

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning 7/01, 2018, and ending 6/30, 2019

Colcom Foundation
603 Stanwix St Ste 1800
Pittsburgh, PA 15222-1442

A Employer identification number
31-1479839B Telephone number (see instructions)
412-765-2400C If exemption application is pending, check here ▶ ☐D 1 Foreign organizations, check here ▶ ☐2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
 \$ 489,894,365.
 J Accounting method ☐ Cash ☐ Accrual
☒ Other (specify) Tax basis
 (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 78,700,115.

7 Capital gain net income (from Part IV, line 2)

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 Statement 1

12 Total Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) See St 2

b Accounting fees (attach sch) See St 3

c Other professional fees (attach sch) See St 4

17 Interest

18 Taxes (attach schedule) (see instrs) See Stm 5

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Statement 6

24 Total operating and administrative expenses Add lines 13 through 23

25 Contributions, gifts, grants paid Part XV

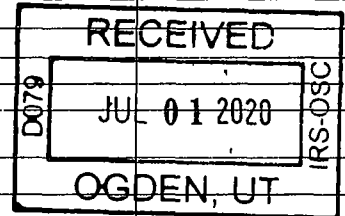
26 Total expenses and disbursements Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative enter 0)

c Adjusted net income (if negative enter -0-)



Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing	56,946.	98,330.	98,330.
	2 Savings and temporary cash investments	14,791,304.	29,558,229.	29,558,229.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	21,084.	27,653.	27,653.
	10a Investments – US and state government obligations (attach schedule)	7,850,315.	5,678,068.	6,107,819.
	b Investments – corporate stock (attach schedule)	223,204,066.	204,900,462.	269,295,936.
	c Investments – corporate bonds (attach schedule)	81,106,405.	82,691,371.	84,108,067.
Liabilities	11 Investments – land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) Statement 7	91,943,729.	85,229,669.	100,698,331.
	14 Land, buildings, and equipment basis 99,849.			
	Less accumulated depreciation (attach schedule) See Stmt 8 99,849.			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	418,973,849.	408,183,782.	489,894,365.
	17 Accounts payable and accrued expenses			
	18 Grants payable	26,986,000.	20,005,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	26,986,000.	20,005,000.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	391,987,849.	388,178,782.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	391,987,849.	388,178,782.	
	31 Total liabilities and net assets/fund balances (see instructions)	418,973,849.	408,183,782.	

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	391,987,849.
2 Enter amount from Part I, line 27a	2	-10,790,067.
3 Other increases not included in line 2 (itemize) See Statement 9	3	6,981,000.
4 Add lines 1, 2, and 3	4	388,178,782.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	388,178,782.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a Publicly traded securities	P	Various	Various
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 78,700,115.		63,944,927.	14,755,188.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			14,755,188.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	14,755,188.
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	44,647,858.	499,978,308.	0.089300
2016	36,709,517.	492,374,842.	0.074556
2015	32,585,600.	482,127,452.	0.067587
2014	26,502,563.	534,369,743.	0.049596
2013	25,468,677.	518,856,326.	0.049086

2 Total of line 1, column (d)	2	0.330125
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	0.066025
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	480,944,646.
5 Multiply line 4 by line 3	5	31,754,370.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	247,031.
7 Add lines 5 and 6	7	32,001,401.
8 Enter qualifying distributions from Part XII, line 4	8	34,256,171.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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. <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	247,031.
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	247,031.
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	247,031.
6 Credits/Payments			
a 2018 estimated tax pmts and 2017 overpayment credited to 2018	6 a	274,684.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	274,684.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	27,653.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 27,653. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		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
4 a 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?	X	
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	
8 a Enter the states to which the foundation reports or with which it is registered. See instructions. PA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	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	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>colcomfdn.org and laurelfdn.org</u>	13	X
14 The books are in care of <u>Treasurer</u> Telephone no. <u>412-765-2400</u> Located at <u>Pittsburgh PA</u> ZIP + 4 <u>15222</u>		
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 N/A <u>15</u> N/A		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If 'Yes,' enter the name of the foreign country	16	X

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

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

	Yes	No
1 a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 checked="" type="checkbox"/> Yes <input 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 <input type="checkbox"/>	1 b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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**5 b** N/A

Organizations relying on a current notice regarding disaster assistance, check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

6 a 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?**6 b** X

If 'Yes' to 6b, file Form 8870

7 a 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 **7 b****8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10				
		1,251,330.	276,133.	29,369.

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
B. Rowan	Office Mgr.			
Pittsburgh, PA 15222	40	108,040.	53,518.	4,140.
R. Petrella	Prof. Asst.			
Pittsburgh, PA 15222	40	69,040.	29,498.	3,105.
C. Lehmann	Prog. Dir.			
Pittsburgh, PA 15222	40	129,415.	46,317.	1,195.
D. McMahon	Receptionist			
Pittsburgh, PA 15222	40	52,000.	6,939.	3,096.
Destinee Napolitano	Prog Dir			
Pittsburgh, PA 15222	40	85,500.	23,945.	1,963.

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1 a	468,352,051.
b	Average of monthly cash balances	1 b	19,916,625.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	488,268,676.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	488,268,676.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	7,324,030.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	480,944,646.
6	Minimum investment return. Enter 5% of line 5	6	24,047,232.

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	24,047,232.
2 a	Tax on investment income for 2018 from Part VI, line 5	2 a	247,031.
b	Income tax for 2018 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	247,031.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,800,201.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	23,800,201.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	23,800,201.

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	1 a	34,256,171.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	34,256,171.
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	247,031.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	34,009,140.

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				23,800,201.
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				
b From 2014	451,476.			
c From 2015	7,946,911.			
d From 2016	12,506,299.			
e From 2017	20,609,575.			
f Total of lines 3a through e	41,514,261.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 34,256,171.				
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				23,800,201.
e Remaining amount distributed out of corpus	10,455,970.			
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	51,970,231.			
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)	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	51,970,231.			
10 Analysis of line 9:				
a Excess from 2014	451,476.			
b Excess from 2015	7,946,911.			
c Excess from 2016	12,506,299.			
d Excess from 2017	20,609,575.			
e Excess from 2018	10,455,970.			

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Form 990-PF (2018)

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				
Colcom Fdn. (see list)		PC	see schedule	30,709,776.
Laurel Fdn. (see list)		PC	see schedule	1,510,000.
Total				32,219,776.
b Approved for future payment				
Colcom Fdn unpaid (see list)		PC	see schedule	3,235,000.
Laurel Fdn. unpaid (see list)		PC	see schedule	20,000.
Total				3,255,000.

Part XVI-A	Analysis of Income-Producing Activities
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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 (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1	Program service revenue.					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	11,276,874.	
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	14,755,188.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	Global Int. Low-Tax Inc.			14	1,393,567.	
b	Partnerships UBTI	211110	-984,764.			
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		-984,764.		27,425,629.	
13	Total. Add line 12, columns (b), (d), and (e)				13	26,440,865.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B	Relationship of Activities to the Accomplishment of Exempt Purposes
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Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Global Int. Low-Tax Inc.	\$ 1,393,567.	\$ 1,393,567.	
Partnerships UBTI	-984,764.		
Total	\$ 408,803.	\$ 1,393,567.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	\$ 1,577.	\$ 413.		\$ 1,164.
Total	\$ 1,577.	\$ 413.		\$ 1,164.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Independent audit and tax return review	\$ 21,875.	\$ 5,736.		\$ 16,139.
Total	\$ 21,875.	\$ 5,736.		\$ 16,139.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment consulting fees	\$ 250,000.	\$ 250,000.		
Investment management fees	1,676,000.	1,676,000.		
Total	\$ 1,926,000.	\$ 1,926,000.		\$ 0.

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Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	\$ 247,031.			
Total	\$ 247,031.	\$ 0.		\$ 0.

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Custody fees	\$ 115,312.	\$ 115,312.		
Insurance	10,474.	2,746.		\$ 7,728.
Office expense	185,228.	46,695.		136,661.
Total	\$ 311,014.	\$ 164,753.		\$ 144,389.

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Kayne Anderson Energy Fund III	Mkt Val	\$ 0.	\$ 0.
Kayne Anderson Energy Fund IV	Mkt Val	537,149.	193,727.
PNC Equity Partners II	Mkt Val	2,701.	10,903.
Meakem Becker VC	Mkt Val	311,793.	574,188.
Aberdeen International Ptr II	Mkt Val	1,741,449.	1,574,368.
Aberdeen Private Equity III	Mkt Val	2,230,607.	1,695,355.
Aberdeen Venture Partners	Mkt Val	4,206,632.	3,478,642.
Saturn Partners II	Mkt Val	703,861.	1,820,706.
Portfolio Advisors Private Equity V	Mkt Val	923,821.	1,462,514.
Kayne Anderson Energy Fund V	Mkt Val	509,614.	651,073.
Portfolio Advisors Private Equity VI	Mkt Val	1,755,095.	2,506,802.
WGI Emerging Markets Fund, LLC	Mkt Val	26,385,861.	29,598,801.
Saturn Partners III	Mkt Val	1,791,717.	3,083,675.
PNC Equity Partners I	Mkt Val	0.	0.
Regiment Capital 5	Mkt Val	468,626.	467,912.
Atira	Mkt Val	30,413.	0.
DAG Ventures	Mkt Val	280,716.	170,720.
Computational Diagnostics, Inc.	Mkt Val	101,292.	0.
A/F Protein	Mkt Val	36,313.	36,313.
Puralube	Mkt Val	1,067,913.	550,536.
Saturn Partners	Mkt Val	0.	0.
Knopp Biosciences	Mkt Val	-23,855.	0.
Portfolio Advisors Private Equity VII	Mkt Val	2,244,746.	3,719,903.
Incline Equity Partners III	Mkt Val	905,054.	3,939,386.
Kayne Anderson Energy Fund VI	Mkt Val	1,343,377.	1,883,694.

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Statement 7 (continued)
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Dielectric	Mkt Val	\$ 0.	\$ 0.
Portfolio Advisors Private Equity VIII	Mkt Val	3,036,896.	4,062,296.
TCW Direct Lending LLC 6	Mkt Val	4,342,338.	4,109,470.
Tortoise MLP Commingled Fund	Mkt Val	19,293,925.	23,081,583.
Morgan Stanley Priv Mkt 7	Mkt Val	1,586,780.	2,134,056.
Panopto	Mkt Val	10,849.	0.
TCW Direct Lending LLC 7	Cost	4,858,589.	5,213,747.
Incline Equity Partners IV and AIV	Cost	1,709,000.	1,894,420.
Private Equity Partners LLC	Mkt Val	2,836,397.	2,783,541.
Total		<u>\$ 85,229,669.</u>	<u>\$100,698,331.</u>

Statement 8
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 99,849.	\$ 99,849.	\$ 0.	\$ 0.
Total	<u>\$ 99,849.</u>	<u>\$ 99,849.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 9
Form 990-PF, Part III, Line 3
Other Increases

Decrease in grants payable	
Total	<u>\$ 6,981,000.</u>

Statement 10
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
J. F. Rohe (Colcom) Pittsburgh, PA 15222	VP/Director 40.00	\$ 262,000.	\$ 74,438.	\$ 2,910.
E. J. Tata (Laurel) Pittsburgh, PA 15222	Director 2.00	7,000.	0.	0.

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Statement 10 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
D.E. Baker (Colcom) Pittsburgh, PA 15222	Director 8.00	\$ 0.	\$ 0.	\$ 0.
T. M. Inglis (Colcom) Pittsburgh, PA 15222	Dir/Pres/Treas 40.00	361,916.	78,072.	9,310.
D. M. Panazzi (Colcom) Pittsburgh, PA 15222	Director 8.00	41,000.	0.	0.
M. M. Strueber (Colcom) Pittsburgh, PA 15222	Director 8.00	41,000.	0.	0.
J. Barsotti (Colcom) Pittsburgh, PA 15222	Dir/VP-Inv. 40.00	349,220.	78,868.	8,545.
T. M. Schmidt (Laurel) Pittsburgh, PA 15222	Emeritus Dir. 2.00	1,100.	0.	0.
N. C. Fales (Laurel) Pittsburgh, PA 15222	Emeritus Dir. 2.00	1,100.	0.	0.
D. M. Panazzi (Laurel) Pittsburgh, PA 15222	Director 3.00	14,000.	0.	0.
D. E. Baker (Laurel) Pittsburgh, PA 15222-1402	Dir/Pres 40.00	172,994.	44,755.	8,604.
J .F. Rohe (Laurel) Pittsburgh, PA 15222	Director 2.00	0.	0.	0.
T. M. Inglis (Laurel) Pittsburgh, PA 15222	Dir/Treas. 2.00	0.	0.	0.
J. S. Barsotti (Laurel) Pittsburgh, PA 15222	Director 2.00	0.	0.	0.

