

Form 990-PF

Return of Private Foundation

OMB No 1545-0052

Department of the Treasury Internal Revenue Service

COPE 990

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

1906

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning 07/01, 2018, and ending 06/30, 2019

Name of foundation APPLESTONE FOUNDATION-IMA Employer identification number 84-1663629

Number and street (or P O box number if mail is not delivered to street address) PO BOX 185 Room/suite Telephone number (see instructions) 610-254-1199

City or town, state or province, country, and ZIP or foreign postal code PITTSBURGH, PA 15230-0185

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,507,689 Accounting method Cash Accrual Other (specify)

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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26).

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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			
	2	Savings and temporary cash investments	206,577.	608,548.	608,548.
	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 ▶	NONE		
	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)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶ (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT .5.	3,941,884.	3,906,820.	4,899,141.	
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)	4,148,461.	4,515,368.	5,507,689.	
Liabilities	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 ▶)			
23	Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances	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	4,148,461.	4,515,368.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	4,148,461.	4,515,368.		
31	Total liabilities and net assets/fund balances (see instructions)	4,148,461.	4,515,368.		

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 4,148,461.
2	Enter amount from Part I, line 27a	2 344,730.
3	Other increases not included in line 2 (itemize) ▶ CHARITABLE GIFT PAID IN PY REVERSED	3 25,000.
4	Add lines 1, 2, and 3	4 4,518,191.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5 2,823.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 4,515,368.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)				(b) How acquired P Purchase D Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES						
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 2,517,314.		1,918,316.	598,998.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))			
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any				
a			598,998.			
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	598,998.	
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		

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	241,000.	5,520,873.	0.043653
2016	220,100.	4,542,767.	0.048451
2015	235,979.	4,310,776.	0.054742
2014	267,410.	4,779,830.	0.055946
2013	198,972.	4,140,975.	0.048050
2 Total of line 1, column (d)			2 0.250842
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 0.050168
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 5,392,505.
5 Multiply line 4 by line 3			5 270,531.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,690.
7 Add lines 5 and 6			7 277,221.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 311,202.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Total credits and payments'. Values include 6,690, NONE, and 8,364.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Includes questions about political influence, tax on political expenditures, and substantial contributors. Marked with 'X' for 'No' answers.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions 11 Yes No X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions 12 Yes No X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 Yes No X
14 The books are in care of BNY MELLON, N.A. Telephone no (610) 254-1199 Located at P.O. BOX 185, PITTSBURGH, PA ZIP+4 15230-0185
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No 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.

1a During the year, did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes No X
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 1b Yes No X
Organizations relying on a current notice regarding disaster assistance, check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018? 1c Yes No 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? Yes No X
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) 2b Yes No
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? Yes No X
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) 3b Yes No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a Yes No 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? 4b Yes No X

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		NONE

Total number of others receiving over \$50,000 for professional services **NONE**

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 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	5,276,026.
b	Average of monthly cash balances	1b	198,598.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	5,474,624.
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	NONE
3	Subtract line 2 from line 1d.	3	5,474,624.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	82,119.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,392,505.
6	Minimum investment return. Enter 5% of line 5	6	269,625.

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	269,625.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	6,690.
b	Income tax for 2018 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	6,690.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	262,935.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	262,935.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	262,935.

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	311,202.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	311,202.
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	6,690.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	304,512.

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				262,935.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			NONE	
b Total for prior years 20 <u>16</u> , 20 <u>15</u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2018				
a From 2013		NONE		
b From 2014		NONE		
c From 2015		21,116.		
d From 2016		NONE		
e From 2017		NONE		
f Total of lines 3a through e	21,116.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>311,202.</u>				
a Applied to 2017, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2018 distributable amount.				262,935.
e Remaining amount distributed out of corpus.	48,267			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	69,383			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2017. Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				NONE
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)	NONE			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	69,383			
10 Analysis of line 9				
a Excess from 2014	NONE			
b Excess from 2015	21,116.			
c Excess from 2016	NONE			
d Excess from 2017	NONE			
e Excess from 2018	48,267.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 19</p>				311,202.
Total				3a 311,202.
<p>b <i>Approved for future payment</i></p>				
Total				3b

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

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

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.

