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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
 ▶ Do not enter social security numbers on this form as it may be made public.  
 ▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

**2018**

Open to Public Inspection

For calendar year 2018 or tax year beginning

07/01, 2018, and ending

06/30, 2019

Name of foundation

THE PACER FOUNDATION

A Employer identification number

77-0233360

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

Room/suite

B Telephone number (see instructions)

C/O FDC 1075 MAIN STREET

(617) 423-3900

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

WALTHAM, MA 02451

G Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

☒ Address change

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

J Accounting method ☒ Cash ☐ Accrual

end of year (from Part II, col (c), line

☐ Other (specify)

16) ▶ \$ 2,718,229.

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here. ☐ 6D 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. ☐**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

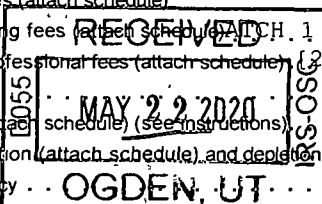
(d) Disbursements for charitable purposes (cash basis only)

	(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	52,261.	52,261.		
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)	32,041.			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a 357,545.				
7 Capital gain net income (from Part IV, line 2)		32,041.		
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)				
12 Total Add lines 1 through 11	84,305.	84,305.		
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) 1	6,875.			6,875.
c Other professional fees (attach schedule) 2	14,977.	14,977.		
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 (attach schedule) 3	194.			194.
24 Total operating and administrative expenses. Add lines 13 through 23.	22,046.	14,977.		7,069.
25 Contributions, gifts, grants paid	106,500.			106,500.
26 Total expenses and disbursements Add lines 24 and 25	128,546.	14,977.	0.	113,569.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-44,241.			
b Net investment income (if negative, enter -0-)		69,328.		
c Adjusted net income (if negative, enter -0-)				

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46 Received In  
Batching Open

AUG 28 2020



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year		
				(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing . . . . .		53,286.	98,468.	98,468.	
	2	Savings and temporary cash investments . . . . .					
	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 schedule) ▶ . . . . .					
		Less allowance for doubtful accounts ▶ . . . . .					
	8	Inventories for sale or use . . . . .					
	9	Prepaid expenses and deferred charges . . . . .					
	10a	Investments - U.S. and state government obligations (attach schedule) [4] . . . . .	587,677.	456,864.	463,327.		
	b	Investments - corporate stock (attach schedule) ATCH 5 . . . . .	1,075,591.	1,118,033.	1,518,803.		
	c	Investments - corporate bonds (attach schedule) ATCH 6 . . . . .	634,481.	633,429.	637,631.		
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ . . . . .				
		Less accumulated depreciation ▶ (attach schedule) . . . . .					
12		Investments - mortgage loans . . . . .					
13		Investments - other (attach schedule) . . . . .					
14		Land, buildings, and equipment basis ▶ . . . . .					
		Less accumulated depreciation ▶ (attach schedule) . . . . .					
15		Other assets (describe ▶ . . . . .)					
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	2,351,035.	2,306,794.	2,718,229.		
17		Accounts payable and accrued expenses . . . . .					
18		Grants payable . . . . .					
Net Assets or Fund Balances	19	Deferred revenue . . . . .					
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .					
	21	Mortgages and other notes payable (attach schedule) . . . . .					
	22	Other liabilities (describe ▶ . . . . .)					
23	Total liabilities (add lines 17 through 22) . . . . .	0.	0.				
Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31	24	Unrestricted . . . . .					
	25	Temporarily restricted . . . . .					
	26	Permanently restricted . . . . .					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.	27	Capital stock, trust principal, or current funds . . . . .				
		28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
		29	Retained earnings, accumulated income, endowment, or other funds . . . . .	2,351,035.	2,306,794.		
		30	Total net assets or fund balances (see instructions) . . . . .	2,351,035.	2,306,794.		
31	Total liabilities and net assets/fund balances (see instructions) . . . . .	2,351,035.	2,306,794.				