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Statement 10 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
C. S. Scaife (Laurel) Pittsburgh, PA 15222	Emeritus Dir. 2.00	\$ 0.	\$ 0.	\$ 0.
Total		\$ 1,251,330.	\$ 276,133.	\$ 29,369.

Statement 11
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program: Colcom Foundation
Name:
Care Of: John F. Rohe
Street Address: Two Gateway Center, Suite 1800
City, State, Zip Code: Pittsburgh, PA 15222
Telephone: 412-765-2400
E-Mail Address: jrohe@colcomfdn.org
Form and Content: A Letter of Inquiry (i.e., a request for an invitation to submit a full grant application) should not exceed two pages and must describe the organization, the proposed program description and objective(s), amount requested, projected budget, and timeline. The Foundation discourages the inclusion of lengthy material (newsletters, video, etc.) with a Letter of Inquiry. A separate Letter of Inquiry must be submitted for each program.

Submission Deadlines: N/A
Restrictions on Awards: Limited geographically and to areas of interest as set forth on website: colcomfdn.org

Name of Grant Program: Laurel Foundation
Name:
Care Of: Dayton E. Baker
Street Address: Two Gateway Center, Suite 1800
City, State, Zip Code: Pittsburgh, PA 15222
Telephone: 412-765-2400
E-Mail Address: laurelcontact@laurelfdn.org
Form and Content: Letter describing the program, its objectives and its justifications. Also a statement of funds needed along with the proposed budget.

Submission Deadlines: April 1 and October 1
Restrictions on Awards: Preference given to W. PA. No grants to individuals.

COLCOM FOUNDATION - Fiscal Year 2018/2019 Form 990-PF

Part XV-Supplementary Information, Grants Paid

Mission Statement

The primary mission of the Colcom Foundation is to foster a sustainable environment to ensure quality of life for all Americans by encouraging reasonable population levels in the United States. Colcom provides grants to address overpopulation and its adverse effects on natural resources. Regionally, the Foundation supports conservation, environmental projects and cultural assets.

No grants to individuals Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)		
Recipient	Purpose	Amount
Allegheny Conference on Community Development Pittsburgh, PA	<i>Creating a Next Generation Economy for All</i>	\$116,400
Allegheny Land Trust Sewickley, PA	<i>Greenspace Protection - Urgent Action Land Protection Fund</i>	1,275,000
American Bird Conservancy The Plains, VA	<i>Golden-winged & Cerulean Warbler Habitat Protection</i>	50,000
American Chestnut Foundation Asheville, NC	<i>Increase Genetic Diversity for Climate Change Resilience</i>	100,000
American Immigration Control Foundation, Inc. Monterey, VA	<i>Public Awareness Program</i>	135,000
	<i>Public education on a sustainable immigration policy</i>	100,000
American National Red Cross Pittsburgh, PA	<i>FY20 National Disaster Relief</i>	50,000
American Rivers, Inc. Washington, D.C.	<i>Restoring Aquatic and Floodplain Habitat in Southwestern Pennsylvania</i>	100,000
Bidwell Training Center, Inc. Pittsburgh, PA	<i>Passenger Vans</i>	60,000
Bike Share Pittsburgh, Inc. Pittsburgh, PA	<i>Port Authority Partnership Integration</i>	25,000
Californians for Population Stabilization, Inc. Ventura, CA	<i>Public Awareness Program</i>	420,000
	<i>Unrestricted</i>	325,000
Carnegie Institute Pittsburgh, PA	<i>Avian Research at Powdermill Nature Reserve</i>	130,000
	<i>Science Preservation Fund</i>	300,000
Carnegie Mellon University Pittsburgh, PA	<i>Deliberative Democracy Forum on Immigration</i>	15,000
Center for Immigration Studies, Inc. Washington, D.C.	<i>Unrestricted</i>	1,940,000
Citizens Coal Council Washington, PA	<i>Unrestricted</i>	60,000
Citizens for Pennsylvania's Future Harrisburg, PA	<i>Advancing Environmental Rights Amendment and Continuing Protection of Pennsylvania's High Value Land and Water Resources</i>	200,000
Civic Light Opera Association Pittsburgh, PA	<i>Cecil Place Public Art Project</i>	85,000
Clean Air Council Philadelphia, PA	<i>Protect Health, Air, Water, Land, and Quality of Life in Southwest Pennsylvania</i>	200,000
Compassion and Choices Portland, OR	<i>Public Education On Medical Aid In Dying With Dignity</i>	75,000

Conservancy of Southwest Florida, Inc. Naples, FL	<i>Eastern Collier County Advocacy and Estero Bay Watershed</i>	45,000
Construction Junction, Inc. Pittsburgh, PA	<i>Zero Waste Event Sponsor for Steel City Big Pour 2018</i>	10,000
Contemporary Learning Systems, Inc. Petoskey, MI	<i>Public education on immigration</i>	25,000
Council on Foundations, Inc Arlington, VA	<i>2019 Membership Dues</i>	23,100
Duquesne University of the Holy Spirit Pittsburgh, PA	<i>Surveying of Well Water Quality in Western Pennsylvania in Areas with Unconventional Gas Drilling (two year grant)</i>	129,000
Earthworks Washington, D.C.	<i>Oil & Gas Accountability Project</i>	50,000
Environmental Integrity Project Washington, D.C.	<i>Empowering Communities Project</i>	80,000
Evergreen Conservancy Indiana, PA	<i>Water Monitoring and Environmental Education</i>	15,000
Fair Shake Environmental Legal Services Pittsburgh, PA	<i>Pennsylvania-Based Program Work</i>	20,000
Federation for American Immigration Reform Washington, D.C.	<i>Public Awareness Program</i>	903,000
	<i>Unrestricted</i>	5,800,000
Fort Ligonier Association Ligonier, PA	<i>Braddock's Battlefield History Center</i>	50,000
	<i>Challenge Grant</i>	50,000
Foundation for Pennsylvania Watersheds Johnstown, PA	<i>Revitalize Waters-Revitalize Communities ,</i>	250,000
Fraternal Order of Police - Lodge #1 Pittsburgh, PA	<i>Injured Officers Fund in recognition of 10/27/2018 Shooting at the Tree of Life</i>	25,000
Friends of the Pittsburgh Urban Forest Pittsburgh, PA	<i>Capital Campaign Match and Tree Distribution Program</i>	545,660
Friends of the Riverfront, Inc. Pittsburgh, PA	<i>Trail Expansion and Stewardship</i>	110,000
Grantmakers of Western Pennsylvania Pittsburgh, PA	<i>Membership Dues 2019</i>	23,000
Green Building Alliance Pittsburgh, PA	<i>Environment Story Underwriting</i>	25,000
Grounded Strategies Pittsburgh, PA	<i>Vacant Land First Aid Kit Trio</i>	35,000
Group Against Smog and Pollution, Inc. Pittsburgh, PA	<i>Watchdog and Communications Work</i>	50,000
Grow Pittsburgh Pittsburgh, PA	<i>Community Garden Program</i>	75,000
Hilltop Alliance Pittsburgh, PA	<i>Farmer Incubation Program infrastructure and Youth Farm Programs at Hilltop Urban Farm</i>	66,000
Historical Society of Western Pennsylvania Pittsburgh, PA	<i>Destination Moon The Apollo 11 Mission</i>	50,000
Hollow Oak Land Trust, Inc. Moon Township, PA	<i>Greenways & Greenspace Conservation in Western PA</i>	100,000
Immigration Reform Law Institute Washington, D.C.	<i>Unrestricted</i>	3,148,000

Keeping Identities Safe Washington, D.C	<i>Public education on identity document security</i>	400,000
Land Trust Alliance, Inc. Washington, D.C.	<i>Rally 2018 The National Land Conservation Conference</i>	31,500
League of Women Voters of Pennsylvania Citizen Education Fund Harrisburg, PA	<i>2019 Straight Scoop on Shale</i>	50,000
Mid-Atlantic Karst Conservancy Blairsville, PA	<i>Sarah Furnace Cave Protection</i>	30,000
Migration Dialogue Davis, CA	<i>Research and public education on rural migration and sustainable agriculture</i>	101,000
National Aviary Pittsburgh, Inc. Pittsburgh, PA	<i>Memorial Grant</i>	250
	<i>Veterinary Hospital Program</i>	50,000
National Down Syndrome New York, NY	<i>Memorial grant</i>	250
National Flag Foundation Pittsburgh, PA	<i>Flag Education Center</i>	50,000
National Tropical Botanical Garden Kalaheo, HI	<i>Conservation Program</i>	150,000
Natural Areas Association Ligonier, PA	<i>2019 Natural Areas Conference (NAC19)</i>	25,000
Negative Population Growth, Inc. Alexandria, VA	<i>Scholarships</i>	50,000
North Country Trail Association, Inc. Lowell, MI	<i>Closing the Gaps</i>	25,000
NumbersUSA Education & Research Foundation Arlington, VA	<i>Public Awareness Program</i>	803,000
	<i>Unrestricted</i>	2,300,000
NumbersUSA Support Organization Arlington, VA	<i>Unrestricted</i>	2,500,000
Ohio United Presbyterian Church Aliquippa, PA	<i>Aliquippa Dog Park</i>	2,500
PA Cleanways of Allegheny County, Inc. Pittsburgh, PA	<i>Operations</i>	50,000
PennEnvironment Research and Policy Center Philadelphia, PA	<i>Protect & Preserve Southwestern Pennsylvania Environment</i>	125,000
Pennsylvania Environmental Council, Inc. Pittsburgh, PA	<i>Environmental, Conservation, and Energy Legacies</i>	250,000
Pennsylvania Resources Council Newtown Square, PA	<i>Alternatives to Landfill Disposal of Challenging Materials</i>	150,000
Persephone Productions, Inc. Falls Church, VA	<i>Unrestricted</i>	200,000
Philanthropy Roundtable Washington, D.C.	<i>Alliance for Charitable Reform</i>	10,000
Phipps Conservatory and Botanical Gardens, Inc. Pittsburgh, PA	<i>Winter Flower and Light Show 2018</i>	200,000
Pittsburgh Botanic Garden Oakdale, PA	<i>Garden of the Five Senses</i>	730,000
Pittsburgh Community Broadcasting Corporation Pittsburgh, PA	<i>Environmental Update Weekly Radio Segment</i>	30,000