Table with 3 columns: (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.

Sign Here: Signature of officer or trustee: Michael J. Moran, Date: 10/25/19, Title: PRESIDENT. May the IRS discuss this return with the preparer shown below? See instructions [X] Yes [] No

Paid Preparer Use Only: Print/Type preparer's name: SHAWN P. HANLON, Preparer's signature: [Signature], Date: 10/21/2019, Check [X] if self-employed, PTIN: P00965923, Firm's name: PRICEWATERHOUSECOOPERS LLP, Firm's EIN: 13-4008324, Firm's address: 600 GRANT STREET PITTSBURGH, PA 15219, Phone no: 412-355-6000

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	1,693.	1,693.
FOREIGN DIVIDENDS	22,940.	22,940.
NONDIVIDEND DISTRIBUTIONS	185.	
DOMESTIC DIVIDENDS	45,626.	45,626.
US GOVERNMENT INTEREST REPORTED AS QUALI	1.	1.
NONQUALIFIED FOREIGN DIVIDENDS	1,769.	1,769.
NONQUALIFIED DOMESTIC DIVIDENDS	40,536.	40,536.
SECTION 199A DIVIDENDS	517.	517.
OTHER INTEREST	3,687.	3,687.
MUTUAL FUND TIMING ADJUSTMENT	-282.	
TOTAL	116,672.	116,769.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	44,383.	44,383.
TOTALS	44,383.	44,383.

FORM 990PF, PART I - TAXES
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	2,178.	2,178.
FEDERAL TAX PAYMENT - PRIOR YE	4,626.	
FEDERAL ESTIMATES - INCOME	8,364.	
FOREIGN TAXES ON NONQUALIFIED	127.	127.
TOTALS	15,295.	2,305.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT EXPENSES-DIVIDEND I	60.	60.
TOTALS	----- 60. =====	----- 60. =====

