

Form 990-PF

Return of Private Foundation

OMB No 1545-0052

2018

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 for instructions and the latest information

Open to Public Inspection

For calendar year 2018 or tax year beginning 10/01, 2018, and ending 09/30, 2019

Name of foundation LOCKHART J M ALLY HERC
Employer identification number 25-6018593

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) 412-236-7417

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

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

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

Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 85,575,201. Accounting method X 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 Contributions, Dividends, Gross rents, Net gain, Capital gain, Other income, Total, Compensation of officers, Other employee salaries, Pension plans, Legal fees, Accounting fees, Other professional fees, Interest, Taxes, Depreciation, Occupancy, Travel, Printing, Other expenses, Total operating and administrative expenses, Contributions, Total expenses, Subtract line 26 from line 12, Excess of revenue over expenses, Net investment income, Adjusted net income.

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SCANNED JUN 26 2020

Received in Batch on FEB 18 2020

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	972,930.	336,434.	336,434.
	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 6.	69,194,503.	70,790,274.	85,238,767.	
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)	70,167,433.	71,126,708.	85,575,201.	
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	70,167,433.	71,126,708.	
	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)	70,167,433.	71,126,708.		
31	Total liabilities and net assets/fund balances (see instructions)	70,167,433.	71,126,708.		

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 70,167,433.
2	Enter amount from Part I, line 27a	2 930,560.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 15	3 37,220.
4	Add lines 1, 2, and 3	4 71,135,213.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 16	5 8,505.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 71,126,708.

Part IV Capital Gains and Losses for Tax on Investment Income

Table with columns for (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold, (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis, (h) Gain or (loss), (i) FMV as of 12/31/69, (j) Adjusted basis, (k) Excess of col. (i) over col. (j), and (l) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))).

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 [X] No

Table with columns for (a) Base period years, (b) Adjusted qualifying distributions, (c) Net value of noncharitable-use assets, and (d) Distribution ratio. Includes rows for Total of line 1, Average distribution ratio, and various asset value calculations.

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 sub-rows 6a-6d for credits and payments. Total tax due is 27,140, refunded 64,617.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements and Yes/No columns. Includes questions about political influence, tax on political expenditures, and substantial contributors.

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 ▶ N/A	X	
14 The books are in care of ▶ BNY MELLON, N.A. Telephone no ▶ (412) 236-7417 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 ▶ 15		X
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 ▶		X

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

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

	Yes	No
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		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

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	82,666,632.
b	Average of monthly cash balances	1b	910,458.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	83,577,090.
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	83,577,090.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,253,656.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	82,323,434.
6	Minimum investment return. Enter 5% of line 5	6	4,116,172.

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	4,116,172.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	54,280.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	54,280.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,061,892.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	4,061,892.
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	4,061,892.

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	4,356,421.
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	4,356,421.
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	54,280.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,302,141.

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				4,061,892.
2 Undistributed income, if any, as of the end of 2018.				
a Enter amount for 2017 only.			NONE	
b Total for prior years 20 16 ,20 15 ,20		NONE		
3 Excess distributions carryover, if any, to 2018.				
a From 2013				NONE
b From 2014				NONE
c From 2015				49,972.
d From 2016				NONE
e From 2017				NONE
f Total of lines 3a through e	49,972.			
4 Qualifying distributions for 2018 from Part XII, line 4. ▶ \$ 4,356,421.				
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.				4,061,892.
e Remaining amount distributed out of corpus.	294,529.			
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	344,501.			
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	344,501.			
10 Analysis of line 9.				
a Excess from 2014				NONE
b Excess from 2015				49,972.
c Excess from 2016				NONE
d Excess from 2017				NONE
e Excess from 2018				294,529.

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)

Table with 5 columns: Tax year (a) 2018, Prior 3 years (b) 2017, (c) 2016, (d) 2015, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions from Part XII), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support).

