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

OMB No 1545-0052

**2018**Department of the Treasury  
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

Open to Public Inspection

For calendar year 2018 or tax year beginning 07/01/18, and ending 06/30/19

Name of foundation <b>WALTER &amp; SARAH DIENER FOUNDATION INC.</b>		A Employer identification number <b>52-1357403</b>
Number and street (or P O box number if mail is not delivered to street address) <b>1110 BONIFANT STREET</b>		B Telephone number (see instructions) <b>301-587-1120</b>
City or town, state or province, country, and ZIP or foreign postal code <b>SILVER SPRING MD 20910</b>		C If exemption application is pending, check here <input type="checkbox"/> <b>6</b>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <b>04</b> <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>2,471,103</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5,854	5,854	5,854	
	4 Dividends and interest from securities	78,447	78,447	78,447	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 <b>STMT 1</b>	24,358			
	b Gross sales price for all assets on line 6a <b>205,791</b>				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	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)					
12 Total. Add lines 1 through 11	108,659	84,301	84,301		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch)				
	24 Total operating and administrative expenses. Add lines 13 through 23	0	0	0	0
	25 Contributions, gifts, grants paid <b>SEE STATEMENT 2</b>	107,400			107,400
26 Total expenses and disbursements. Add lines 24 and 25	107,400	0	0	107,400	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,259				
b Net investment income (if negative, enter -0-)		84,301			
c Adjusted net income (if negative, enter -0-)			84,301		

For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2018)

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash – non-interest-bearing				
	2	Savings and temporary cash investments		33,584	56,492	56,492
	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 (att schedule) ▶				
		Less allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments – U S and state government obligations (attach schedule)				
	b	Investments – corporate stock (attach schedule) <b>SEE STMT 3</b>		1,235,647	1,401,529	2,283,871
	c	Investments – corporate bonds (attach schedule) <b>SEE STMT 4</b>				
	11	Investments – land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch) ▶					
12	Investments – mortgage loans					
13	Investments – other (attach schedule) <b>SEE STATEMENT 5</b>		270,358	146,295	130,740	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach sch) ▶					
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I)		1,539,589	1,604,316	2,471,103	
<b>Liabilities</b>	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶) <b>SEE STATEMENT 6</b>				
	23	<b>Total liabilities</b> (add lines 17 through 22)		0	0	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. ▶ <input checked="" type="checkbox"/>					
	24	Unrestricted		1,542,669	1,604,316	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	<b>Total net assets or fund balances</b> (see instructions)		1,542,669	1,604,316	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)		1,542,669	1,604,316	

**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	1,542,669
2	Enter amount from Part I, line 27a	2	1,259
3	Other increases not included in line 2 (itemize) ▶	3	60,388
4	Add lines 1, 2, and 3	4	1,604,316
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) – Part II, column (b), line 30	6	1,604,316

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

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1a UBS RESOURSE MNGMENT</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

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

  

<b>2</b> Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	<b>2</b>	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8         </div>	<b>3</b>	

**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	<b>103,655</b>	<b>2,408,786</b>	<b>0.043032</b>
2016	<b>87,848</b>	<b>2,275,491</b>	<b>0.038606</b>
2015	<b>118,249</b>	<b>2,066,024</b>	<b>0.057235</b>
2014	<b>34,618</b>	<b>2,206,900</b>	<b>0.015686</b>
2013	<b>98,106</b>	<b>2,083,047</b>	<b>0.047097</b>

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>0.201656</b>
<b>3</b> Average distribution ratio for the 5-year base period – divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	<b>0.040331</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	<b>4</b>	<b>2,420,683</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>97,629</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>843</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>98,472</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	<b>8</b>	<b>107,400</b>

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

<b>1a</b>	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>b</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	843
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	0
<b>3</b>	Add lines 1 and 2	3	843
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	843
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	
<b>b</b>	Exempt foreign organizations – tax withheld at source	6b	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	6c	843
<b>d</b>	Backup withholding erroneously withheld	6d	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	7	843
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	34
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	34
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2019 estimated tax</b> <span style="float: right;">Refunded</span>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<input checked="" type="checkbox"/>
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		<input checked="" type="checkbox"/>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<input checked="" type="checkbox"/>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> 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		<input checked="" type="checkbox"/>
<b>3</b> 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		<input checked="" type="checkbox"/>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		<input checked="" type="checkbox"/>
<b>6</b> 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?		
<b>7</b> 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		
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> <b>MD</b>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation		
<b>9</b> 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 taxable year beginning in 2018? See instructions for Part XIV. If "Yes," complete Part XIV		<input checked="" type="checkbox"/>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<input checked="" type="checkbox"/>