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	----
05569M509 BNY MELLON MID CAP S	C	321,202.	496,194.
05569M814 BNY MELLON INTERMEDI	C	455,742.	466,197.
09661F701 BNYM INTL SMALL CAP-	C	54,867.	58,271.
17275R102 CISCO SYS INC	C	12,468.	14,777.
26614N102 DUPONT DE NEMOURS IN	C	5,845.	6,006.
30161N101 EXELON CORP	C	10,606.	15,341.
437076102 HOME DEPOT INC USD 0	C	2,016.	12,894.
464287234 ISHARES MSCI EMERGIN	C	151,704.	154,476.
609207105 MONDELEZ INTERNATION	C	34,682.	44,737.
717081103 PFIZER INC COM	C	10,419.	12,130.
718172109 PHILIP MORRIS INTERN	C	15,482.	19,318.
742718109 PROCTER & GAMBLE CO	C	13,201.	15,461.
78409V104 S & P GLOBAL INC	C	13,955.	14,351.
91324P102 UNITED HEALTH GROUP	C	7,195.	13,177.
92532F100 VERTEX PHARMACEUTICA	C	8,952.	9,352.
05569M368 BNY MELLON CORP BOND	C	37,000.	37,349.
G0177J108 ALLERGAN PLC	C	7,064.	8,037.
G29183103 EATON CORP PLC	C	5,555.	11,659.
007903107 ADVANCED MICRO DEVIC	C	24,123.	29,155.
05587K857 BNYM INTL STCK-Y	C	135,763.	195,063.
05588E850 BNY MELLON HIGH YIEL	C	57,574.	61,932.
060505104 BANK AMER CORP	C	14,185.	24,940.
126408103 CSX CORP COM	C	9,669.	19,343.
233203421 DFA EMERG MKTS CORE	C	50,000.	53,420.
244199105 DEERE & COMPANY	C	24,149.	30,822.
30063P105 EXACT SCIENCES CORP	C	4,866.	9,443.
438516106 HONEYWELL INTL INC	C	13,363.	37,013.
58933Y105 MERCK & CO INC	C	25,520.	33,540.
61174X109 MONSTER BEVERAGE COR	C	2,235.	6,383.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
64110L106 NETFLIX COM INC	C	10,730.	11,020.
723787107 PIONEER NAT RES CO	C	9,480.	10,155.
883556102 THERMO ELECTRON CORP	C	24,093.	26,138.
92826C839 VISA INC	C	23,266.	53,280.
988498101 YUM BRANDS INC	C	17,052.	37,296.
009158106 AIR PRODUCTS AND CHE	C	9,459.	12,903.
05569M855 BNY MELLON EMERGING	C	114,866.	137,391.
05587K824 BNYM SEL MGR S/C VAL	C	57,789.	77,094.
110122108 BRISTOL MYERS SQUIBB	C	6,126.	5,896.
256746108 DOLLAR TREE INC	C	12,620.	13,639.
594918104 MICROSOFT CORP COM	C	39,463.	60,416.
654106103 NIKE INC CL B	C	16,435.	21,995.
79466L302 SALESFORCE COM INC	C	22,946.	31,560.
852234103 SQUARE INC - A	C	13,088.	13,055.
872590104 T -MOBILE US INC	C	4,463.	5,190.
92343V104 VERIZON COMMUNICATIO	C	6,436.	6,856.
G47791101 INGERSOLL-RAND PLC	C	6,710.	26,601.
05587K865 BNYM SELECT MGR S/C	C	59,644.	78,946.
05589K863 BNY MELLON INSTITUTI	C	233,285.	286,894
21036P108 CONSTELLATION BRANDS	C	7,777.	11,226.
30303M102 FACEBOOK INC	C	34,393.	55,970.
552953101 MGM MIRAGE	C	29,636.	26,284.
98138H101 WORKDAY INC	C	17,388.	17,063.
G5960L103 MEDTRONIC PLC	C	7,775.	8,765.
03027X100 AMERICAN TOWER CORP-	C	23,785.	38,641.
126650100 CVS CORP	C	33,739.	26,155.