Pittsburgh Parks Conservancy Pittsburgh, PA	<i>Operating Support (over 2 years)</i>	500,000
Pittsburgh Three Rivers Regatta, Inc. Pittsburgh, PA	<i>2019 Three Rivers Regatta</i>	85,000
Pittsburgh Trust for Cultural Resources Pittsburgh, PA	<i>Unrestricted</i>	150,000
Population Media Center, Inc. South Burlington, VT	<i>Public Education in Family Planning</i>	50,000
Progressives for Immigration Reform Washington, D.C.	<i>Public Awareness Program</i>	164,000
	<i>Unrestricted</i>	500,000
Regional Trail Corporation West Newton, PA	<i>Great Allegheny Passage History Project</i>	12,500
Scenic America Washington, D.C.	<i>Public education on local aesthetics</i>	120,000
	<i>Website</i>	50,000
Scenic Pittsburgh Pittsburgh, PA	<i>Challenge Grant</i>	3,427
Shinbig, Inc. Allison Park, PA	<i>Pittsburgh Monster Pumpkins Festival 2019</i>	150,000
Southern Alleghenies Museum of Art Loretto, PA	<i>Operations and Exhibitions (24 month grant)</i>	125,000
Southwest Pennsylvania Environmental Health Project McMurray, PA	<i>Preventing Oil & Gas Impacts Citizens Science & Technical Assistance for Southwest PA Communities</i>	100,000
Sports & Exhibition Authority of Pittsburgh & Allegheny County Pittsburgh, PA	<i>Tribute to Children Maintenance</i>	46,089
Streets Run Watershed Association Pittsburgh, PA	<i>General Operating Support for Watersheds of South Pittsburgh</i>	60,000
Student Conservation Association, Inc. Arlington, VA	<i>2019 Pittsburgh and Allegheny County Programs</i>	100,000
The Conservation Fund Arlington, VA	<i>Susquehanna River and Chesapeake Bay Watershed improvements</i>	100,000
Touchstone Center for Crafts Farmington, PA	<i>Summer Internship Program</i>	20,000
Tree of Life Pittsburgh, PA	<i>Unrestricted</i>	25,000
U S Petoskey, MI	<i>Unrestricted</i>	1,100,000
	<i>Restricted to ProEnglish</i>	300,000
Virginia Organizing, Inc. Charlottesville, VA	<i>Health & Environment Funders Network- Membership</i>	6,250
Western Pennsylvania Conservancy Pittsburgh, PA	<i>City of Flowers (400 planters)</i>	339,100
Western Pennsylvania Conservancy (continued) Pittsburgh, PA	<i>Pittsburgh Redbud Phase III</i>	500,750
	<i>Farmland Access Initiative</i>	175,000
Westmoreland County Historical Society Greensburg, PA	<i>Moveable Storage Shelving</i>	100,000
WITF, Inc. Harrisburg, PA	<i>StateImpact Pennsylvania</i>	50,000
Total		\$30,709,776

LAUREL FOUNDATION - Fiscal Year Ended June 30, 2019 - Form 990PF
Part XV-Supplementary Information, Grants Paid

<i>No grants to individuals Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)</i>		
<u>Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Allegheny Institute for Public Policy Pittsburgh, PA	General Operating Support	\$ 15,000
American Bird Conservancy The Plains, VA	General Operating Support	25,000
American National Red Cross Pittsburgh, PA	Disaster Cycle Services and Readiness Initiative	50,000
Animal Rescue League of Western PA Pittsburgh, PA	Wildlife Center Storm Work	40,000
Balmoral School of Highland Piping Pittsburgh, PA	13th Annual Balmoral Classic	10,000
Band of Brothers Shakespeare Company, Inc. Johnstown, PA	General Operating Support	10,000
BoardSource Washington, DC	Support of new programs and services for 2019	5,000
Boys & Girls Clubs of Western Pennsylvania Pittsburgh, PA	Teen Workforce Development Academy	15,000
Carnegie Institute Pittsburgh, PA	Powdermill Avian Research - (\$30,000 one-time grant to create a bird banding program manager position & \$40,000 for research)	70,000
Center for Metal Arts, Inc. Johnstown, PA	Unrestricted Support	50,000
Chamber Music Pittsburgh Pittsburgh, PA	2019-2020 concert season	15,000
Children's Festival Chorus, Inc. Pittsburgh, PA	General Operating Support	15,000
Civic Light Opera Association Pittsburgh, PA	Gallery of Heroes Program - Beyond the Moon	15,000
Community College of Allegheny County-Education Foundation Pittsburgh, PA	Support of the Skilled Trades Program and the Purchase of a Virtual Welding Simulator	30,000
Conemaugh Valley Conservancy, Inc. Johnstown, PA	General Operating Support	10,000
Conservation Consultants, Inc. Pittsburgh, PA	General Operating Support	15,000
Friends of the Pittsburgh Urban Forest Pittsburgh, PA	General Operating Support	40,000
Friends of The Riverfront, Inc. Pittsburgh, PA	General Operating Support	40,000
Greater Pittsburgh Arts Council Pittsburgh, PA	General Operating Support	15,000

Green Building Alliance Pittsburgh, PA	2019 General Operating Support	30,000
Grist Mill Productions (d.b.a Mountain Playhouse) Jennerstown, PA	General Operating Support	40,000
Group Against Smog and Pollution, Inc. Pittsburgh, PA	General Operating Support	20,000
Junior Achievement USA Colorado Spgs, CO	JA Career Exploration Initiative	50,000
Keystone Oaks School District Pittsburgh, PA	Project Succeed Program for the 2019-2020 School Year	10,000
Literacy Pittsburgh Pittsburgh, PA	Adult Basic Education (ABE) program	30,000
Little Lake Theatre Company Canonsburg, PA	General Operating Support for the 2019 Season	10,000
Loyalhanna Watershed Association, Inc. Ligonier, PA	General Operating Support	30,000
Mendelssohn Choir of Pittsburgh, Inc. Pittsburgh, PA	General Operating Support for the 2019-2020 Season	10,000
National Aviary Pittsburgh, Inc. Pittsburgh, PA	General Operating Support	50,000
Natural Areas Association Ligonier, PA	2019 Natural Areas Conference - Opening Plenary	5,000
Neville House Associates, Inc. Bridgeville, PA	General Operating Support for Historic Interpretation	5,000
New Century Careers Pittsburgh, PA	General Operating Support	50,000
Nine Mile Run Watershed Association, Inc. Pittsburgh, PA	Urban Ecological Restoration	40,000
PennEnvironment Research and Policy Center Philadelphia, PA	Project to Protect Pittsburgh's Environment	15,000
Pennsylvania Association for Sustainable Agriculture Millheim, PA	General Operating Support	30,000
Pennsylvania Trolley Museum Washington, PA	General Operating Support	15,000
Phipps Conservatory and Botanical Gardens, Inc. Pittsburgh, PA	The Japanese Courtyard Garden Restoration	50,000
Pittsburgh Arts and Lectures Pittsburgh, PA	2018-2019 Ten Evenings, Lecture Series	15,000
Pittsburgh Ballet Theatre Pittsburgh, PA	50th Anniversary Season Production of Giselle	60,000
Pittsburgh Chapter National Tooling and Machining Foundation, Inc. Moon Township, PA	Southwestern Pennsylvania BotsIQ	40,000
Pittsburgh Conservation Corps Pittsburgh, PA	Connecting Hartwood Acres and Beechwood Farms to Rachel Carson Trail	15,000

Pittsburgh Entertainment Project Pittsburgh, PA	General Operating Support	50,000
Pittsburgh Glass Center, Inc. Pittsburgh, PA	General Operating Support and Tech Apprentice Program	40,000
Pittsburgh New Music Ensemble, Inc. Pittsburgh, PA	General Operating Support for the 2018-2019 Concert Season	10,000
Pittsburgh Trust for Cultural Resources Pittsburgh, PA	General Operating Support for the 2019 Three Rivers Arts Festival	15,000
Pittsburgh Trust for Cultural Resources Pittsburgh, PA	Public Art at the 2019 Dollar Bank Three Rivers Arts Festival - Los Trompos	50,000
Reading is Fundamental Pittsburgh Pittsburgh, PA	Childhood Literacy Programs	15,000
Silver Eye Center for Photography Pittsburgh, PA	Exhibition and programming support (General Operating Support)	20,000
Western Pennsylvania Conservancy Pittsburgh, PA	Downtown Hanging Baskets	100,000
Westmoreland County Historical Society Greensburg, PA	General Operating Support	15,000
Westmoreland Cultural Trust Greensburg, PA	General Operating Support	15,000
Westmoreland Land Trust Greensburg, PA	General Operating Support	15,000
Westmoreland Museum of Art Greensburg, PA	General Operating Support	35,000
Westmoreland Symphony Orchestra Greensburg, PA	General Operating Support for the 2019-2020 season	15,000
Women for a Healthy Environment Pittsburgh, PA	General Operating Support for 2019-2020	10,000
Total		<u>\$1,510,000</u>

COLCOM FOUNDATION - Fiscal Year 2018/2019 Form 990-PF
Part XV-Supplemental Information, Grants Approved for Future Payment

<i>No grants to individuals Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)</i>		
Recipient	Purpose	Amount
Allegheny Land Trust	<i>Operational Support (5 years)</i>	\$375,000
Sewickley, PA	<i>Challenge Grant (4 years)</i>	600,000
Community College of Allegheny County- Education Foundation	<i>Culinary Arts Facility</i>	1,000,000
Pittsburgh, PA	<i>Challenge Grant (1 year grant)</i>	
Discretionary Allocation	<i>Public Education on Sustainable Immigration</i>	1,000,000
Pa Cleanways of Allegheny County, Inc.	<i>Operations</i>	100,000
Pittsburgh, PA	<i>(3 year grant)</i>	
Scenic Pittsburgh	<i>Challenge Grant (1 year grant)</i>	10,000
Pittsburgh, PA		
Sports & Exhibition Authority of Pittsburgh & Allegheny County	<i>I-579 Cap Park Project</i>	150,000
Pittsburgh, PA		
Total		\$3,235,000

LAUREL FOUNDATION - Fiscal Year Ended June 30, 2019 - Form 990PF
Part XV-Supplementary Information, Grants Approved for Future Payment

No grants to individuals Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)

<u>Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Pittsburgh History & Landmarks Foundation	Venturi House	10,000
Tree of Life or L'Simcha Congregation	General operating - October 27, 2018 Tragedy	10,000
Total		<u><u>\$20,000</u></u>

Colcom Foundation

Investments as of June 30, 2019 - Form 990-PF, Part II, line 10

US and State Government Obligations

	Units	Cost	Value
UNITED STATES OF TREAS NTS 2 375% 04-30-2026 REG	295,000	294,654 30	304,633 52
UNITED STATES TREAS BDS 3 0% DUE 08-15-2048	939,000	929,974 37	1,029,819 14
UNITED STATES TREAS BDS DTD 3 125% 05-15-2048	100,000	98,597 66	112,210 90
UNITED STATES TREAS BDS DTD 2 75% 08-15-2047	140,000	130,260 14	146,114 08
UNITED STATES TREAS BDS DTD 2 75% 11-15-2047	1,550,200	1,434,647 87	1,618,081 71
UNITED STATES TREAS NTS 2 75% DUE 08-31-2025 REG	220,000	216,559 13	231,704 66
UNITED STATES TREAS NTS DTD 11/30/2018 2 875% DUE 11-30-2025 REG	500,000	501,210 94	531,035 00
UNITED STATES TREAS NTS FIXED 2 625% 12-31-2025	255,000	255,318 75	267,062 78
UNITED STATES TREAS NTS T-NOTE 2 25% 03-31-2026	122,100	124,189 45	125,114 40
US TREAS NTS DTD 05-15-2019 2 125% DUE 05-15-2022 REG	85,000	85,597 66	85,956 25
US TREAS NTS DTD 05-31-2018 2 75% DUE 05-31-2023 REG	455,000	454,502 35	472,400 11
US TREASURY N/B 2 875% DUE 11-30-2023 REG	730,000	734,106 25	764,960 43
US FEDERAL TREASURY BILLS 08-22-2019	420,000	418,449 15	418,726 56
		5,678,068 02	6,107,819 54