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		<b>X</b>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	<b>X</b>	
14 The books are in care of ► <b>FOUNDATION</b> <b>1110 BONIFANT STREET</b> Located at ► <b>SILVER SPRING</b> MD ZIP+4 ► <b>20910</b> Telephone no ► <b>301-587-1120</b>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – check here and enter the amount of tax-exempt interest received or accrued during the year		
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 ►		<b>X</b>

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	<b>N/A</b>	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	<b>N/A</b>	
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 ► 20 <b>17</b> , 20 <b>16</b> , 20 <b>15</b> , 20	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions )		<b>X</b>
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018 )	<b>N/A</b>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		<b>X</b>
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?		<b>X</b>

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

<b>5a</b>	During the year did the foundation pay or incur any amount to		<b>Yes</b>	<b>No</b>
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</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	<b>N/A</b>		<b>5b</b>
<b>c</b>	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?	<b>N/A</b>		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			<b>6b</b>
	If "Yes" to 6b, file Form 8870			<b>X</b>
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<b>N/A</b>		<b>7b</b>
<b>8</b>	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
MARILYN COHEN 14800 PENNFIELD CIRCLE	SILVER SPRING MD 20906-1578	DIRECTOR 0.00	0	0
LEWIS K. KEST 1110 BONIFANT STREET	SILVER SPRING MD 20910	DIRECTOR 0.00	0	0
JEFFERY COHEN 5802 NICHOLSON LANE	ROCKVILLE MD 20852	DIRECTOR 0.00	0	0

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		

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

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>2,412,131</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>45,415</b>
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	<b>0</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>2,457,546</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>2,457,546</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	<b>36,863</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>2,420,683</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>121,034</b>

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>121,034</b>
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5	<b>2a</b>	<b>843</b>
<b>b</b>	Income tax for 2018 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>843</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>120,191</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>120,191</b>
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>120,191</b>

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	<b>1a</b>	<b>107,400</b>
<b>b</b>	Program-related investments – total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>107,400</b>
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	<b>5</b>	<b>843</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>106,557</b>

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



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

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7				<b>120,191</b>
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only			<b>120,439</b>	
<b>b</b> Total for prior years 20 <b>15</b> , 20 <b>14</b> , 20 _____		<b>13,858</b>		
<b>3</b> Excess distributions carryover, if any, to 2018				
<b>a</b> From 2013				
<b>b</b> From 2014				
<b>c</b> From 2015				
<b>d</b> From 2016				
<b>e</b> From 2017				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <b>107,400</b>				
<b>a</b> Applied to 2017, but not more than line 2a			<b>107,400</b>	
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2018 distributable amount				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		<b>13,858</b>		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		<b>13,858</b>		
<b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions				
<b>e</b> Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount – see instructions			<b>13,039</b>	
<b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				<b>120,191</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2014				
<b>b</b> Excess from 2015				
<b>c</b> Excess from 2016				
<b>d</b> Excess from 2017				
<b>e</b> Excess from 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
<b>a</b> Paid during the year				
<b>AMERICAN COMM OF WEITZMAN</b> 3907 MONTROSE DRIVE CHEVY CHASE MD 20815	NONE		CONTRIBUTION	1,000
<b>WOODSIDE SYNAGOGUE AHAVAT TORAH</b> GEORGIA AVENUE SILVER SPRING MD 20910	NONE		CONTRIBUTION	2,500
<b>BAIS YAAKOV</b> 11111 PARK HEIGHTS AVE OWINGS MILLS MD 21117	NONE		CONTRIBUTION	2,750
<b>BAR ILAN UNIVERSITY</b> 160 E 56TH STREET #5 NEW YORK NY 10022	NONE		CONTRIBUTION	2,000
<b>BNAI ISRAEL</b> 6301 MONTROSE ROAD ROCKVILLE MD 20852	NONE		CONTRIBUTION	2,500
<b>GOLDEN NETWORK</b> PO BOX 10995 SILVER SPRING MD 20914	NONE		CONTRIBUTION	100
<b>HAR TZEON AGUDATH ACHIM</b> 1840 UNIVERSITY BLVD WEST SILVER SPRING MD 20902	NONE		CONTRIBUTION	2,500
<b>HEBREW HOME OF</b> 6121 MONTROSE ROAD ROCKVILLE MD 20852-4856	NONE		CONTRIBUTION	31,250
<b>JEWISH FOUNDATION FOR</b> 1500 EAST JEFFERSON ST ROCKVILLE MD 20852-3839	NONE		CONTRIBUTION	17,500
<b>JUVENILE DIABETES</b> 26 BROADWAY NEW YORK NY 10004	NONE		CONTRIBUTION	2,000
<b>Total</b>			▶ 3a	107,400
<b>b</b> Approved for future payment				
<b>N/A</b>				
<b>Total</b>			▶ 3b	