150870103 CELANESE CORP DEL	C	5,721.	15,523.
166764100 CHEVRONTEXACO CORP	C	34,847.	40,194.
200340107 COMERICA INC COM	C	10,349.	7,990.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
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260557103 DOW INC.	C	6,327.	5,917.
452308109 ILLINOIS TOOL WORKS	C	9,374.	16,287.
464287804 ISHARES TR S & P SMA	C	75,460.	78,280.
46625H100 J P MORGAN CHASE & C	C	23,147.	25,602.
00724F101 ADOBE SYS INC COM	C	6,814.	29,170.
016255101 ALIGN TECHNOLOGY INC	C	3,955.	7,390.
023135106 AMAZON COM INC	C	9,981.	62,490.
026874784 AMERICAN INTERNATION	C	8,547.	11,189.
05588D753 BNY MELLON INTL EQTY	C	123,243.	151,622.
097023105 BOEING COMPANY	C	26,852.	27,665.
22160K105 COSTCO WHSL CORP NEW	C	5,683.	15,591.
254687106 DISNEY (WALT) COMPAN	C	10,095.	22,482.
30231G102 EXXON MOBIL CORP	C	16,822.	16,859.
595112103 MICRON TECHNOLOGY	C	7,251.	7,718.
70450Y103 PAYPAL HOLDINGS INC	C	12,141.	12,934
808513105 SCHWAB CHARLES CORP	C	21,569.	23,310.
05569M830 BNY MELLON BOND FD C	C	137,373.	136,087.
05589K400 BNYM FLTNG RT INC-Y	C	21,120.	21,211
05600G206 BNYM INFLTN ADJ SEC-	C	5,296.	5,445.
55354G100 MSCI INC-A	C	13,374.	17,670.
05569M442 BNY MELLON SMALL/MID	C	182,459.	196,035.
002824100 ABBOTT LABORATORIES	C	9,423.	15,138.
02079K305 ALPHABET INC/CA	C	24,486.	42,229.
040413106 ARISTA NETWORKS INC	C	10,073.	10,385.
101137107 BOSTON SCIENTIFIC CO	C	25,738.	30,946.
12572Q105 CME GROUP INC	C	31,836.	34,163.
20030N101 COMCAST CORP NEW CL	C	29,377.	43,548.
29444U700 EQUINIX INC	C	11,601.	13,616.
369604103 GENERAL ELECTRIC CO	C	6,335.	6,195.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
464287465 ISHARES MSCI EAFE IN	C	220,145.	233,013.
78486Q101 SVB FINL GROUP	C	27,401.	25,154.
848637104 SPLUNK INC	C	10,870.	13,958.
874039100 TAIWAN SEMICONDUCTOR	C	13,203.	12,143.
882508104 TEXAS INSTRUMENTS IN	C	8,697.	9,640.
91913Y100 VALERO ENERGY CORP N	C	5,695.	21,060.
929089100 VOYA FINANCIAL INC	C	7,771.	14,378.
05588F600 BNYM DIVERSIFIED INT	C	94,257.	133,562.
191216100 COCA-COLA CO USD	C	10,728.	11,712.
05569M384 BNY MELLON INTL EQUI	C	23,398.	23,502.
G1151C101 ACCENTURE PLC IRELAN	C	12,061.	12,564.
05569M871 BNY MELLON INTL FD C	C	48,186.	57,357.
05587K840 BNYM GLOBAL STOCK-Y	C	8,301.	14,062.
452327109 ILLUMINA INC	C	7,659.	8,836.
478160104 JOHNSON & JOHNSON CO	C	13,943.	14,346.
65339F101 NEXTERA ENERGY INC	C	15,288.	19,052.
87165B103 SYNCHRONY FINANCIAL	C	11,706.	14,908.
05588F709 BNYM GLBL RL EST SEC	C	34,626.	36,933.
G06242104 ATLIASSIAN CORP PLC-C	C	6,842.	11,514.
G5876H105 MARVELL TECHNOLOGY G	C	26,081.	30,554.
037833100 APPLE COMPUTER INC C	C	1,447.	18,802.