Corporate Stock

	Units	Cost	Value
ATLISSIAN CORPORATION PLC COM USD0 1 CL A	4,050	327,923 86	529,902 00
ADR ALIBABA GROUP HOLDING LTD SPON ADS EACH REP 8 ORD SHS ADS	15,575	1,695,514 60	2,639,183 75
AERCAP HOLDINGS N V EURO 01	8,850	458,565 45	460,288 50
ADR BARCLAYS PLC ADR	55,646	694,718 74	423,466 06
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	3,920	219,645 51	255,074 40
#REORG/ SRC ENERGY STOCK MERGER PDC ENERGY 2J1YAC1 01-15-2020	34,375	310,752 69	170,500 00
#REORG/ANADARKO CASH AND STOCK MERGER OCCIDENTAL 2669376 08-09-2019	3,100	241,487 21	218,736 00
#REORG/BB&T NAME CHANGE WITH CUSIP CHANGE TRUIST 2C13AK3 12-09-2019	10,780	443,816 96	529,621 40
#REORG/FIRST STOCK MERGER FISERV 2322833 07-29-2019	4,300	89,990 40	116,401 00
#REORG/SUNTRUST STOCK MERGER 12-09-2019	4,010	194,092 23	252,028 50
1ST INDL RLTY TR INC COM	8,545	148,807 30	313,943 30
STH 3RD BANCORP COM	10,940	235,482 68	305,226 00
ABBVIE INC COM USD0 01	3,680	229,256 66	267,609 60
ABIOMED INC COM	2,160	644,602 61	562,658 40
OTHER MISCELLANEOUS	42,570	-	1,029 90
ACTIVISION BLIZZARD INC COM STK	11,300	780,825 82	533,360 00
ADOBE SYS INC COM	7,300	523,669 48	2,150,945 00
ALIGN TECHNOLOGY INC COM	3,325	880,793 55	910,052 50
ALPHABET INC CAP STK USD0 001 CL C	2,295	1,457,539 96	2,480,688 45
ALPHABET INC CAP STK USD0 001 CL C	255	97,361 70	275,632 05
ALPHABET INC CAPITAL STOCK USD0 001 CL A	1,625	696,371 57	1,759,550 00
AMAZON COM INC COM	1,770	1,214,569 08	3,351,725 10
AMAZON COM INC COM	1,025	300,491 37	1,940,970 75
AMERICAN EQUITY INVT LIFE HLDG CO COM	8,700	128,206 95	236,292 00
AMERICAN INTERNATIONAL GROUP INC COM	8,020	448,125 53	427,305 60
AON PLC COM	5,759	383,331 14	1,111,371 82
APERGY CORP COM	7,875	242,081 99	264,127 50
ARGO GROUP INTERNATIONAL HOLDINGS COM STK	7,641	152,404 50	565,816 05
AT&T INC COM	11,400	328,555 18	382,014 00
AVISTA CORP COM ISIN # US05379B1070	4,875	175,087 39	217,425 00
BARNES GROUP INC COM	4,925	111,203 54	277,474 50
BERKSHIRE HATHAWAY INC-CL B	11,433	1,479,146 09	2,437,172 61
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	6,700	416,725 20	573,855 00
BLACK HILLS CORP COM	3,300	97,442 06	257,961 00
BRISTOL MYERS SQUIBB CO COM	6,990	322,160 24	316,996 50
CABOT CORP COM	5,770	310,687 19	275,286 70
CACI INTL INC CL A CL A	2,425	367,893 01	496,130 75
CACTUS INC CL A CL A	6,725	211,607 22	222,732 00
CARDINAL HLTH INC	5,960	425,322 49	280,716 00
CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM	2,900	245,148 39	282,866 00
CENTERPOINT ENERGY INC COM	7,090	170,631 99	202,986 70
CHARTER COMMUNICATIONS INC NEW CL A CL A	1,210	314,497 03	478,167 80
CHEESECAKE FACTORY INC COM	6,525	323,353 04	285,273 00
CHEVRON CORP COM	4,550	448,450 63	566,202 00
CITIGROUP INC COM NEW COM NEW	4,830	328,225 06	338,244 90
CITIGROUP INC COM NEW COM NEW	30,400	1,618,943 21	2,128,912 00
COCA COLA CO COM	6,850	297,458 72	348,802 00
COLUMBIA BKG SYS INC COM	8,450	231,805 86	305,721 00
COMCAST CORP NEW-CL A	44,095	1,435,336 27	1,864,336 60
COML METALS CO COM	21,520	403,342 65	384,132 00

COMMVault Sys Inc Com Stk	5,360	367,024 18	265,963 20
CONAGRA BRANDS INC COM USD5	13,220	424,718 99	350,594 40
COSTAR GROUP INC COM	2,959	904,531 68	1,639,463 54
CULLEN / FROST BANKERS INC COM	2,210	152,075 98	206,988 60
CVB FINL CORP COM	10,250	162,378 43	215,557 50
CVS HEALTH CORP COM	4,520	350,234 34	246,294 80
CYPRESS SEMICONDUCTOR CORP COM	17,440	261,439 09	387,865 60
DENNYS CORP COM	24,225	248,146 81	497,339 25
DIODES INC COM	8,125	210,640 36	295,506 25
DISH NETWORK CORP CL A COM STK	16,539	970,026 57	635,262 99
DYCOM INDS INC COM	3,509	289,776 71	206,574 83
EAGLE MATLS INC COM	2,775	217,192 04	257,242 50
EAGLE PHARMACEUTICALS INC COM	4,400	288,947 05	244,992 00
EASTMAN CHEM CO COM	3,820	279,319 99	297,310 60
EATON CORP PLC COM USD0 50	3,750	221,395 81	312,300 00
ECOLAB INC COM STK USD1	2,015	188,847 61	397,841 60
EDWARDS LIFESCIENCES CORP COM	7,800	761,458 69	1,440,972 00
EL PASO ELEC CO COM NEW	5,175	183,130 17	338,445 00
EMERSON ELECTRIC CO COM	3,280	177,300 74	218,841 60
EMPIRE ST RLTY TR INC CL A CL A	12,675	204,490 75	187,716 75
ENERGIZER HLDGS INC NEW COM	6,620	279,838 34	255,796 80
ENPRO INDS INC COM	2,175	99,829 06	138,852 00
ESCO TECHNOLOGIES INC	6,863	248,370 39	567,021 06
EXXON MOBIL CORP COM	5,850	498,731 67	448,285 50
F N B CORP PA COM	13,750	139,293 11	161,837 50
FACEBOOK INC COM USD0 000006 CL 'A'	7,999	441,230 27	1,543,807 00
FACEBOOK INC COM USD0 000006 CL 'A'	5,469	867,402 24	1,055,517 00
FIRST FINL BANCORP OHIO COM	11,100	302,155 71	268,842 00
FIRST HAWAIIAN INC COM	12,930	325,724 44	334,499 10
FIRST MIDWEST BANCORP INC DEL COM	11,250	180,037 26	230,287 50
FISERV INC COM	2,906	217,496 66	264,910 96
FLOOR & DECOR HLDGS INC CL A CL A	17,269	712,820 69	723,571 10
FORD MTR CO DEL COM PAR \$0 01 COM PAR \$0 01	28,780	406,625 05	294,419 40
FOX CORP CL B CL B	10,548	424,293 30	385,318 44
FRANKLIN ELEC INC COM	4,675	172,795 81	222,062 50
FRESH DEL MONTE PRODUCE INC COM STK	7,408	232,442 25	199,645 60
G-III APPAREL GROUP LTD COM	7,240	200,765 75	213,000 80
GEN MTRS CO COM	7,840	281,489 73	302,075 20
GEN MTRS CO COM	20,225	711,159 13	779,269 25
GENERAL ELECTRIC CO	99,246	950,006 65	1,042,083 00
GLATFELTER	18,660	339,972 50	314,980 80
GOLDMAN SACHS GROUP INC COM	8,507	1,558,390 38	1,740,532 20
GREIF INC	7,130	359,334 13	232,081 50
HARSCO CORP COM	10,800	284,938 87	296,352 00
HARTFORD FINL SVCS GROUP INC COM	3,980	202,766 97	221,765 60
HEALTHCARE RLTY TR	9,985	170,970 55	312,730 20
HELMERICH & PAYNE INC COM	7,240	431,601 76	366,488 80
HILTON WORLDWIDE HLDGS INC COM NEW COM' NEW	4,113	286,426 03	402,004 62
HOPE BANCORP INC COM	14,630	217,749 69	201,601 40
HOST HOTELS & RESORTS INC REIT	20,915	365,270 05	381,071 30
HUB GROUP INC CL A	4,875	188,935 86	204,652 50
HUBBELL INC COM	2,330	257,324 06	303,832 00
HUNTSMAN CORP COM STK	13,473	272,219 67	275,388 12
ILLUMINA INC COM	4,050	632,935 82	1,491,007 50
INDEPENDENT BK GROUP INC COM	5,458	344,044 80	299,971 68
INTEL CORP COM	8,210	360,043 44	393,012 70
INTERFACE INC COM	11,325	236,397 61	173,612 25
INTERNATIONAL BUSINESS MACHS CORP COM	2,270	426,393 20	313,033 00
INTERNATIONAL GAME TECHNOLOGY COMMON STOCK	23,000	331,368 93	298,310 00
INTL PAPER CO COM	8,630	392,850 14	373,851 60
INTUIT COM	4,725	1,167,884 63	1,234,784 25
ITT INC COM	7,775	278,653 33	509,107 00
JOHNSON & JOHNSON COM USD1	2,120	257,963 57	295,273 60
JOHNSON CTLS INTL PLC COM USD0 01	8,726	364,930 16	360,471 06
JPMORGAN CHASE & CO COM	3,900	288,346 37	436,020 00
KITE RLTY GROUP TR COM NEW COM NEW	7,793	184,347 09	117,908 09
KLA CORPORATION COM USD0 001	2,230	237,463 82	263,586 00
KNOLL INC COM NEW COM	10,835	186,890 43	248,988 30
KORN FERRY COM	6,450	200,574 47	258,451 50
KRAFT HEINZ CO COM	9,300	294,339 31	288,672 00
LAM RESH CORP COM	1,740	251,747 70	326,841 60
LIBERTY BROADBAND CORP COM SER C COM SERC	8,683	666,147 34	904,942 26