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
<b>KAMITNER YESHIVA</b> 843 MORRIS AVENUE LAKEWOOD NJ 08701	NONE		CONTRIBUTION	1,000
<b>KESHER ISRAEL</b> 2801 N STREET NW WASHINGTON DC 20007	NONE		CONTRIBUTION	1,000
<b>KOLLEL ZICHRON AMRAM</b> 1216 ARCOLA AVENUE SILVER SPRING MD 20902	NONE		CONTRIBUTION	1,000
<b>NER ISRAEL RABBINICAL COLLEGE</b> 400 MOUNT WILSON LANE BALTIMORE MD 21208	NONE		CONTRIBUTION	5,000
<b>SAVE A CHILD'S HEART</b> 2 SADDLEROCK COURT SILVER SPRING MD 20902	NONE		CONTRIBUTION	1,500
<b>SHAARE TEFILIA</b> 16620 GEORGIA AVE OLNEY MD 20832	NONE		CONTRIBUTION	13,500
<b>SHEPHERD'S TABLE</b> 8106 GEORGIA AVENUE SILVER SPRING MD 20910	NONE		DONATION	2,500
<b>SUBURBAN HOSPITAL</b> 8600 OLD GEORGETOWN ROAD BETHESDA MD 20814	NONE		CONTRIBUTION	5,000
<b>UNIVERSITY OF MARYLAND HILLEL</b> 7612 MOWATT LANE COLLEGE PARK MD 20740			CONTRIBUTION	10,000
<b>YESHIVA OF GR WASHINGTON</b> 2010 LINDEN LANE SILVER SPRING MD 20910	NONE		CONTRIBUTION	2,800
<b>Total</b>			<b>3a</b>	
<b>b Approved for future payment</b> N/A				
<b>Total</b>			<b>3b</b>	

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

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments					
<b>3</b>	Interest on savings and temporary cash investments					5,854
<b>4</b>	Dividends and interest from securities					78,447
<b>5</b>	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income					
<b>8</b>	Gain or (loss) from sales of assets other than inventory					24,358
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory					
<b>11</b>	Other revenue a					
b						
c						
d						
e						
<b>12</b>	Subtotal Add columns (b), (d), and (e)		0		0	108,659
<b>13</b>	Total. Add line 12, columns (b), (d), and (e)					108,659

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of
- (1)** Cash
- (2)** Other assets
- b** Other transactions
- (1)** Sales of assets to a noncharitable exempt organization
- (2)** Purchases of assets from a noncharitable exempt organization
- (3)** Rental of facilities, equipment, or other assets
- (4)** Reimbursement arrangements
- (5)** Loans or loan guarantees
- (6)** Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d** If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b** If "Yes," complete the following schedule

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

**Sign  
Here**

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

May the IRS discuss this return with the preparer shown below?  
See instructions ☒ Yes

Signature of officer or trustee

Date \_\_\_\_\_

Title

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ if self-employed

**LEWIS K. KEST**

**LEWIS K. KEST**

11/20/19

Firm's name ▶ **KEST, FORTE & ROTTENBERG, P.A.**

PTIN	P01241100
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Firm's address ▶ 1110 BONIFANT ST STE 401  
SILVER SPRING, MD 20910-3358