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALLEGHENY GENERAL HOSPITAL ALLEGHENY CENTER SUITE 1100 PITTSBURGH PA 15	NONE	PC	GENERAL OPERATING PURPOSES	4,259,760.
Total ▶ 3a				4,259,760.
b Approved for future payment				
Total ▶ 3b				

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	2,198.	2,198.
FOREIGN INTEREST	63,521.	63,521.
FEDERALLY TAXABLE MUNICIPAL INTEREST	65,963.	65,963.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE OID INCOME	141,491. 83.	141,491. 83.
OID INCOME ON USGI	22,557.	22,557.
OID ADJUSTMENT	-74.	-74.
FOREIGN DIVIDENDS	151,619.	151,619.
NONDIVIDEND DISTRIBUTIONS	1,591.	
DOMESTIC DIVIDENDS	468,410.	468,410.
NONQUALIFIED FOREIGN DIVIDENDS	20,391.	20,391.
NONQUALIFIED DOMESTIC DIVIDENDS	296,824.	296,824.
SECTION 199A DIVIDENDS	3,139.	3,139.
OTHER INTEREST	579,243.	579,243.
MUTUAL FUND TIMING ADJUSTMENT	2,948.	
CORPORATE INTEREST	13,029.	13,029.
ACCRUED MARKET DISCOUNT	474.	474.
TOTAL	1,833,407.	1,828,868.

FORM 990PF, PART I - OTHER INCOME
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	75.	75.
FEDERAL TAX REFUND	11.	
COMMONFUND PARTNERSHIP INCOME	12,327.	12,327.
COMMONFUND PARTNERSHIP UBTI	-4,356.	
TOTALS	8,057.	12,402.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	3,262.	1,957.	1,305.
TOTALS	3,262.	1,957.	1,305.

FORM 990PF, PART I - TAXES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	16,040.	16,040.
FEDERAL ESTIMATES - INCOME	141,200.	
FOREIGN TAXES ON NONQUALIFIED	1,226.	1,226.
TOTALS	158,466.	17,266.

FORM 990PF, PART I - OTHER EXPENSES
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INVESTMENT INTEREST EXPENSE	9,939.	9,939.
PARTNERSHIP EXPENSES	24,300.	24,300.
TOTALS	34,239.	34,239.

LOCKHART J M ALLY HERC

25-6018593

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
12189LAF8 BURLINGTN NORTH SANT	C	176,573.	174,247.
20030NB9 COMCAST CORPORATION	C	258,261.	265,108.
20605PAK7 CONCHO RESOURCES INC	C	84,900.	91,548.
312938NJ8 FHLMC GOLD POOL A903	C	23,677.	25,128.
3131Y02G6 FHLMC POOL ZM6175	C	202,595.	201,505.
3138WJDQ8 FNMA AS8210	C	435,221.	445,630.
3617HUQL0 GNMA POOL II # BJ675	C	237,593.	240,084.
00287Y109 ABBVIE INC	C	149,264.	155,226.
00724F101 ADOBE SYS INC COM	C	29,457.	212,713.
007903107 ADVANCED MICRO DEVIC	C	95,954.	126,396.
05587K840 BNYM GLOBAL STOCK-Y	C	1,502,535.	2,168,807.
05588E850 BNY MELLON HIGH YIEL	C	1,817,671.	1,725,692.
191216100 COCA-COLA CO USD	C	226,014.	228,104.
30161N101 EXELON CORP	C	232,105.	314,015.
65339F101 NEXTERA ENERGY INC	C	269,810.	370,920.
872590104 T -MOBILE US INC	C	69,144.	86,647.
9AA016947 LIAB-COMMONFUND CAPI	C		
060505104 BANK AMER CORP	C	185,808.	326,996.
126408103 CSX CORP COM	C	151,229.	270,846.
22160K105 COSTCO WHSL CORP NEW	C	65,715.	220,404.
233203421 DFA EMERG MKTS CORE	C	4,273,692.	4,485,517.
244199105 DEERE & COMPANY	C	193,195.	254,201.
452308109 ILLINOIS TOOL WORKS	C	143,730.	259,147.
46625H100 J P MORGAN CHASE & C	C	408,038.	475,232.
478160104 JOHNSON & JOHNSON CO	C	181,512.	175,051.
552953101 MGM MIRAGE	C	239,173.	205,405.
70450Y103 PAYPAL HOLDINGS INC	C	293,648.	281,143.
717081103 PFIZER INC COM	C	89,212.	89,466.
723787107 PIONEER NAT RES CO	C	141,234.	123,380.