LIBERTY GLOBAL PLC -SERIES C COM	48,300	1,491,158 10	1,281,399 00
LIBERTY TRIPADVISOR HLDGS INC COM USD0 01 'A'	6,270	57,998 13	77,748 00
LYDALL INC COM	1,901	93,017 43	38,400 20
LYONDELLBASELL IND N V COM USD0 01 CL 'A'	2,920	249,618 23	251,499 60
MANTECH INTL CORP CL A CL A	8,575	292,973 42	564,663 75
MARATHON PETE CORP COM	9,490	588,823 51	530,301 20
MARRIOTT INTL INC NEW COM STK CL A	10,875	865,600 54	1,525,653 75
MATCH GROUP INC COM	20,200	881,683 49	1,358,854 00
MATTHEWS INTL CORP CL A CL A	3,400	126,707 12	118,490 00
MCGRATH RENTCORP COM	4,066	144,491 61	252,701 90
MERCK & CO INC NEW COM	3,400	204,125 95	285,090 00
METLIFE INC COM STK USD0 01	6,070	268,668 03	301,496 90
MICROSOFT CORP COM	21,600	716,168 79	2,893,536 00
MINERALS TECHNOLOGIES INC COM	5,230	220,909 55	279,857 30
MIRATI THERAPEUTICS INC COM	2,925	283,805 84	301,275 00
MOHAWK INDS INC COM	5,225	1,032,617 88	770,530 75
MOLSON COORS BEVERAGE COMPANY COM USD0 01 CLASS B	5,240	365,721 16	293,440 00
MONSTER BEVERAGE CORP NEW COM	20,833	1,014,070 11	1,329,770 39
MORGAN STANLEY COM STK USD0 01	17,300	649,171 78	757,913 00
MUELLER WTR PRODS INC COM SER A STK	23,725	265,475 36	232,979 50
MURPHY OIL CORP COM	13,700	383,045 24	337,705 00
NATL FUEL GAS CO COM	3,940	202,887 36	207,835 00
NETFLIX INC COM STK	6,980	862,062 00	2,563,893 60
NEW YORK CMNTY BANCORP INC COM	20,280	300,875 76	202,394 40
NEWELL BRANDS INC COM	22,410	575,108 03	345,562 20
NEXTERA ENERGY INC COM	880	108,853 71	180,276 80
NORTHWESTERN CORP COM NEW COM NEW	5,900	200,126 53	425,685 00
NUCOR CORP COM	6,180	359,222 00	340,518 00
NVENT ELECTRIC PLC COM USD0 01 WI	930	21,608 03	23,054 70
OCCIDENTAL PETROLEUM CORP	9,590	643,575 60	482,185 20
OLIN CORP COM	18,370	433,258 18	402,486 70
ORACLE CORP COM	24,400	782,681 24	1,390,068 00
OUTFRONT MEDIA INC COM	12,814	277,455 82	330,473 06
OXFORD INDS INC COM	2,100	118,940 03	159,180 00
PALO ALTO NETWORKS INC COM USD0 0001	3,100	457,694 07	631,656 00
PARKER-HANNIFIN CORP COM	1,480	241,618 73	251,614 80
PEBBLEBROOK HOTEL TR COM STK	6,875	247,447 29	193,737 50
PENTAIR PLC COM USD0 01	7,120	281,004 82	264,864 00
PHIBRO ANIMAL HEALTH CORP CL A COM CL A COM	3,599	110,946 25	114,340 23
PHILIP MORRIS INTL COM STK NPV	3,080	295,268 64	241,872 40
PIEDMONT OFFICE REALTY TRU-A	9,750	205,099 24	194,317 50
PINNACLE W CAP CORP COM	2,910	220,347 11	273,801 90
PLEXUS CORP COM	6,800	217,738 72	396,916 00
PNC FINANCIAL SERVICES GROUP COM STK	1,930	181,316 27	264,950 40
PRA GROUP INC COM	10,315	345,349 39	290,264 10
PROGRESS SOFTWARE CORP COM	6,750	154,949 62	294,435 00
PRUDENTIAL FINL INC COM	4,220	335,011 28	426,220 00
PS BUSINESS PKS INC CALIF COM	2,625	140,068 42	442,391 25
QUALCOMM INC COM	2,890	158,711 05	219,842 30
RAYTHEON CO USD0 01	1,690	301,531 13	293,857 20
RENASANT CORP COM	6,800	236,948 82	244,392 00
RING ENERGY INC COM	26,388	386,456 85	85,761 00
RPM INTL INC	4,320	229,477 19	263,995 20
RUSH ENTERPRISES INC CL A CL A	7,650	162,127 45	279,378 00
RYDER SYS INC COM	6,600	443,733 36	384,780 00
SAIA INC COM STK	5,031	178,760 97	325,354 77
SALESFORCE COM INC COM STK	15,100	614,610 09	2,291,123 00
SANDERSON FARMS INC COM	2,350	260,493 37	320,916 00
SANDY SPRING BANCORP INC CMT-COM	5,625	223,173 57	196,200 00
SAREPTA THERAPEUTICS INC COM	3,956	561,953 30	601,114 20
SCHLUMBERGER LTD COM COM	9,500	670,703 51	377,530 00
SCHOLASTIC CORP COM	7,615	294,269 31	253,122 60
SELECTIVE INS GROUP INC COM	7,625	129,483 47	571,036 25
SERVICENOW INC COM USD0 001	12,400	1,342,088 13	3,404,668 00
SMUCKER J M CO COM NEW	3,140	371,475 80	361,696 60
SNAP-ON INC COM	1,580	250,490 09	261,711 20
SOUTH ST CORP COM	3,950	237,298 81	290,996 50
SOUTHWEST GAS HLDGS INC COM	3,775	309,364 02	338,315 50
STAG INDL INC COM	10,325	272,062 54	312,228 00
SYNOVUS FINL CORP COM NEW COM NEW	4,562	196,342 51	159,670 00
TIMKEN CO COM	6,580	263,522 86	337,817 20
TOWNEBANK PORTSMOUTH VA COM	8,943	274,208 18	243,965 04

TRAVELERS COS INC COM STK	1,800	219,849 89	269,136 00
TRI POINTE GROUP INC COM	15,275	216,715 84	182,841 75
TRIPADVISOR INC COM USD0 001	13,600	476,226 48	629,544 00
TRUEBLUE INC COM STK	11,975	262,726 10	264,168 50
TWILIO INC CL A CL A	4,250	481,857 29	579,487 50
UMB FINL CORP COM STK	3,475	138,903 39	228,724 50
UMPQUA HLDGS CORP COM	12,100	155,583 78	200,739 00
UNIFIRST CORP MASS COM	725	100,567 36	136,713 25
UNITED BANKSHARES INC W VA COM	5,235	135,806 86	194,166 15
UNITED CMNTY BK BLAIRSVILLE GA COM	10,975	196,051 68	313,446 00
UNITED PARCEL SVC INC CL B	5,690	595,150 74	587,606 30
UNITED TECHNOLOGIES CORP COM	2,580	296,173 34	335,916 00
UNITEDHEALTH GROUP INC COM	3,825	274,212 16	933,338 25
US BANCORP	6,650	311,116 31	348,460 00
VISA INC COM CL A STK	19,750	375,506 74	3,427,612 50
WABTEC CORP COM	5,037	339,992 85	361,455 12
WALT DISNEY CO	184	62,146 93	25,693 76
WELLS FARGO & CO NEW COM STK	31,619	1,670,292 65	1,496,211 08
WELLS FARGO & CO NEW COM STK	11,810	598,449 98	558,849 20
WOLVERINE WORLD WIDE INC COM	7,575	197,202 11	208,615 50
WORKDAY INC CL A COM USD0 001	3,900	510,578 62	801,762 00
ZOETIS INC COM USD0 01 CL 'A'	7,164	797,098 67	813,042 36
MFO INVT MANAGERS SER TR GAVEKAL KNOWLEDGE LDRS FD	1,138,293	15,601,938 72	15,583,228 98
AIA GROUP LTD SPON ADR	36,190 000	501,589 17	1,561,598 50
ADIDAS AG	5,858 000	689,897 79	903,362 18
AIR LIQUIDE ADR	17,015 000	337,326 27	475,228 95
ALFA LAVAL AB-UNSPONS ADR	25,495 000	423,489 53	554,261 30
ALLIANZ SE ADS	55,898 000	847,465 01	1,346,023 84
AMBEV S A SPONSORED ADR	169,461 000	789,116 44	791,382 87
ASPEN PHARMACARE HLDGS LTD ADR	26,011 000	562,467 73	184,157 88
ATLAS COPCO AS A ADR A NEW	33,913 000	733,196 29	1,084,876 87
BAIDU INC ADS	6,804 000	1,252,192 70	798,517 44
BAYERISCHE MOTOREN WERKE ADR	17,634 000	577,465 64	433,620 06
CANADIAN NATL RAILWAY CO	9,790 000	369,988 09	905,379 20
CHINA MOBILE LTD	16,687 000	920,862 47	755,754 23
CHUGAI PHARMACEUTIC UNSP ADR	5,275 000	692,667 42	695,930 75
DBS GROUP HOLDINGS LTD SP	15,389 000	783,455 48	1,181,721 31
DASSAULT SYSTEMS SA ADS	5,174 000	222,568 48	828,046 96
DENTSU INC UNSPON ADR	11,318 000	501,378 69	399,525 40
DIAGEO PLC SPON ADR NEW	5,656 000	890,231 85	974,641 92
EPIROC AKTIEBOLAG ADR	49,988 000	476,389 03	516,176 09
FANUC CORPORATION UNSP ADR	24,891 000	364,517 53	459,985 68
FOMENTO ECONOMICO MEXICANO	8,259 000	738,691 38	799,058 25
FUCHS PETROLUB AG UNSPON ADR	43,602 000	528,108 52	427,212 40
GRIFOLS SA ADR	22,191 000	406,046 46	468,230 10
HDFC BANK LTD ADR	5,093 000	454,480 08	662,293 72
HSBC HOLDINGS PLC SPON ADR NEW	12,837 000	557,363 62	535,816 38
ICICI BANK LTD	60,452 000	452,732 32	761,090 68
INFINEON TECHNOLOGIES AG	49,632 000	1,037,239 97	873,026 88
ITAU UNIBANCO MULTIPLE ADR	63,235 000	377,034 99	595,673 70
KOMATSU LTD SPON ADR NEW	16,855 000	469,040 51	408,733 75
KUBOTA CP ADR	9,326 000	707,001 72	777,788 40
L OREAL CO ADR	21,577 000	604,890 61	1,227,515 53
LONZA GROUP AG ZUERICH ADR	30,238 000	794,278 19	1,018,415 84
NASPERS LTD ADR	8,969 000	212,867 25	434,368 67
NESTLE SPON ADR REP REG SHR	17,466 000	1,156,899 31	1,805,984 40
NOVOZYMES A/S UNSPONS APR	9,046 000	479,062 59	420,910 38
PJSC LUKOIL SPONSORED ADR	7,634 000	666,809 01	641,408 68
PING AN INSURANCE ADR	37,613 000	838,464 31	903,840 39
RIO TINTO PLC SPON ADR	8,255 000	514,080 95	514,616 70
ROCHE HOLDINGS ADR	46,830 000	1,272,426 25	1,643,733 00
ROYAL DUTCH SHELL PLC CL B	12,025 000	545,833 00	790,523 50
SAP AG	13,780 000	1,124,917 90	1,885,104 00
SASOL LTD SPON ADR	12,984 000	531,814 62	322,652 40
SCHLUMBERGER LTD	11,857 000	893,074 43	471,197 18
SGS SA ADR	19,164 000	489,209 28	486,957 24
SONOVA HLDG AG UNSP ADR	16,540 000	360,087 05	749,592 80
SYMRISE AG UNSPONS ADR	30,591 000	440,225 35	736,019 46
SYMEX CORP UNSPON ADR	18,682 000	228,237 35	606,884 77
TAIWAN SMCNDCR MFG CO LTD ADR	46,414 000	992,138 84	1,818,036 38
TENCENT HLDGS LTD UNSPON ADR	12,059 000	527,662 80	545,790 34
UNICHARM CORP UNSPON ADR	71,505 000	459,813 40	431,532 68

UNILEVER PLC (NEW) ADS	14,877 000	609,352 39	921,927 69
LINDE PLC	4,353 000	684,585 66	874,082 40
CHECK POINT SOFTWARE TECH LTD	11,665 000	1,022,527 22	1,348,590 65
YANDEX N V A	15,810 000	426,720 21	600,780 00
ISHARES S&P MIDCAP 400 INDEX	121,458 377	10,489,170 16	23,594,504 32
GQG PARTNERS EMRG MKTS EQ INS	803,652 968	8,800,000 00	10,712,694 06
FIRST EAGLE GLOBAL I	224,017 315	12,015,895 42	13,051,248 77
FORUM POLARIS GLOBAL VALUE	950,273 003	21,617,312 68	25,334,278 26
MSIF GLOBAL FRANCHISE A	746,701 739	17,640,042 78	20,332,688 35
		204,900,462 65	269,295,935 61