Firm's EIN ▶ **52-1541519**

Phone no **301-587-1120**

## Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received		Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Price	Cost			
WELL FARGO & CO NEW	6/05/12	9/17/18	PURCHASE 12,500 \$	14,896 \$	\$	\$	-2,396
GENERAL ELECTRIC CO	4/24/09	10/29/18	PURCHASE 5,783	6,214			-431
GENERAL ELECTRIC CO	1/03/13	10/29/18	PURCHASE 3,470	6,332			-2,862
GOLDMAN SACHS BANK US. RT		3/18/18	PURCHASE 80,000	80,000			
GILEAD SCIRNCES INC	8/11/16	5/09/19	PURCHASE 13,109	16,164			-3,055
KR & CO INC CLASS A	8/25/14	5/09/18	PURCHASE 2,284	2,303			-19
ASTRAZENECA PLC AR	4/24/09	6/27/19	PURCHASE 20,327	8,902			11,425
CATERPILAR INC	6/27/13	6/27/19	PURCHASE 15,135	8,088			7,047
CLOROX CO	2/08/13	6/27/19	PURCHASE 15,135	8,088			7,047
CREDIT SUISSE GROUP PON	12/13/17	6/27/19	PURCHASE 2,300	3,585			-1,285
KRAFT HEINZ CO	6/03/13	6/27/19	PURCHASE 6,035	8,611			-2,576
NUCOR CORP	2/08/13	6/27/19	PURCHASE 16,226	14,004			2,222
RPM INTL INC DELA	9/11/09	6/27/18	PURCHASE 11,863	3,487			8,376
SV SPOKA AB SCA	2/02/11	6/27/18	PURCHASE 1,624	759			865
TOTAL			\$ 205,791 \$	\$ 181,433 \$	\$ 0 \$	\$ 0 \$	\$ 24,358

**Federal Statements****Form 990-PF, Part I, Line 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PROFESSIONAL FEES	\$	\$	\$	\$
UBS.ADV.FEES	\$	\$	\$	\$
TOTAL	0	0	0	0

**Form 990-PF, Part I, Line 18 - Taxes**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL TAX	\$	\$	\$	\$
FOREIGN TAXES PAID	\$	\$	\$	\$
TOTAL	0	0	0	0

**Statement 2 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants**

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
2,000					

**Statement 3 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COMMON STOCKS @COST	\$	\$	COST	\$
ABBVIE INC COMMON	11,801	11,801	COST	21,816
ALCORN INC CHF		3,081	COST	6,205
AMRTICAN ELECTRIC POWER CO		16,170	COST	44,005
APPLE.INC		15,819	COST	19,792
ASTRAZENECA PLV. SPON	17,805	17,805	COST	41,280



**Federal Statements****Statement 3 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ATT INC	\$ 31,104	\$ 40,302	COST	\$ 50,265
BANK OF CALIFORNIA	3,097	3,097	COST	2,794
BB & T CORP	6,980	6,098	COST	19,652
BRISTOL MYERS SQUIBB CO	20,807	20,807	COST	22,675
BRITISH AMERICAN TOBACCO	6,099	6,099	COST	6,974
CATERPILAR INC	16,754	16,754	COST	27,258
CISSCOSYSTEM	18,193	18,193	COST	27,365
CLORAXCO	16,175	16,175	COST	30,622
COCA COLA CO. COM	15,862	15,862	COST	25,460
COLGATE PALMOLIVE CO	23,596	23,596	COST	57,336
COMPASS MINRTALS INTEL INV	11,218	11,218	COST	10,990
CVS HEALTH CORP	27,513	27,513	COST	27,245
CREDIT SUISSE GROUP	7,169	7,169	COST	4,788
COVERTA INC	21,604	21,604	COST	2,957
COSTCO WHOLESALE CORP	1,290	1,290	COST	52,852
COTT COEP QUE CANADA CAD	34,012	34,012	COST	2,670
DOMINION ENERGY	15,595	5,234	COST	38,660
DOW CHEMICAL	17,281	17,281	COST	4,931
DUKE ENERGY CORP			COST	17,648
DUPONT DE NEMOURS INV		7,603	COST	7,507
ENB RIGEINC	25,854	25,854	COST	35,503
EQUINOIR ASA SPON ADR	8,998	8,998	COST	7,912
EVERSOURCE ENERGY COM	6,099	6,099	COST	15,152
EVERDY INC		11,132	COST	30,075
ESSITY AKTIEBOLG	2,857	2,857	COST	6,150
FORD MOTORS CO	6,825	18,863	COST	17,902
GENERAL MOTORS CO	6,234	6,234	COST	7,706
GENEAL ELECTRIC CO	12,546		COST	
GILEAD SCIENCES INC	39,734	23,570	COST	20,268
GENERAL MILL INC	28,149	28,149	COST	36,765
INTL PAPRT CO		12,685	COST	12,996
INTEL CORP	19,723	19,723	COST	38,296