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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744573AJ5 PUBLIC SERVICE ENTER	C	59,930.	59,948.
84756NAF6 SPECTRA ENERGY PARTN	C	74,711.	77,951.
912828B25 US TREAS-CPI	C	253,497.	262,291.
9128283F5 U S TREASURY NOTE	C	128,190.	141,218.
9128285Z9 U S TREASURY BOND	C	1,121,006.	1,163,355.
92343VDV3 VERIZON COMMUNICATIO	C	242,479.	316,757.
3140HCAD8 FNMA POOL BJ9903	C	109,051.	113,509.
3140JWSP6 FANNIE MAE POOL	C	248,400.	246,941.
512807AU2 LAM RESEARCH CORP	C	129,034.	143,632.
59523UAN7 MID-AMERICA APARTMEN	C	100,520.	111,064.
68323AFC3 PROVINCE OF ONTARIO	C	194,803.	205,257.
78355HKL2 RYDER SYSTEMS INC	C	130,049.	136,585.
811065AE1 SCRIPPS NETWORKS INT	C	122,998.	125,039.
822582BZ4 SHELL INTERNATIONAL	C	107,468.	111,156.
912810RN0 U S TREASURY BOND	C	443,877.	512,778.
912810RS9 U S TREASURY BOND	C	144,026.	161,543.
912828T91 U S TREASURY NOTE	C	125,376.	125,269.
912828XL9 US TREASURY INFLATIO	C	315,021.	323,151.
9128284A5 UNITED STATES TREAS	C	384,168.	393,137.
95000U2B8 WELLS FARGO & CO	C	114,026.	116,277.
36179TG33 GNMA MA4718	C	158,474.	163,129.
594918BD5 MICROSOFT CORP	C	188,191.	217,628.
89236TCF0 TOYOTA MOTOR CREDIT	C	140,691.	140,147.
90931CAA6 UNITED AIR 2019-1 AA	C	160,075.	174,667.
912810SH2 UNITED STATES TREAS	C	293,675.	320,730.
9128284V9 UNITED STATES TREAS	C	55,129.	60,474.
9128286B1 US TREASURY NOTE	C	155,060.	167,758.
92937FAD3 WFRBS 2013-C12 A4	C	119,187.	118,617.
015271AH2 ALEXANDRIA REAL ESTA	C	107,814.	109,043.

LOCKHART J M ALLY HERC

25-6018593

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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023770AA8 AMER AIRLN 15-1 A PT	C	96,334.	99,532.
17401QAE1 CITIZENS BANK NA/PRO	C	120,182.	120,823.
22966RAA4 CUBESMART LP 4.8% 7/	C	71,702.	68,758.
24422EUT4 JOHN DEERE CAPITAL C	C	125,232.	128,105.
26078JAC4 DOWDUPONT INC	C	125,120.	138,139.
3132DV3L7 FFLMC POOL SD8003	C	165,841.	166,026.
3140JQZ30 FNMA BN7961	C	127,674.	128,753.
G5876H105 MARVELL TECHNOLOGY G	C	197,082.	246,204.
02079K305 ALPHABET INC/CA	C	230,411.	536,080.
260557103 DOW INC.	C	90,767.	83,197.
26614N102 DUPONT DE NEMOURS IN	C	90,551.	88,638.
30063P105 EXACT SCIENCES CORP	C	41,641.	75,369.
30231G102 EXXON MOBIL CORP	C	256,051.	236,544.
438516106 HONEYWELL INTL INC	C	63,558.	317,419.
58933Y105 MERCK & CO INC	C	173,483.	271,060.
594918104 MICROSOFT CORP COM	C	544,490.	820,416.
79466L302 SALESFORCE COM INC	C	62,339.	208,855.
883556102 THERMO ELECTRON CORP	C	203,144.	224,860.
92343V104 VERIZON COMMUNICATIO	C	99,751.	112,270.
988498101 YUM BRANDS INC	C	87,275.	253,856.
G06242104 ATLASSIAN CORP PLC-C	C	103,504.	170,598.
016255101 ALIGN TECHNOLOGY INC	C	60,461.	74,720.
040413106 ARISTA NETWORKS INC	C	88,595.	85,294.
05587N794 BNYM GLBL RL RTRN -Y	C	837,428.	913,520.
05588D753 BNY MELLON INTL EQTY	C	2,060,385.	2,270,933.
166764100 CHEVRONTEXACO CORP	C	315,492.	364,932.
742718109 PROCTER & GAMBLE CO	C	200,067.	269,407.
882508104 TEXAS INSTRUMENTS IN	C	210,394.	248,658.
999Z86567 MELLON OPTIMA L/S ST	C	2,579,854.	2,607,561.