Corporate Bonds

	Units	Cost	Value
PETROLEOS MEXICANOS 6 375% 01-23-2045	165,000	147,169 55	141,900 00
PETROLEOS MEXICANOS 6 5% 03-13-2027	105,000	103,154 45	103,677 00
PETROLEOS MEXICANOS 6 75% DUE 09-21-2047	31,000	33,645 33	27,605 50
PETROLEOS MEXICANOS FIXED 6 35% 02-12-2048	60,000	64,604 28	51,510 00
PETROLEOS MEXICANOS GTD 6 875% DUE 08-04-2026 REG	25,000	24,953 75	25,310 00
PETROLEOS MEXICANOS NT 4 875% DUE 01-18-2024 REG	50,000	52,650 00	48,872 50
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2000-20 C 7 625 03-01-2020 REG	616	693 61	621 45
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2002-20 A 6 14 01-01-2022 REG	4,662	5,119 87	4,788 27
SMALL BUSINESS ADMIN GTD SER 2000-20B 7 73 DUE 02-01-2020/09-01-00 BEO	697	851 72	702 64
MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL	497,093	12,214,849 88	12,849,852 50
CALIFORNIA ST 7 3% 10-01-2039 BEO TAXABLE	25,000	23,747 25	37,578 75
CALIFORNIA ST 7 6% 11-01-2040 BEO TAXABLE	75,000	84,296 50	121,701 00
CALIFORNIA ST 7 625% 03-01-2040 BEO TAXABLE	40,000	40,680 40	63,117 60
IL ST TAXABLE-PENSION 5 1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C	125,000	117,732 50	131,635 00
NEW JERSEY ST TPK AUTH TPK REV 7 102% 01-01-2041 BEO TAXABLE	50,000	50,000 00	75,255 50
NEW JERSEY ST TPK AUTH TPK REV 7 414% 01-01-2040 BEO TAXABLE	25,000	33,371 75	38,673 75
BARRICK PD 5 95% DUE 10-15-2039	52,000	43,890 08	63,751 64
PVTPL COMMONWEALTH BK AUSTRALIA SR TRANCHE # TR 00189 2 0% DUE 09-06-2021BEO	251,000	250,761 55	249,424 72
PVTPL SYDNEY ARPT FIN CO PTY LTD GTD SR SECD NT 3 625% DUE 04-28-2026	57,000	56,971 50	58,476 30
ANHEUSER BUSCH INBEV WOR 5 55% 01-23-2049	100,000	99,826 00	122,550 80
ANHEUSER BUSCH INBEV WORLDWIDE INC 4 15% 01-23-2025	157,000	156,843 00	170,066 01
ANHEUSER BUSCH INBEV WORLDWIDE INC 5 45% 01-23-2039	25,000	24,930 50	29,751 63
PETROBRAS GLOBAL 7 25% DUE 03-17-2044	25,000	24,548 75	27,962 75
PETROBRAS GLOBAL FINANCE 5 999% 01-27-2028	150,000	147,225 75	159,450 00
PVTPL RIO OIL FIN TR SER 2014-1 144A 6 25 DUE 07-06-2024	246,202	228,325 58	274,207 52
CDN NAT RES LTD FIXED 2 95% DUE 01-15-2023	291,000	283,335 06	293,876 83
ENBRIDGE INC 4 25% DUE 12-01-2026	150,000	150,937 50	163,031 10
TRANSCANADA TR FLTGT RT 5 3% DUE 03-15-2077	95,000	92,381 25	91,237 81
TRANSCANADA TR FLTGT RT 5 875% DUE 08-15-2076	25,000	25,000 00	25,660 00
TRANSCANADA TR SUB TR NT SER 2015-A DUE 05-20-2075/05-20-2025 REG	100,000	100,000 00	98,946 00
BNP PARIBAS BND 4 25 DUE 10-15-2024	350,000	351,087 75	367,945 55
BNP PARIBAS SR NON PFD 144A MED TERM NT PROGRAM BOOK ENTRY 3 5% 03-01-2023	200,000	199,572 00	205,733 20
CREDIT AGRICOLE S A LONDON BRH SR NON-PFTRANCHE # TR 6 VAR RT DUE 04-24-2023	250,000	250,000 00	249,364 75
PVPTL BANQUE FEDERATIVE DU CR MUTUEL 2 7% 07-20-2022	200,000	199,898 00	201,454 00
BAYER US FIN II 4 375% DUE 12-15-2028	200,000	202,616 00	210,895 60
PVTPL BAYER US FIN II LLC 4 25% 12-15-2025	200,000	199,622 00	211,615 60
BK IRELAND GROUP FIXED 4 5% DUE 11-25-2023	200,000	199,714 00	208,119 40
PVTPL CRH AMERICA INC BND 3 875% DUE 05-18-2025 BEO	200,000	199,754 00	209,194 00
PVTPL ENEL FIN INTL S A GTD NT 144A 6 8% DUE 09-15-2037/09-20-2007 BEO	75,000	89,178 75	95,388 53
PVTPL1 ENEL FINANCE INTL NV 6 0% 10-07-2039/10-07-2009 BEO	100,000	94,890 00	118,581 90
TELECOM ITALIA CAP 7 721% DUE 06-04-2038	115,000	119,014 60	129,662 50
PVTPL BAA FDG LTD MULTICURRENCY BD # TR 00001 4 875 DUE 07-15-2021	521,000	532,051 10	551,082 54
ACTAVIS FDG SCS 3 85% DUE 06-15-2024	105,000	106,390 65	108,995 78
CEMEX S A B DE C V 5 7% DUE 01-11-2025	200,000	183,281 25	207,790 00
MYRIAD INTL HLDGS 5 5% DUE 07-21-2025	250,000	253,174 00	272,450 00
CR SUISSE GROUP AG 3 574% DUE 01-09-2023	290,000	295,579 60	296,077 53
CR SUISSE GROUP AG FLTGT RT 3 869% DUE 01-12-2029	250,000	250,000 00	257,726 00
PVTPL UBS GROUP FUNDING (SWITZERLAND) AG3 0% DUE 04-15-2021 BEO	200,000	199,850 00	201,829 60
HSBC HLDGS PLC 2 95% DUE 05-25-2021	200,000	199,750 00	201,758 40
HSBC HLDGS PLC 6 5% DUE 05-02-2036	225,000	236,250 90	291,449 25
HSBC HLDGS PLC SR NT FLTGT RATE 05-18-2024	200,000	200,000 00	200,532 60
HSBC HOLDINGS PLC 5 1 DUE 04-05-2021	30,000	29,934 90	31,347 90
IMPERIAL TOB FIN 4 25% DUE 07-21-2025	265,000	263,761 05	278,082 26
PVTPL BARCLAYS BK PLC NT 144A 10 179% DUE 06-12-2021 BEO	475,000	555,545 75	537,629 70
REED ELSEVIER CAP INC 3 125 DUE 10-15-2022	128,000	109,255 48	130,332 03
ROYAL BK SCOTLAND 6 125% DUE 12-15-2022	190,000	184,699 02	204,987 20
ROYAL BK SCOTLAND FLTGT RT 4 445% DUE 05-08-2030	320,000	320,000 00	331,239 04

ROYAL BK SCOTLAND GROUP PLC 6 DUE 12-19-2023 REG	95,000	97,924 60	103,459 75
STD CHARTERED PLC 4 05% DUE 04-12-2026	200,000	205,014 00	206,350 80
VODAFONE GROUP PLC 7% DUE 04-04-2079	80,000	80,000 00	86,390 40
ABBOTT LABS 3 75% DUE 11-30-2026	56,000	55,172 88	60,546 98
ABBVIE INC 3 6% 05-14-2025	200,000	196,450 00	206,635 60
ACTAVIS PDG SCS 3 45% DUE 03-15-2022	158,000	157,775 64	161,320 37
AETNA INC NEW 2 8% DUE 06-15-2023	127,000	126,814 58	127,763 40
ALLERGAN FUNDING SCS 3 8% 03-15-2025	81,000	80,712 45	84,059 61
ALTRIA GROUP INC 4 8% DUE 02-14-2029	227,000	226,357 59	244,204 56
ALTRIA GROUP INC FIXED 4 4% DUE 02-14-2026	76,000	75,841 16	81,323 80
AMERN INTL GROUP 3 3% DUE 03-01-2021	170,000	170,015 34	172,294 15
AMERN INTL GROUP 3 9% DUE 04-01-2026	169,000	168,915 50	176,875 91
AMERN TOWER CORP 3 3% DUE 02-15-2021	182,000	181,732 46	184,261 17
AMERN TOWER CORP 3 8% DUE 08-15-2029	246,000	245,013 54	253,577 05
APPLE INC 3% DUE 02-09-2024	593,000	592,739 08	612,500 81
AT&T INC 3 4% DUE 05-15-2025	475,000	456,438 50	488,302 38
AT&T INC 4 5% DUE 03-09-2048	72,000	68,850 88	73,613 81
AT&T INC 4 75% DUE 05-15-2046	25,000	24,911 00	26,400 35
AT&T INC 5 35% DUE 09-01-2040	50,000	54,859 00	56,437 10
AT&T INC 5 45% DUE 03-01-2047	50,000	48,469 50	57,441 05
AT&T INC 5 65% DUE 02-15-2047	50,000	49,883 00	58,665 85
AT&T INC FIXED 8 75% 11-15-2031	53,000	53,000 00	72,212 87
AXA EQUITABLE FIXED 4 35% DUE 04-20-2028	450,000	449,167 50	473,233 50
BANK AMER CORP 3 5% DUE 04-19-2026	726,000	734,553 21	760,254 13
BANK AMER CORP 4 45% DUE 03-03-2026	25,000	24,850 25	26,966 08
BANK OF AMERICA CORP 3 004% 12-20-2023	231,000	223,444 77	235,237 70
BANK OF AMERICA CORP BNDS 4 2 DUE 08-26-2024	80,000	80,558 85	85,040 08
BANK ONE CORP FIXED 8 75% DUE 09-01-2030	100,000	137,971 30	142,929 00
BNSF RY CO 2005-4 4 967% DUE 04-01-2023	8,032	8,032 26	8,496 14
BNSF RY CO 2006-1 5 72% DUE 01-15-2024	22,010	22,010 14	23,774 66
BNSF RY CO 2006-2 5 629% DUE 04-01-2024	26,123	26,123 43	27,857 33
BORGWARNER INC 3 375% DUE 03-15-2025	130,000	129,737 40	133,888 30
BSTN PPTYS LTD 3 4% DUE 06-21-2029	214,000	213,604 10	219,200 41
BSTN PPTYS LTD 3 65% DUE 02-01-2026	25,000	25,793 00	25,975 28
BSTN PPTYS LTD 3 85% DUE 02-01-2023	25,000	24,944 75	26,090 93
BSTN PPTYS LTD 4 125% DUE 05-15-2021	75,000	77,611 50	77,164 58
BSTN PPTYS LTD 4 5% DUE 12-01-2028	45,000	44,838 45	49,960 35
BSTN SCIENTIFIC 3 75% DUE 03-01-2026	305,000	304,158 20	324,398 31
BURL NORTHN SANTA 8 251% DUE 01-15-2021	4,976	6,387 15	5,139 79
BURLINGTON NORTH SANTA FE 3 85 09-01-2023	25,000	24,915 25	26,578 00
CAP 1 FINL CORP 3 5% DUE 06-15-2023	100,000	91,181 17	103,825 70
CAP 1 FINL CORP 3 9% DUE 01-29-2024	25,000	24,946 00	26,273 55
CAP 1 FINL CORP 4 2% DUE 10-29-2025	50,000	51,401 50	52,510 45
CAPITAL ONE BK USA NATL ASSN GLEN ALLEN 3 375 DUE 02-15-2023 REG	395,000	395,000 00	402,918 96
CARDINAL HLTH INC 3 079% DUE 06-15-2024	61,000	61,000 00	61,411 32
CHARTER 4 908% DUE 07-23-2025	50,000	49,835 00	54,282 15
CHARTER 5 375% 05-01-2047	25,000	24,992 00	26,379 73
CHARTER 6 484% DUE 10-23-2045	200,000	215,023 00	235,661 80
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4 2% DUE 03-15-2028 BEO	25,000	24,939 25	25,969 35
CHARTER FIXED 5 75% DUE 04-01-2048	50,000	48,230 57	55,301 10
CIGNA CORP 7 65 DUE 03-01-2023	120,000	141,699 72	140,206 68
CITIBANK N A FLTG 05-01-2020	377,000	377,000 00	377,427 14
CITIGROUP INC 3 2% DUE 10-21-2026	388,000	374,983 76	395,699 08
CITIGROUP INC 4% DUE 08-05-2024	25,000	25,111 75	26,332 88
CITIGROUP CAP XIII 7 875% TR PFD SECS FIXED/FLTG	7,200	192,091 00	198,648 00
COMCAST CORP NEW 3 95% 10-15-2025	128,000	127,842 56	138,096 64
COMCAST CORP NEW 3 95% 10-15-2025	25,000	24,969 25	26,972 00
COX COMMUNICATIONS 2 95% DUE 06-30-2023	100,000	97,452 75	100,889 70
CROWN CASTLE INTL 3 2% DUE 09-01-2024	60,000	59,832 60	61,271 82
CROWN CASTLE INTL 3 8% DUE 02-15-2028	210,000	209,191 50	218,094 03
CSX TRANSN INC 6 251% DUE 01-15-2023	38,571	38,571 45	42,538 19
CVS HEALTH CORP 3 7% DUE 03-09-2023	80,000	79,320 60	82,731 68
CVS HEALTH CORP 4 1% DUE 03-25-2025	25,000	24,755 25	26,367 25
CVS HEALTH CORP 4 3% DUE 03-25-2028	75,000	74,968 25	79,085 85
CVS HEALTH CORP 4 3% DUE 03-25-2028	302,000	304,001 11	318,452 36
CVS HEALTH CORP 4 78% DUE 03-25-2038	25,000	24,503 50	26,079 35
DIAMOND 1 FIN CORP 5 45% DUE 06-15-2023	75,000	74,967 75	80,834 40
DISCOVERY 3 95% DUE 03-20-2028	460,000	458,357 80	473,548 38
DOMINION RES INC FLTG RT 5 75% DUE 10-01-2054	100,000	100,000 00	103,900 00
DOMINION RES INC STEP CPN 4 104% DUE 04-01-2021	50,000	50,035 00	51,188 85
DOW CHEM CO 5 55% DUE 11-30-2048	25,000	24,981 75	29,753 05
DOW CHEM CO 7 375% DUE 11-01-2029	50,000	54,219 50	65,956 00