## 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	2,351,035.
2	Enter amount from Part I, line 27a . . . . .	2	-44,241.
3	Other increases not included in line 2 (itemize) ▶ . . . . .	3	
4	Add lines 1, 2, and 3 . . . . .	4	2,306,794.
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	2,306,794.

**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** SEE PART IV SCHEDULE**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****b****c****d****e**

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

(i) FMV as of 12/31/69

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

32,041.

**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	107,635.	2,717,164.	0.039613
2016	122,644.	2,602,158.	0.047132
2015	111,773.	2,554,457.	0.043756
2014	109,100.	2,763,383.	0.039481
2013	118,250.	2,742,515.	0.043117

**2** Total of line 1, column (d) . . . . .**2**

0.213099

**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**

0.042620

**4** Enter the net value of noncharitable-use assets for 2018 from Part X, line 5 . . . . .**4**

2,675,574.

**5** Multiply line 4 by line 3. . . . .**5**

114,033.

**6** Enter 1% of net investment income (1% of Part I, line 27b). . . . .**6**

693.

**7** Add lines 5 and 6. . . . .**7**

114,726.

**8** Enter qualifying distributions from Part XII, line 4. . . . .**8**

113,569.

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)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . .			
Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	1,387.
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	
3 Add lines 1 and 2 . . . . .		3	1,387.
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	1,387.
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018 . . . . .	6a	3,639.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b		
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c		
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7	3,639.	
8 Enter any penalty for underpayment of estimated tax. Check here <input 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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	2,252.	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax <input type="checkbox"/> 2,252. Refunded <input type="checkbox"/> . . . . .	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition . . . . .		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"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> CA, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by 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 . . . . .		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions . . . . .		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ NONE	X	
14 The books are in care of ▶ ARMANINO LLP Telephone no ▶ 949-224-3300		
Located at ▶ 18101 VON KARMAN AVENUE, #1400 IRVINE, CA ZIP+4 ▶ 92612		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here . . . . . ▶ 15		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .		X
See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶		

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions . . . . . <input type="checkbox"/>		
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? . . . . . <input type="checkbox"/>		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . .		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018) . . . . .		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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

	Yes	No
<b>5a</b> 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))?	<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.		
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
<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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
<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?		
If "Yes" to 6b, file Form 8870		
<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>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
ATCH 7		0.	0.	0.

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

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

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

**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
<b>1</b> NOT APPLICABLE	
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

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

	Amount
<b>1</b> NONE	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
NONE	

Total. Add lines 1 through 3 . . . . . ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,596,483.
b	Average of monthly cash balances	1b	119,836.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,716,319.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,716,319.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	40,745.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,675,574.
6	Minimum investment return. Enter 5% of line 5	6	133,779.

**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	133,779.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	1,387.
b	Income tax for 2018 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,387.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	132,392.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	132,392.
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	132,392.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	113,569.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	113,569.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	113,569.

**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 . . . . .				132,392.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only. . . . .			86,317.	
b Total for prior years 20 <u>16</u> , 20 <u>15</u> , 20 <u>14</u> . . . . .				
3 Excess distributions carryover, if any, to 2018				
a From 2013 . . . . .				
b From 2014 . . . . .				
c From 2015 . . . . .				
d From 2016 . . . . .				
e From 2017 . . . . .				
f Total of lines 3a through e . . . . .	0.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>113,569.</u>				
a Applied to 2017, but not more than line 2a . . . . .			86,317.	
b Applied to undistributed income of prior years (Election required - see instructions). . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2018 distributable amount. . . . .				27,252.
e Remaining amount distributed out of corpus. . . . .				
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .				
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
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 . . . . .				
d Subtract line 6c from line 6b Taxable amount - see instructions. . . . .				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019. . . . .				105,140.
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) . . . . .				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .	0.			
10 Analysis of line 9				
a Excess from 2014 . . . . .				
b Excess from 2015 . . . . .				
c Excess from 2016 . . . . .				
d Excess from 2017 . . . . .				
e Excess from 2018 . . . . .				