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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65473QBG7 NISOURCE FINANCE COR	C	124,865.	132,250.
78009PEH0 ROYAL BANK OF SCOTLA	C	135,185.	151,035.
891906AC3 TSS 4.8 04/01/26 COR	C	205,522.	216,655.
9128286F2 UNITED STATES TREAS	C	139,286.	142,240.
9128286T2 UNITED STATES TREAS	C	128,110.	132,744.
92937UAD0 WFRBS 2013-C13 A4	C	113,298.	112,884.
10112RAS3 BOSTON PROPERTIES LP	C	99,074.	102,702.
172967KA8 CITIGROUP INC	C	256,192.	267,315.
3132DV4B8 FHLMC SD8018	C	286,494.	285,887.
3138X56Q5 FNMA POOL AU6278	C	26,772.	26,894.
34074GDH4 FLORIDA ST HURRICANE	C	301,316.	302,070.
36295V4N6 GNMA POOL # 682229	C	183,281.	182,894.
64966HYX2 NEW YORK N Y	C	144,825.	128,476.
68389XBB0 ORACLE CORP	C	268,963.	273,291.
90269GAC5 UBS COM MTG TR 2012-	C	98,676.	94,058.
912810RZ3 UNITED STATES TREAS	C	14,190.	16,989.
912828V72 UNITED STATES TREAS	C	160,894.	160,888.
9128285N6 US TREASURY BOND	C	42,975.	42,955.
91412GXY6 UNIV OF CALIFORNIA	C	130,536.	148,223.
36179UWA6 GNMA POOL II # MA604	C	302,887.	303,732.
372546AW1 THE GEORGE WASHINGTON	C	120,000.	143,224.
458140AM2 INTEL CORP	C	118,580.	123,132.
808513105 SCHWAB CHARLES CORP	C	107,715.	140,967.
9TH000810 COMMONFUND CAPITAL P	C	442,500.	509,239.
929089100 VOYA FINANCIAL INC	C	119,980.	215,582.
00287YAL3 ABBVIE INC	C	136,238.	137,588.
907818FA1 UNION PACIFIC CORP	C	129,942.	135,005.
912810RV2 UNITED STATES TREAS	C	86,295.	106,689.
912828X88 UNITED STATES TREASU	C	215,095.	231,816.

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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9128284H0 UNITED STATES INFLA	C	188,657.	192,587.
9128285M8 U S TREASURY NOTE	C	651,630.	707,276.
9128285P1 US TREASURY NOTE	C	895,125.	926,094.
150870103 CELANESE CORP DEL	C	107,263.	263,780.
29444U700 EQUINIX INC	C	123,079.	167,272.
437076102 HOME DEPOT INC USD 0	C	35,454.	219,723.
609207105 MONDELEZ INTERNATION	C	248,247.	338,558.
78409V104 S & P GLOBAL INC	C	256,076.	277,807.
852234103 SQUARE INC - A	C	198,078.	168,504.
91324P102 UNITED HEALTH GROUP	C	111,527.	181,897.
91913Y100 VALERO ENERGY CORP N	C	39,688.	137,236.
92828W361 VIRTUS EMERGING MKTS	C	998,358.	1,098,336.
00206RDK5 A T & T INC	C	168,332.	199,983.
023135AW6 AMAZON COM INC	C	202,891.	213,444.
037833BH2 APPLE INC	C	144,720.	175,536.
042735BD1 ARROW ELECTRONICS IN	C	149,651.	153,078.
00037BAB8 A.B.B. FIN USA INC	C	212,304.	219,711.
00772BAF8 AERCAP IRELAND CAPIT	C	196,749.	196,152.
06051GFP9 BANK OF AMERICA CORP	C	232,947.	249,037.
09062XAC7 BIOGEN INC	C	154,527.	156,118.
15189TAV9 CENTERPOINT ENERGY I	C	110,308.	120,837.
225433AH4 CREDIT SUISSE GROUP	C	177,302.	176,780.
05569M475 BNY MELLON FOCUSED E	C	2,428,689.	3,123,167.
05587K832 BNYM US EQUITY FUND-	C	2,140,526.	3,251,568.
05587N505 BNYM DYN TTL RTRN-Y	C	960,156.	987,646.
097023105 BOEING COMPANY	C	173,134.	186,811.
126650100 CVS CORP	C	314,887.	283,815.
256746108 DOLLAR TREE INC	C	223,254.	257,317.
30303M102 FACEBOOK INC	C	273,137.	486,158.