## Federal Statements

**Statement 3 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JOHNSON & JOHNSON	\$ 71,035	\$ 71,035	COST	\$ 167,136
JP MORGAN CHASE & CO	15,837	158,937	COST	53,900
KLA TENCOR CORP	41,933	41,933	COST	118,200
KRAFT HEINZ CO THE	21,527	21,527	COST	15,520
LAUDER ESTEE COS CLA	14,992	14,992	COST	36,622
MARATHON PETROLEUM CO	2,426	2,426	COST	11,176
MCDONALD CORP	38,085	38,085	COST	103,830
MICROSOFT CORP	9,646	9,646	COST	66,980
NATI GRID PLC SPON ADR	40,446	40,446	COST	43,874
NAOVARTIS AG SPO ADR	22,136	22,136	COST	46,655
NUCOR CORP	32,317	32,317	COST	44,080
PPL CORP	12,427	12,427	COST	15,505
PROCTOR & GAMBLE CO	55,702	55,702	COST	108,650
RYETHEON CO NEW	10,119	10,119	COST	34,776
REALTY INCOME CORP MD SBI	19,014	18,712	COST	34,485
ROYA; DUTCH SHELL PLC CL A	12,983	12,983	COST	13,014
RPM INTL DELA	12,033	12,033	COST	30,744
SPECTRA ENERG CORP			COST	
SSE PLC ADR	10,879	10,879	COST	7,150
STARBUCKS CORP	33,521	33,521	COST	58,681
STATOIL ASA SPON ADR			COST	
SVENAKA CELLULOSA AB SCA	759	799	COST	1,723
TRAVELLERS CO. INC	10,724	10,724	COST	29,904
UNILEVER NV NT SHS NEW	7,337	7,337	COST	18,216
UNITE PARCEL SERVICE INC CLB	77,484	77,483	COST	103,270
VALERO ENERGY CORP NEW	5,326	5,326	COST	25,683
VENTAS INC	16,545	16,645	COST	20,505
VERIZON COMMUNICATION INC	42,565	42,565	COST	86,775
VODAFONE GROUP	34,325	29,778	COST	16,330
WASTE MANAGEMENT INC NEW	29,778		COST	
WELLS FARGO & CO NEW	18,059	18,059	COST	57,685
WESTAR ENERGY INC	14,769	14,769	COST	23,660
3M CO	26,686	26,683	COST	86,670

**Federal Statements****Statement 3 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$	\$	COST	\$
TOTAL	\$ 1,235,647	\$ 1,401,529		\$ 2,283,871

**Statement 4 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BONDS & PFD STOCK @COST	\$	\$	COST	\$
GNMA NOTES			COST	
TOTAL	\$ 0	\$ 0		\$ 0

**Statement 5 - Form 990-PF, Part II, Line 13 - Other Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
OTHER EQUITIES	\$	\$		\$
CERTIFICATE OF DEPOSIT	80,000		COST	
BBT CORP	12,340	12,340	COST	12,650
HSBC HOLDINGD			COST	
WELLS FARGO & CO NEW	40,897		COST	
AMERICAN PARTNERS LP	8,435	8,435	COST	6,968
ANDEAVOR LOGISTIS	67,162	67,162	COST	50,862
ENERGY TRANSFER EQUITY	8,810	8,810	COST	7,040
ENTERPRISE PRRODUCTS PARTNE	13,394	12,531	COST	28,870
KKR & CO L.P	2,303		COST	
PLAINS ALL AMERICA PIPELINE LP	37,017	37,017	COST	24,350
TOTAL	\$ 270,358	\$ 146,295		\$ 130,740

**Statement 6 - Form 990-PF, Part II, Line 22 - Other Liabilities**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
FED TAX	\$	\$
TOTAL	\$ 0	\$ 0