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

NOT APPLICABLE

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

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

	Prior 3 years				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets. . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization. . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

BARBARA H. FOSTER

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

NOT APPLICABLE

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

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

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

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

**c** Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> SEE ATTACHMENT 9				106,500.
<b>Total</b> .....			▶ <b>3a</b>	106,500.
<b>b</b> <i>Approved for future payment</i>				
<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		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments . . . . .						
3 Interest on savings and temporary cash investments .			14	3.		
4 Dividends and interest from securities . . . . .			14	51,261.		
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	32,041.		
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e) . . . . .				83,305.		
13 Total. Add line 12, columns (b), (d), and (e) . . . . .				13		83,305.

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]

<p><b>1</b> 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?</p> <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of</p> <p>(1) Cash . . . . .</p> <p>(2) Other assets . . . . .</p> <p><b>b</b> Other transactions</p> <p>(1) Sales of assets to a noncharitable exempt organization . . . . .</p> <p>(2) Purchases of assets from a noncharitable exempt organization . . . . .</p> <p>(3) Rental of facilities, equipment, or other assets . . . . .</p> <p>(4) Reimbursement arrangements . . . . .</p> <p>(5) Loans or loan guarantees . . . . .</p> <p>(6) Performance of services or membership or fundraising solicitations . . . . .</p> <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .</p> <p><b>d</b> 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</p>	<p>Yes</p>	<p>No</p>
<b>1a(1)</b>		X
<b>1a(2)</b>		X
<b>1b(1)</b>		X
<b>1b(2)</b>		X
<b>1b(3)</b>		X
<b>1b(4)</b>		X
<b>1b(5)</b>		X
<b>1b(6)</b>		X
<b>1c</b>		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

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.

Signature of officer or trustee 4.27.20 Title Preparer

May the IRS discuss this return with the preparer shown below?

See instructions ☒ Yes ☐ No

May the IRS discuss this return with the preparer shown below?

See instructions ☒ Yes ☐ No

Print/Type preparer's name DANIEL R BOLAR	Preparer's signature <i>Daniel R Bolar</i>	Date 4-16-2	Check <input type="checkbox"/> if <input checked="" type="checkbox"/> Self-employed	PTIN P00157895
Firm's name ▶ ARMANINO LLP	Firm's EIN ▶ 94-6214841			
Firm's address ▶ 18101 VON KARMAN AVENUE, #1400 IRVINE, CA 92612	Phone no 949-224-3300			

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					7,680.	
200,000.		PUBLIC TRADED SECURITIES PROPERTY TYPE: SECURITIES 199,698.				P	VARIOUS	VARIOUS
							-281.	
12,203.		PUBLIC TRADED SECURITIES PROPERTY TYPE: SECURITIES 11,734.				P	VARIOUS	VARIOUS
							469.	
3,799.		PUBLIC TRADED SECURITIES PROPERTY TYPE: SECURITIES 3,614.				P	VARIOUS	VARIOUS
							185.	
133,863.		PUBLIC TRADED SECURITIES PROPERTY TYPE: SECURITIES 109,875.				P	VARIOUS	VARIOUS
							23,988.	
TOTAL GAIN (LOSS) .....							<u>32,041.</u>	

ATTACHMENT 1

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	6,875.			6,875.
TOTALS	<u>6,875.</u>			<u>6,875.</u>

ATTACHMENT 2FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MANAGEMENT FEES - FDC	13,497.	13,497.
CUSTODIAN FEES - SSB&T	1,480.	1,480.
TOTALS	<u>14,977.</u>	<u>14,977.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
BANK CHARGES	48.	48.
FILING FEES	146.	146.
TOTALS	194.	194.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONSATTACHMENT 4

<u>DESCRIPTION</u>	<u>ENDING</u>	<u>ENDING</u>
	<u>BOOK VALUE</u>	<u>FMV</u>
SEE ATTACHMENT 8	456,864.	463,327.
US OBLIGATIONS TOTAL	<u>456,864.</u>	<u>463,327.</u>

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 5

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHMENT 8	1,118,033.	1,518,803.
TOTALS	<u>1,118,033.</u>	<u>1,518,803.</u>

