED ADR REPSTG ORD SHS Ticker ISNPY, CUSIP 46115H107	897 0000	—	—	6/7/2016	16 74	15,013 05	13 31	11,934 59

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
JULIUS BAER GROUP LTD UNSPONSORED ADR Ticker JBAXY, CUSIP 48137C108	1,875 0000	—	—	10/18/2016	9 21	17,274 03	7 10	13,318 13
KUBOTA CORPORATION ADR Ticker KUBTY, CUSIP 501173207	340 0000	—	—	12/12/2017	85 25	28,985 51	71.16	24,195 08
L OREAL CO-ADR Ticker LRLCY, CUSIP 502117203	364 0000	—	—	12/12/2017	44 80	16,305 52	46 00	16,744 00
LINDE PLC ORDINARY SHARE Ticker LIN, CUSIP G5494J103	66 0000	—	—	12/13/2018	157 71	10,409 10	156.04	10,298 64
LLOYDS BANKING GROUP PLC SPONSORED ADR Ticker LYG, CUSIP 539439109	1,916 0000	—	—	10/11/2017	3 64	6,973 06	2 56	4,904 96
LONZA GROUP AG ZUERICH UNSPONSORED ADR Ticker LZAGY, CUSIP 54338V101	418 0000	—	—	5/18/2018	26 88	11,235 84	25.84	10,799 87
LVMH MOET HENNESSY LOUIS VUITTON SA UNSPONSORED ADR Ticker LVMIUY, CUSIP 502441306	168 0000	—	—	12/12/2017	58 11	9,762 05	59 03	9,917 38
MURATA MANUFACTURING CO LTD UNSPONSORED ADR Ticker MRAAY, CUSIP 626425102	359 0000	—	—	11/20/2018	34 83	12,503 25	34 08	12,233 64
NEW ALTERNATIVES FUND INC Ticker NALFX, CUSIP 641668104	3,350 5330	—	—	11/26/2013	47 12	157,887 36	48 48	162,433 84

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Penney Family Fund

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
NORDEA BANK ABP AMERICAN DEPOSITARY SHARES Ticker NRDBY, CUSIP 65558R109	1,298 0000	—	—	9/5/2018	9 73	12,631 70	8 41	10,918 78
NOVOZYMES A/S ADR Ticker NVZMY, CUSIP 670108109	121 0000	—	—	3/27/2018	52 28	6,325 98	44 56	5,392 00
ORANGE SPONSORED ADR Ticker ORAN, CUSIP 684060106	887 0000	—	—	4/21/2016	17 25	15,299 35	16 19	14,360 53
OTSUKA HOLDINGS CO LTD UNSPONSORED ADR Ticker OTSKY, CUSIP 689164101	612 0000	—	—	6/11/2014	14 83	9,078 50	20 48	12,531 31
PARK 24 CO LTD SPONSORED ADR Ticker PKCOY, CUSIP 701491102	315 0000	—	—	12/12/2017	24 81	7,814 55	21 99	6,927 80
PAX GLOBAL ENVIRONMENTAL MKRT FD INST CL Ticker PGINX, CUSIP 704223775	29,774 3900	—	—	8/13/2014	13 06	388,851 85	13 36	397,785 85
RITCHIE BROS AUCTIONEERS INC Ticker RBA, CUSIP 767744105	299 0000	—	—	11/29/2013	22 64	6,770 56	32 72	9,783 28
ROCHE HOLDING LTD ^{2,3} SPONSORED ADR REPSTG ORD Ticker RHHBY, CUSIP 771195104	1,439 0000	—	—	7/21/2014	32 30	46,481 69	30 86	44,411 86
ROYAL DSM NV ^{2,3} SPONSORED ADR Ticker RDSMY, CUSIP 780249108	713 0000	—	—	8/22/2014	16 14	11,505 23	20 42	14,557 32

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Penney Family Fund

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
SAP SE ^{2,3} SPONSORED ADR Ticker SAP, CUSIP 803054204	433 0000	—	—	12/12/2017	109 28	47,316 95	99 55	43,105 15
SECOM CO LTD-ADR Ticker SOMLY, CUSIP 813113206	718 0000	—	—	6/11/2014	17 29	12,417.40	20 77	14,910 71
SENSATA TECHNOLOGIES HOLDING PLC ORDINARY SHARES Ticker ST, CUSIP G8060N102	76 0000	—	—	12/12/2017	51 61	3,922 67	44 84	3,407 84
SEVEN & I HOLDINGS CO LTD UNSPONSORED ADR Ticker SVNDY, CUSIP 81783H105	668 0000	—	—	7/28/2017	20 59	13,751 44	21 80	14,560 40
SMITH & NEPHEW P L C SPONSORED ADR Ticker SNN, CUSIP 83175M205	502 0000	—	—	4/2/2015	34 26	17,200 32	37 38	18,764 76
SONOVA HOLDING AG UNSPONSORED ADR Ticker SONVY, CUSIP 83569C102	292 0000	—	—	12/12/2017	31 63	9,237 10	32 58	9,514 24
SPOTIFY TECHNOLOGY S A ORDINARY SHARES NOMINAL VALUE Ticker SPOT, CUSIP L8681T102	136 0000	—	—	8/10/2018	177 11	24,087 43	113 50	15,436 00
STERIS PLC COM CUSIP G84720104	40 0000	—	—	12/12/2017	88 15	3,526 00	106 85	4,274 00
SUMITOMO MITSUI FINI GROUP INC SPONSORED ADR Ticker SMFG, CUSIP 86562M209	2,122 0000	—	—	6/12/2017	7 99	16,963 76	6 51	13,814 22