DOW CHEM CO NT 9 4 DUE 05-15-2039	50,000	60,519 50	79,379 85
DOWDUPONT INC 3 766% DUE 11-15-2020	114,000	114,000 00	116,181 85
EATON CORP OHIO 2 75% DUE 11-02-2022	45,000	44,848 80	45,593 51
ENERGY TRANSFER 3 6% DUE 02-01-2023	237,000	211,920 66	242,235 33
ENTERPRISE PRODS 3 9% DUE 02-15-2024	142,000	142,309 56	150,419 32
EOG RES INC FIXED 3 9% DUE 04-01-2035	85,000	80,230 65	89,330 33
EQT CORP 3 9% DUE 10-01-2027	184,000	183,003 42	174,695 49
ERP OPER LTD 3% DUE 07-01-2029	170,000	169,286 00	172,152 71
ERP OPER LTD PARTNERSHIP 3 DUE 04-15-2023	100,000	99,110 00	102,453 10
EXELON CORP 2 45% DUE 04-15-2021	25,000	24,994 00	24,992 95
FED EXPRESS CORP 6 72% DUE 01-15-2022	11,087	11,851 26	11,582 77
FIFTH THIRD BANCORP 3 65% DUE 01-25-2024	165,000	164,693 10	173,383 65
FORD MTR CR CO LLC 4 14% DUE 02-15-2023	400,000	387,404 00	407,506 40
GEN MTRS FINL CO FIXED 4 15% 06-19-2023	190,000	189,718 80	195,699 43
GENERAL ELEC CAP CORP 3 15% DUE 09-07-2022	144,000	141,089 76	145,840 75
GENERAL ELEC CAP CORP MEDIUM TERM NTS 3 1 DUE 01-09-2023	7,000	6,370 42	7,061 89
GOLDMAN SACHS 3 5% DUE 11-16-2026	362,000	357,202 56	370,931 26
HCA INC 4 125% 06-15-2029	25,000	24,874 25	25,699 50
HCA INC 5 25% DUE 06-15-2049	50,000	49,542 00	51,985 50
HCP INC 3 25% DUE 07-15-2026	50,000	49,953 00	50,390 95
JPMORGAN CHASE & 3 797% DUE 07-23-2024	100,000	100,330 00	104,875 60
JPMORGAN CHASE & 4 5% DUE 01-24-2022	710,000	765,778 00	748,151 14
JPMORGAN CHASE & CO 4 25% 10-01-2027	25,000	26,420 50	27,076 40
KINDER MORGAN 5 4% DUE 09-01-2044	150,000	133,744 50	166,229 25
KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	75,000	74,811 75	78,640 35
LOCKHEED MARTIN 3 55% DUE 01-15-2026	250,000	248,070 00	265,701 75
MACY'S INC 6 9% DUE 04-01-2029	100,000	54,500 00	108,723 20
MCDONALDS CORP 3 7% DUE 01-30-2026	137,000	136,556 12	145,639 63
METLIFE INC 3% DUE 03-01-2025	64,000	64,615 04	66,025 41
MICROSOFT CORP 2 4% DUE 08-08-2026	223,000	222,585 22	224,127 49
MOLSON COORS 3% DUE 07-15-2026	200,000	182,128 00	197,597 40
MOODYS CORP 4 875% DUE 02-15-2024	300,000	298,293 00	328,845 00
MORGAN STANLEY 3 125% DUE 07-27-2026	451,000	434,330 71	459,575 77
MPLX LP 4 5% 04-15-2038	148,000	146,240 28	149,421 98
NOBLE ENERGY INC 3 85% DUE 01-15-2028	249,000	240,613 31	253,904 80
NORDSTROM INC 6 95% DUE 03-15-2028	150,000	171,380 40	176,534 25
NORTHROP GRUMMAN 2 93% DUE 01-15-2025	360,000	359,946 00	366,658 92
PHILIP MORRIS INTL 3 125% DUE 08-17-2027	371,000	369,705 21	379,722 95
PHILLIPS 66 3 75% DUE 03-01-2028	204,000	201,794 76	207,997 58
PRUDENTIAL FINANCIAL INC 5 7% 09-15-2048	224,000	224,000 00	240,679 04
PVTPL COX COMMUNICATIONS INC NEW NT 3 5% 08-15-2027	150,000	148,314 50	152,808 90
PVTPL COX COMMUNICATIONS INC NEW NT 144A3 25% DUE 12-15-2022 BEO	75,000	66,463 75	76,554 83
PVTPL DISNEY WALT CO 6 65% DUE 11-15-2037	50,000	56,087 50	71,844 75
PVTPL DISNEY WALT COMPANY/THE 6 4% 12-15-2035	25,000	28,764 00	34,088 88
PVTPL ELANCO ANIMAL HEALTH INC 3 912% 08-27-2021	15,000	15,000 00	15,325 44
PVTPL ELANCO ANIMAL HEALTH INC 4 272% 08-28-2023	25,000	25,000 00	26,239 03
PVTPL ELANCO ANIMAL HEALTH INC 4 9% 08-28-2028	10,000	10,000 00	11,168 14
PVTPL FOX CORP GTD SR NT 144A 4 709% DUE 01-25-2029/01-25-2019 BEO	25,000	25,000 00	27,968 68
PVTPL HALFMOON PARENT INC 3 75% 07-15-2023	50,000	49,879 50	52,056 65
PVTPL HALFMOON PARENT INC 4 125% 11-15-2025	25,000	24,979 25	26,623 53
PVTPL HALFMOON PARENT INC 4 375% 10-15-2028	182,000	181,757 94	196,353 43
PVTPL KINDER MORGAN INC DEL SR NT 144A 5 625% DUE 11-15-2023/11-05-2013 BEO	50,000	50,437 50	55,362 85
SALESFORCE COM INC 3 7% DUE 04-11-2028	241,000	240,939 75	259,830 78
SOUTHERN CO 2 95% DUE 07-01-2023	370,000	369,685 50	375,541 49
SUNTRUST BKS INC 4% DUE 05-01-2025	373,000	372,522 56	399,400 57
TIME WARNER CABLE 4 125% DUE 02-15-2021	50,000	50,706 50	50,929 75
TIME WARNER CABLE 6 75% DUE 06-15-2039	75,000	81,319 75	87,002 78
UN PAC RR CO 5 866 DUE 07-02-2030	46,946	47,074 58	53,241 99
UNITED TECHNOLOGIES CORP 3 35% 08-16-2021	25,000	24,969 50	25,552 25
UNUM CORP NT 6 75 DUE 12-15-2028 BEO	50,000	55,500 00	60,561 15
UNUM GROUP 3% DUE 05-15-2021	35,000	34,923 70	35,187 18
UNUM GROUP 4% DUE 06-15-2029	60,000	59,779 80	61,590 60
US BANCORP US BANCORP 2 625% DUE 01-24-2022 2 625% DUE 01-24-2022	236,000	235,594 08	238,522 84
UTD TECHNOLOGIES FIXED 3 65% 08-16-2023	75,000	74,993 25	78,546 83
VENTAS RLTY LTD 3 125% DUE 06-15-2023	99,000	98,349 57	100,840 41
VERIZON 4 272% DUE 01-15-2036	260,000	227,444 46	281,606 78
VERIZON 5 012% DUE 04-15-2049	75,000	74,809 48	89,324 25
VERIZON COMMUNICATIONS DUE 05-15-2025 BEO	137,000	137,000 00	138,760 45
WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4 3% DUE 07-22-2027	150,000	150,726 00	162,050 85
XEROX CORP 5 625% DUE 12-15-2019	100,000	112,254 00	101,000 00
XEROX CORPORATION 4 5 DUE 05-15-2021	50,000	50,912 50	51,046 50
ZOETIS INC 4 5% DUE 11-13-2025	100,000	101,676 00	109,732 60