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHMENT 8	633,429.	637,631.
TOTALS	<u>633,429.</u>	<u>637,631.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION		CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
FRANK H. FOSTER C/O FDC 1075 MAIN STREET WALTHAM, MA 02451	V.P. / DIRECTOR .25	0.	0.	0.	0.
ADELAIDE E. FOSTER C/O FDC 1075 MAIN STREET WALTHAM, MA 02451	SECTY/DIRECTOR .25	0.	0.	0.	0.
HUGH K. FOSTER, JR. C/O FDC 1075 MAIN STREET WALTHAM, MA 02451	PRES/ DIRECTOR .25	0.	0.	0.	0.
BARBARA HUNTER FOSTER C/O FDC 1075 MAIN STREET WALTHAM, MA 02451	CHAIRPERSON .25	0.	0.	0.	0.
JENNIFER B.F. WALTON C/O FDC 1075 MAIN STREET WALTHAM, MA 02451	V.P. / DIRECTOR .25	0.	0.	0.	0.
ELIZABETH G. WOODARD C/O FDC 1075 MAIN STREET WALTHAM, MA 02451	DIR / TREASURER .25	0.	0.	0.	0.
GRAND TOTALS		0.	0.	0.	0.

ATTACHMENT 8FORM 990PF, PART IIPART II - US OBLIGATIONS

	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
165,000 US TREASURY NOTES 1 25% 1/31/20	163,002.	164,188
100,000 US TREASURY NOTES 1 375% 10/31/20	98,619.	99,352.
100,000 US TREASURY NOTES 1% 8/31/19	95,734	99,787
100,000 US TREASURY NOTES 1 625% 6/30/19	99,508	100,000
TOTAL	<u>456,864</u>	<u>463,327</u>

PART II - CORPORATE STOCK

12 000 AMAZON COM INC	22,085	22,724
129 000 AMPHENOL CORP-A	12,142	12,376
112 000 BECTON DICKINSON & CO	22,367	28,225
75.000 BERKSHIRE HATHAWAY INC	2,936	15,988
120 000 BOEING CO	17,438	43,681
112 000 COSTCO WHOLESALE CORP	27,927	29,597
375 000 INVESCO FTSE RAFI US 1000 ET	33,681	43,740.
401 000 ISHARES S&P 500 GROWTH EFT	57,249	71,875
400 000 ISHARES CORE S&P SMALLCAP ETF	24,463	31,312
1,010 000 ISHARES EDGE MSCI MIN VOL USA ETF	41,117	62,347.
680 000 ISHARES EDGE MSCI USA QUALITY FACTOR	42,765	62,200
510 000 ISHARES EDGE MSCI USA MOMENTM IDX FD	38,610	60,486
2,155 000 ISHARES CORE MSCI EAFE EFT	129,711	132,317
125.000 JP MORGAN CHASE & CO	4,503	13,975
11,454 330 JPMORGAN HEDGED EQUITY-SEL	190,393	232,408
61 000 MSCI INC	10,305	14,566
3,241.612 MATTHEWS ASIA DIVIDEND FUND INSTL	45,579	54,524
145 000 MICROSOFT CORP	3,462	19,424.
1,185 000 SPDR S&P 500 ETF TRUST	227,395	347,205
76 000 THERMO FISHER SCIENTIFIC INC	19,040.	22,320
130 000 VERISK ANALYTICS INC	18,738.	19,040
220 000 VISA INC-CLASS A SHARES	16,338	38,181
160 000 ACCENTURE PLC IRELAND	28,726	29,563
1,083 838 HARDING LOEVNER INST EMERGING MARKETS	19,891	22,923.
856.435 OAKMARK INTERNATIONAL FUND-I	16,658	19,749
2,420 001 WCM FOCUSED INTERNATIONAL GROWTH	30,769	42,084
830 550 TWEEDY BROWNE GLOBAL VALUE FUND	13,744	25,972
TOTAL	<u>1,118,033</u>	<u>1,518,803.</u>