TOTALS		3,906,820.	4,899,141.
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FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

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DESCRIPTION -----	AMOUNT -----
PY PENDING SALES	2,216.
PY RETURN OF CAPITAL ADJUSTMENT	370.
COST BASIS ADJUSTMENT	237.

TOTAL	2,823.
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RECIPIENT NAME:

FAMILY PROMISE OF SOUTHERN CHESTER COUNT

ADDRESS:

1156 W BALTIMORE PIKE
KENNETT SQUARE, PA 19348

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING PURPOSES

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:

PARKESBURG POINT

ADDRESS:

700 MAIN ST
PARKESBURG, PA 19365

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING PURPOSES

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

COATESVILLE YOUTH INITIATIVE

ADDRESS:

545 LINCOLN HWY E
COATESVILLE, PA 19320

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING PURPOSES

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 4,000.

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RECIPIENT NAME:

ST. LAWRENCE UNIVERSITY

ADDRESS:

23 ROMODA DRIVE
CANTON, NY 13617

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING PURPOSES

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

CHESTER COUNTY FOOD BANK

ADDRESS:

650 PENNSYLVANIA DRIVE
EXTON, PA 19431

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING PURPOSES

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 9,000.

RECIPIENT NAME:

UPLAND COUNTRY DAY SCHOOL

ADDRESS:

420 W WOOD STREET
KENNETT SQUARE, PA 19438

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING PURPOSES

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
UNION COLLEGE
ADDRESS:
807 UNION STREET
SCHENECTADY, NY 12308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
FAIRVILLE FRIENDS SCHOOL
ADDRESS:
216 POND VIEW
CHADDS FORD, PA 19317
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
YOUNG MOMS
ADDRESS:
122 ROSEHILL AVENUE
WEST GROVE, PA 19390
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PUPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,750.

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RECIPIENT NAME:

KENNETT AREA YMCA

ADDRESS:

101 RACE STREET
KENNETT SQUARE, PA 19348

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING PURPOSES

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,750.

RECIPIENT NAME:

WESTMINSTER SCHOOL

ADDRESS:

995 HOPMEADOW STREET
SIMSBURY, CT 06070

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING PURPOSES

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

COMMUNITY FOUNDATION OF TETON VALLEY

ADDRESS:

175 NORTH MAIN STREET
DRUGGS, ID 83422

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING PURPOSES

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 17,500.

RECIPIENT NAME:
CHESTER COUNTY FUND FOR WOMEN AND GIRLS
ADDRESS:
113 E EVANS ST SUITE A
WEST CHESTER, PA 19380
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
KENNETT AREA COMMUNITY SERVICES
ADDRESS:
136 WEST CEDAR STREET
KENNETT SQUARE, PA 19348
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 12,000.

RECIPIENT NAME:
KENNETT AFTER SCHOOL ASSN AFTER THE BELL
ADDRESS:
P.O. BOX 1068
KENNETT SQUARE, PA 19348
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
UNIONVILLE HIGH SCHOOL
ADDRESS:
750 UNIONVILLE ROAD
KENNETT SQUARE, PA 19348
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 21,000.

RECIPIENT NAME:
KENNETT CONSOLIDATED SCHOOL DISTRICT
ADDRESS:
100 EAST SOUTH STREET
KENNETT SQUARE, PA 19348
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 21,000.

RECIPIENT NAME:
LA COMUNIDAD HISPANA
ADDRESS:
731 W CYPRESS ST
KENNETT SQUARE, PA 19348
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
WIDENER UNIVERSITY
ADDRESS:
ONE UNIVERSITY PLACE
CHESTER, PA 19013
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
WILMINGTON UNIVERSITY
ADDRESS:
320 N DUPONT HIGHWAY
NEW CASTLE, DE 19720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
LEBANON VALLEY COLLEGE
ADDRESS:
101 COLLEGE AVE
ANNVILLE, PA 17003
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
VIRGINIA TECH
ADDRESS:
925 PRICES FORK ROAD
BLACKSBURG, VA 24061
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
UNIVERSITY OF GEORGIA
ADDRESS:
101 HERTY DRIVE
ATHENS, GA 30602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 15,202.

RECIPIENT NAME:
THE GARAGE COMMUNITY & YOUTH CENTER
ADDRESS:
115 S UNION ST
KENNETT SQUARE, PA 19348
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
WEST CHESTER UNIVERSITY
ADDRESS:
700 SOUTH HIGH STREET
WEST CHESTER, PA 19382
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 9,000.

RECIPIENT NAME:
INDIANA UNIVERSITY OF PENNSYLVANIA
ADDRESS:
1011 SOUTH DRIVE
INDIANA, PA 15705
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
ONE22
ADDRESS:
170 GLENWOOD ST
JACKSON, WY 83001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
PENN STATE UNIVERSITY
ADDRESS:
UNIVERSITY PARK
STATE COLLEGE, PA 16801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:
TICK TOCK EARLY LEARNING CENTER
ADDRESS:
1694 BALTIMORE PIKE
AVONDALE, PA 19311
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 7,000.

TOTAL GRANTS PAID: 311,202.
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