FEDERAL HOME LN MTG CORP POOL #1Q0080 4 113% 01-01-2036 BEO	27,093	29,085 51	28,355 75
FEDERAL HOME LN MTG CORP POOL #2B1332 4 589% 04-01-2043 BEO	60,496	63,205 45	62,600 11
FEDERAL HOME LN MTG CORP POOL #2B3527 ADJ RT 11-01-2044	58,404	60,937 09	59,566 54
FEDERAL HOME LN MTG CORP POOL #849505 2 843% 10-01-2044 BEO	83,706	87,546 90	85,343 65
FEDERAL HOME LN MTG CORP POOL #G0-8772 4 5% 07-01-2047 BEO	414,885	452,716 29	437,104 42
FEDERAL HOME LN MTG CORP POOL #G06447 4 5% 05-01-2041 BEO	61,203	66,961 26	66,330 00
FEDERAL HOME LN MTG CORP POOL #G07600 4 5% 03-01-2042 BEO	7,424	8,018 67	7,978 27
FEDERAL HOME LN MTG CORP POOL #G07612 4 5% 12-01-2043 BEO	17,831	19,618 06	19,016 16
FEDERAL HOME LN MTG CORP POOL #G07943 4 5% 08-01-2044 BEO	121,527	134,514 82	129,410 77
FEDERAL HOME LN MTG CORP POOL #G08786 4 5% 10-01-2047 BEO	132,242	143,054 45	139,835 42
FEDERAL HOME LN MTG CORP POOL #G08818 4 5% 06-01-2048 BEO	128,446	133,698 25	134,507 85
FEDERAL HOME LN MTG CORP POOL #G08832 4 5% 08-01-2048 BEO	279,333	290,964 19	293,492 06
FEDERAL HOME LN MTG CORP POOL #G08857 4%01-01-2049 BEO	541,992	550,565 63	560,784 69
FEDERAL HOME LN MTG CORP POOL #G08887 3%06-01-2049 BEO	640,000	643,600 00	646,224 64
FEDERAL HOME LN MTG CORP POOL #G14590 4 5% 07-01-2026 BEO	32,505	36,143 18	33,555 49
FEDERAL HOME LN MTG CORP POOL #G60034 4 5% 02-01-2045 BEO	38,248	42,170 10	40,760 92
FEDERAL HOME LN MTG CORP POOL #G60701 4 5% 03-01-2046 BEO	100,519	113,145 44	107,459 30
FEDERAL HOME LN MTG CORP POOL #G61606 4 5% 09-01-2048 BEO	331,145	341,715 35	348,111 91
FEDERAL HOME LN MTG CORP SR 4283 CL EW VAR RT 12-15-2043	226,322	253,492 04	243,637 16
FEDERAL HOME LN MTG CORP T-48 CL 1A FLTGR 07-25-2033	30,524	32,637 42	33,014 71
FEDERAL NATL MTG ASSN GTD MTG POOL #AL1845 ADJ RT DUE 06-01-2039 BEO	16,607	18,372 39	17,483 31
FEDERAL NATL MTG ASSN GTD MTG POOL #AL2194 5 5% 05-01-2025 BEO	9,296	11,226 58	9,550 83
FEDERAL NATL MTG ASSN GTD MTG POOL #AL4577 4 5% 01-01-2034 BEO	52,241	57,433 58	55,600 54
FEDERAL NATL MTG ASSN GTD MTG POOL #AL4778 4% 10-01-2032 BEO	50,148	54,049 23	52,379 77
FEDERAL NATL MTG ASSN GTD MTG POOL #AL5145 4% 10-01-2033 BEO	77,639	84,370 52	81,767 64
FEDERAL NATL MTG ASSN GTD MTG POOL #AL5407 ADJ RT DUE 06-01-2044 BEO	91,621	95,747 31	93,228 07
FEDERAL NATL MTG ASSN GTD MTG POOL #AL7205 3 5% 12-01-2029 BEO	28,196	30,185 69	29,216 20
FEDERAL NATL MTG ASSN GTD MTG POOL #AL7384 4 5% 09-01-2045 BEO	45,779	51,272 41	48,914 05
FEDERAL NATL MTG ASSN GTD MTG POOL #AL9128 4 5% 02-01-2046 BEO	82,410	92,118 11	88,494 39
FEDERAL NATL MTG ASSN GTD MTG POOL #AL9407 4 5% 09-01-2042 BEO	26,542	29,666 14	28,501 20
FEDERAL NATL MTG ASSN GTD MTG POOL #AL9781 4 5% 02-01-2046 BEO	98,008	107,082 06	105,224 47
FHLMC GOLD G07480 6 05-01-2039	88,227	100,457 29	101,438 53
FHLMC GOLD Q03517 4 5 09-01-2041	63,039	68,342 34	67,751 71
FHLMC MULTICLASS SERIES T-54 CLASS-3A 7 02-25-2043	37,372	40,042 48	44,143 07
FHLMC POOL #1N1433 ADJ RT 02-01-2037	37,683	37,486 19	38,885 64
FHLMC POOL #2B3797 ADJ RT 02-01-2045	66,723	69,614 48	67,923 67
FHLMC POOL #84-0423 ADJ RT 10-01-2046	138,760	143,649 53	140,362 77
FHLMC POOL #849096 ADJ RT 10-01-2041	10,226	10,660 22	10,540 44
FHLMC POOL #849254 ADJ RT 01-01-2042	15,749	17,107 09	16,448 78
FHLMC POOL #849849 ADJ RT 10-01-2045	112,615	115,690 90	113,919 20
FHLMC POOL G0-8768 4 5% DUE 06-01-2047	128,322	139,175 16	135,198 95
FNMA 7 5 11-25-2040	19,494	21,211 66	21,950 90
FNMA BM1687 4 0% 01-01-2047	83,889	87,192 47	87,777 73
FNMA POOL #252979 7% DUE 12-01-2019 REG	812	1,135 36	812 47
FNMA POOL #256851 7% DUE 08-01-2037 BEO	4,881	5,239 71	5,674 96
FNMA POOL #310048 6 5% 02-01-2038 BEO	3,655	4,138 09	4,227 86
FNMA POOL #725228 6% 03-01-2034 BEO	70,386	78,277 77	79,785 60
FNMA POOL #725330 6% 03-01-2034 BEO	44,737	48,825 57	50,705 29
FNMA POOL #735897 5 5% 10-01-2035 BEO	36,703	41,641 18	40,510 83
FNMA POOL #745191 5 5% 01-01-2021 BEO	19,646	22,632 83	19,925 66
FNMA POOL #780989 ADJ RT DUE 05-01-2034 BEO	24,426	24,185 90	25,740 39
FNMA POOL #888926 6% 11-01-2022 BEO	33,274	34,549 06	34,548 32
FNMA POOL #889072 6 5% 12-01-2037 BEO	14,616	16,921 32	17,063 56
FNMA POOL #976947 6% 02-01-2023 BEO	25,035	26,116 38	26,070 22
FNMA POOL #995487 6% 08-01-2037 BEO	33,465	36,128 70	37,939 19
FNMA POOL #AB1763 4% 11-01-2030 BEO	77,853	84,893 65	81,325 92
FNMA POOL #AD0249 5 5% 04-01-2037 BEO	17,389	19,034 09	19,130 56
FNMA POOL #AE0467 5 5% 03-01-2024 BEO	7,929	9,047 30	8,219 67
FNMA POOL #AL8816 4 5% 09-01-2045 BEO	87,618	97,602 67	93,215 83
FNMA POOL #AR6900 2 232% 03-01-2043 BEO	55,089	56,428 24	55,343 59
FNMA POOL #AS8156 4 5% 10-01-2046 BEO	109,662	124,391 56	115,558 30
FNMA POOL #AW4688 2 726% 05-01-2044 BEO	25,400	26,716 23	25,677 39
FNMA POOL #AX2525 ADJ RT DUE 12-01-2044 BEO	42,878	44,960 54	43,709 43
FNMA POOL #AY0095 2 823% VAR 12-01-2044 BEO	51,913	54,258 28	52,992 90
FNMA POOL #BD8902 3 5% 01-01-2030 BEO	223,813	236,036 41	231,017 42
FNMA POOL #BH7071 4 5% 12-01-2047 BEO	182,209	194,220 11	191,748 82
FNMA POOL #BH9215 3 5% 01-01-2048 BEO	675,822	691,299 31	695,885 59
FNMA POOL #BJ2763 4 5% 05-01-2048 BEO	137,668	143,221 73	144,200 68
FNMA POOL #BJ3619 3 5% 01-01-2048 BEO	670,225	686,139 81	689,394 32
FNMA POOL #BJ9201 ADJ RT DUE 05-01-2048 BEO	116,186	118,404 41	120,162 72
FNMA POOL #BJ9262 4 5% 06-01-2048 BEO	128,000	134,219 90	134,466 44
FNMA POOL #BK0922 4 5% 07-01-2048 BEO	264,131	275,634 90	277,336 30

FNMA POOL #BK4770 4 5% 08-01-2048 BEO	118,093	123,347 90	124,001 71
FNMA POOL #BM1357 4 5% 01-01-2043 BEO	118,476	130,423 02	127,200 37
FNMA POOL #BM5402 FLTG RT 01-01-2049	194,425	198,297 07	199,328 27
FNMA POOL #BM5704 5% 12-01-2048 BEO	88,499	93,485 01	93,826 75
FNMA POOL #BN5341 4 5% DUE 03-01-2049 REG	353,266	369,991 25	369,250 19
FNMA POOL #MA0634 4 5% 01-01-2031 BEO	16,056	17,842 27	17,092 38
FNMA POOL #MA0977 4 DUE 01-01-2032	135,048	144,544 52	141,077 42
FNMA POOL #MA2055 4% DUE 09-01-2034 REG	89,632	97,474 91	94,402 14
FNMA POOL #MA2366 4% DUE 08-01-2035 BEO	57,232	62,500 77	60,278 52
FNMA POOL #MA2508 4% 01-01-2036 BEO	54,450	59,394 35	57,348 20
FNMA POOL #MA2923 3 5% 03-01-2037 BEO	94,756	97,598 43	97,461 22
FNMA POOL #MA2962 3 5% 04-01-2037 BEO	114,431	119,288 59	118,275 14
FNMA POOL #MA3416 4 5% 07-01-2048 BEO	172,517	177,994 36	181,174 48
FNMA POOL #MA3522 4 5% 11-01-2048 BEO	339,907	349,937 62	355,087 72
FNMA POOL #MA3564 4 5% 01-01-2049 BEO	178,030	185,435 52	185,961 65
FNMA POOL #MA3564 4 5% 01-01-2049 BEO	529,525	550,504 47	553,116 70
FNMA POOL #MA3593 4 5% 02-01-2049 BEO	64,131	66,869 01	66,988 13
FNMA POOL #MA3616 4 5% 03-01-2049 BEO	518,857	541,755 25	543,185 45
FNMA POOL CA2204 4 5% 08-01-2048	342,120	352,837 93	359,655 48
FNMA POOL#CA1909 4 5% 06-01-2048	106,053	108,727 05	111,386 16
FNMA POOL#MA3334 4 5% DUE 04-01-2048	510,986	529,208 59	537,071 19
FNMA PREASSIGN 00161 7 06-25-2032	25,576	27,241 38	27,967 97
FNMA REMIC TR 2007-28 CL-ZA 6 DUE 04-25-2037	11,106	12,329 71	12,175 88
FNMA TRUST 2004 W-2 CL 2A-2 7 02-25-2044	9,155	9,820 56	10,467 21
GNMA POOL #781321 7 5% 11-15-2024 BEO	6,042	6,759 58	6,576 15
GNMA POOL #MA5528 4% 10-20-2048 BEO	231,997	237,737 72	240,492 17
GNMA REMIC SER-2018-HO2 CL-FM FLTG 02-20-2068	328,126	324,648 82	322,749 80
GNMAII POOL #MA5529 4 5% 10-20-2048	346,251	356,718 31	360,989 29
GNMAII POOL #MA5931 4 0% 05-20-2049	618,696	641,921 31	643,968 54
SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20G CL-1 DUE 07-01-2026 BEO	10,972	11,733 96	11,708 94
CMO BX COML MTG TR 2018-IND COML MTG PASSTHRU CTF CL B FRN 11-15-2035	146,182	146,182 26	146,136 50
PVTPL CMO BX COML MTG SER 2018-IND CL C FLTG 11-15-2035	89,334	89,333 60	89,305 65
BARCLAYS DRYROCK ISSUANCE TR 2 39% DUE 07-15-2022	407,000	406,887 55	406,925 52
CABELAS CR CARD MASTER NT TR 2014-II NT CL A 07-15-2022/07-15-2019 REG	366,000	366,000 00	366,045 75
PVTPL TAL ADVANTAGE V LLC 2014-1 CL A 3 51 02-22-2039 BEO	136,267	136,264 94	138,241 88
PVTPL TOWD PT MTG TR 2017-4 NT CL A1 144A VAR RT DUE 06-25-2057 BEO	72,363	72,921 85	72,696 48
PVTPL TOWD PT MTG TR 2017-6 NT CL A1 VAR RT DUE 10-25-2057 BEO	125,217	125,654 57	126,178 59
SLM STUDENT LN TR 2005-5 CL A-5 10-25-2040 REG	107,000	107,033 44	106,137 05
SLM STUDENT LN TR FLTG SER 2006-2 CL A6 01-25-2041 BEO	557,740	543,868 39	541,550 59
SLM STUDENT LN TR SR 05-3 CL A6 FLTG RATE 04-25-2040	581,000	565,476 41	556,403 95
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999-2017 3 DUE 9-01-2019	134	175 97	134 43
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2000-20 D 04-01-2020	2,181	2,566 74	2,203 61
PVTPL CMO J P MORGAN MTG TR 2015-6 VAR RT 10-25-2045	297,906	301,901 41	302,460 79
PVTPL CMO J P MORGAN MTG TR 2017-1 MTG PASSTHRU CTF CL A-5 FLTG 01-25-2047	159,166	163,014 38	160,620 79
PVTPL CMO J P MORGAN MTG TR 2017-3 MTG PASSTHRU CTF CL 1-A-5 VAR RT 08-25-2047	197,650	204,418 73	200,552 58
PVTPL CMO SEQUOIA MTG TR 2016-1 MTG PASSTHRU CTF CL A-1 FLTG RATE 06-25-2046	229,263	233,927 93	232,111 16
PVTPL CMO TOWD PT MTG TR 2016-4 CL A1 144A VAR RT DUE 07-25-2056 BEO	87,983	86,600 02	87,484 03
PVTPL CMO TOWD PT MTG TRUST VAR RT DUE 06-25-2057 BEO	124,872	125,824 46	125,235 23
PVTPL FLAGSTAR MTG TR SER 2017-2 CL A-5 FLTG 10-25-2047	202,896	206,559 62	205,876 53
PVTPL J P MORGAN MTG TR SER 2017-4 CL A-5 VAR 11-25-2047	193,605	197,964 19	196,448 45
MFO PERFORMANCE TRUST STRAT BOND	563,023	12,578,192 34	12,881,970 36
TEMPLETON GLOBAL BD FD ADV	873,324 508	10,841,992 77	9,798,700 98
		82,691,370 92	84,108,066 85