ATTACHMENT 8FORM 990PF, PART IIPART II - CORPORATE BONDS

	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
50,000 000 BERKSHIRE HATHAWAY INC 3 4%	50,729	51,999
11,622 000 ISHARES ULTRA SHORT-TERM BOND	582,700.	585,633
TOTAL	<u>633,429</u>	<u>637,631</u>

## ATTACHMENT 9

## FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

NAME OF RECIPIENT	RELATIONSHIP TO FOUNDATION MANAGER OR SUBSTANTIAL CONTRIBUTOR	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Bridger Clinic, Inc	N/A	PUBLIC	GENERAL PURPOSE	1,000
Brooks School	N/A	PUBLIC	GENERAL PURPOSE	2,500
Brooks School	N/A	PUBLIC	GENERAL PURPOSE	10,000
Brooks School	N/A	PUBLIC	GENERAL PURPOSE	5,000
Brooks School	N/A	PUBLIC	GENERAL PURPOSE	5,000
Brown University	N/A	PUBLIC	GENERAL PURPOSE	1,000
Brown University	N/A	PUBLIC	GENERAL PURPOSE	2,500
Brown University Men's Squash Program	N/A	PUBLIC	GENERAL PURPOSE	1,000
Cancer Center of Santa Barbara	N/A	PUBLIC	GENERAL PURPOSE	1,000
Cancer Foundation of Santa Barbara	N/A	PUBLIC	GENERAL PURPOSE	1,000
Fessenden School	N/A	PUBLIC	GENERAL PURPOSE	1,000
Florida State University Foundation	N/A	PUBLIC	GENERAL PURPOSE	1,000
Give Kids the World	N/A	PUBLIC	GENERAL PURPOSE	1,000
Harvard Business School	N/A	PUBLIC	GENERAL PURPOSE	1,000
Harvard University	N/A	PUBLIC	GENERAL PURPOSE	7,000
Heart of the Valley Humane Society	N/A	PUBLIC	GENERAL PURPOSE	1,000
Hotchkiss School	N/A	PUBLIC	GENERAL PURPOSE	1,000
Martha Vineyard's Hospital	N/A	PUBLIC	GENERAL PURPOSE	1,000
Michael J. Fox Foundation-Parkinson's Res	N/A	PUBLIC	GENERAL PURPOSE	1,000
North Country Animal League	N/A	PUBLIC	GENERAL PURPOSE	2,000
Pintler Pets	N/A	PUBLIC	GENERAL PURPOSE	500
Pomfret Fund	N/A	PUBLIC	GENERAL PURPOSE	1,000
Pomfret Fund	N/A	PUBLIC	GENERAL PURPOSE	15,000
S. B. Museum of Natural History	N/A	PUBLIC	GENERAL PURPOSE	1,000
S. B. Cottage Hospital Foundation	N/A	PUBLIC	GENERAL PURPOSE	1,000
S. B. Middle School	N/A	PUBLIC	GENERAL PURPOSE	1,000
Sansum Clinic	N/A	PUBLIC	GENERAL PURPOSE	1,000
Shore Country Day School	N/A	PUBLIC	GENERAL PURPOSE	2,000
Shore Country Day School	N/A	PUBLIC	GENERAL PURPOSE	5,500
St. Jude's Children's Hospital	N/A	PUBLIC	GENERAL PURPOSE	2,000
St. Paul United Methodist Church	N/A	PUBLIC	GENERAL PURPOSE	8,000
Storyteller Children's Center	N/A	PUBLIC	GENERAL PURPOSE	5,000
Travis Roy Foundation	N/A	PUBLIC	GENERAL PURPOSE	2,000
United Way of Gallatin Valley	N/A	PUBLIC	GENERAL PURPOSE	500
United Way of Santa Barbara	N/A	PUBLIC	GENERAL PURPOSE	10,000
Westridge School	N/A	PUBLIC	GENERAL PURPOSE	1,000
Westridge School	N/A	PUBLIC	GENERAL PURPOSE	1,000
Women for Women International	N/A	PUBLIC	GENERAL PURPOSE	1,000
World Wildlife Fund	N/A	PUBLIC	GENERAL PURPOSE	1,000
				<u>106,500</u>