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
SYMRISE AG UNSPONSORED ADR Ticker SYIEY, CUSIP 87155N109	489 0000	—	—	12/12/2017	20 31	9,930 13	18 43	9,013 74
SYMEX CORPORATION UNSPONSORED ADR Ticker SSMXY, CUSIP 87184P109	289 0000	—	—	12/12/2017	37 87	10,943 06	24 04	6,948 72
TEMENOS AG AMERICAN DEPOSITARY RECEIPTS Ticker TMSNY, CUSIP 87974R208	69 0000	—	—	6/1/2018	146 83	10,131 40	119 60	8,252 26
TORAY INDUSTRIES INC ADR Ticker TRYIY, CUSIP 89080Z026	719 0000	—	—	11/20/2017	20 12	14,469 06	14 07	10,118 49
UNILEVER PLC SPONSORED ADR Ticker UL, CUSIP 904767704	270 0000	—	—	12/12/2017	55 97	15,111 00	52 25	14,107 50
YANDEX N V CLASS A Ticker YNDX, CUSIP N97284108	197 0000	—	—	10/25/2018	27 03	5,324 01	27 35	5,387 95
Emerging Markets Equities ALIBABA GROUP HOLDING LTD SPONSORED ADR Ticker BABA, CUSIP 01609W102	45 0000	—	—	8/14/2018	166 40	541,802.60 7,488 21	137 07	541,326.59 6,168 15
AMBEV S A ADS Ticker ABEV, CUSIP 02319V103	1,759 0000	—	—	8/21/2018	4 60	8,083 05	3 92	6,895 28
AMDOCS LIMITED Ticker DOX, CUSIP G02602103	69 0000	—	—	12/12/2017	65 12	4,493 07	58 58	4,042 02

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
APTIV PLC Ticker APTV, CUSIP G6095L109	140 0000	—	—	1/11/2018	94 14	13,179 59	61 57	8,619 80
BAIDU INC SPONSORED ADR REPSTG ORD SHS Ticker BIDU, CUSIP 056752108	151 0000	—	—	5/5/2017	224 97	33,970 30	158 60	23,948 60
FOMENTO ECONOMICO MEXICANO SAB DE CV SPON ADR 1 UNIT Ticker FMX, CUSIP 344419106	78 0000	—	—	12/13/2018	84 61	6,599 95	86 05	6,711 90
GRUPO FINANCIERO BANDORTE SAB DE CV SPONSORED ADR Ticker GBOOY, CUSIP 40052P107	268 0000	—	—	12/12/2017	27 32	7,322 66	24 36	6,527 14
HDFC BK LTD ADR REPSTG 3 SHS Ticker HDB, CUSIP 40415F101	73 0000	—	—	12/12/2017	96 74	7,062 10	103 59	7,562 07
ICICI BANK LTD SPONSORED ADR Ticker IBN, CUSIP 45104G104	805 0000	—	—	12/12/2017	9 62	7,740 97	10 29	8,283 45
IHS MARKIT LTD SHS Ticker INFO, CUSIP G47567105	205 0000	—	—	7/13/2016	32 88	6,740 40	47 97	9,833 85
NASPERS LIMITED AMERICAN DEPOSITARY RECEIPTS Ticker NPSNY, CUSIP 631512209	340 0000	—	—	12/12/2017	51 57	17,533 80	40 21	13,672 08
NOMAD FOODS LTD ORDINARY SHARES Ticker NOMD, CUSIP G6564A105	941 0000	—	—	7/26/2017	15 00	14,115 83	16 72	15,733 52

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Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
RBC FDS TR	34,500 7640	—	—	5/29/2015	10 40	358,721 03	11 01	379,853 41
EMERGING MKT EQUITY FD CL I Ticker REEIX, CUSIP 74926P316								
TAIWAN SEMICONDUCTOR MFG CO LTD-SPONSORED ADR REPSTG 5 COM Ticker TSM, CUSIP 874039100	961 0000	—	—	12/12/2017	38 35	36,852 68	36.91	35,470 51
WEIBO CORPORATION AMERICAN DEPOSITARY SHARE Ticker WB, CUSIP 948596101	137 0000	—	—	12/12/2017	86 85	11,898 97	58 43	8,004 91

Total Equities

\$4,241,777