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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595112103 MICRON TECHNOLOGY	C	291,900.	310,234.
92532F100 VERTEX PHARMACEUTICA	C	138,363.	133,672.
023135106 AMAZON COM INC	C	67,806.	600,625.
03027X100 AMERICAN TOWER CORP-	C	75,331.	176,683.
031162100 AMGEN INC	C	154,929.	146,874.
05587K824 BNYM SEL MGR S/C VAL	C	2,397,641.	2,979,925.
110122108 BRISTOL MYERS SQUIBB	C	164,621.	177,992.
G5960L103 MEDTRONIC PLC	C	186,520.	222,128.
002824100 ABBOTT LABORATORIES	C	85,249.	168,177.
637417AL0 NATIONAL RETAIL PROP	C	59,573.	66,353.
87938WAT0 TELEFONICA EMISIONES	C	179,775.	195,880.
912810RR1 UNITED STATES TREAS	C	272,526.	299,586.
912810RT7 U S ETREASURY NOTE	C	98,491.	102,547.
912810SG4 WI TSY N/B 1% 2/15/4	C	192,329.	188,783.
912828U24 UNITED STATES TREAS	C	112,230.	123,061.
912828V49 U S TREASURY INFLATI	C	141,267.	144,863.
9128286A3 U S TREASURY BOND	C	95,616.	100,756.
3140X4K96 FNMA POOL # FM1219 4	C	161,902.	162,021.
31418DDA7 FNMA POOL # MA3696	C	232,853.	232,817.
31418DEV0 FNMA POOL # MA3747	C	264,816.	264,660.
31418DFR8 FNMA POOL #MA3775	C	271,786.	271,097.
36179USS2 GNMA II POOL # MA592	C	152,784.	156,993.
38141GFD1 GOLDMAN SACHS GROUP	C	227,859.	290,224.
6174824M3 MORGAN STANLEY	C	291,027.	300,286.
00724FAC5 ADOBE SYSTEMS INC	C	149,070.	158,168.
031162BH2 AMGEN INC	C	128,274.	145,426.
035242AN6 ANHEUSER-BUSH INBEV	C	139,671.	167,878.
092113AQ2 BLACK HILLS CB	C	59,810.	67,607.
3132AEKN5 FHLMC ZT2101	C	259,031.	262,473.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
31334YAV9 FHLMC POOL QA1820	C	189,901.	189,510.
31334Y3N5 FREDDIE MAC POOL	C	253,422.	252,085.
9AA016954 COMMONFUND CAPITAL V	C	1,518,984.	2,002,847.
92826C839 VISA INC	C	211,588.	475,608.
13063DGB8 CALIFORNIA ST	C	141,042.	148,662.
05565QCB2 BP CAPITAL MARKETS P	C	135,169.	141,719.
167486NN5 CHICAGO ILL	C	170,000.	182,247.
278642AE3 EBAY INC 2.6% 7/15/2	C	204,726.	216,671.
30161NAU5 EXELON CORP	C	124,005.	130,656.
3132XWC90 FREDDIE MAC GOLD POO	C	192,362.	197,309.
3138WHWE8 FNMA POOL AS7844	C	207,623.	211,916.
3140HPBT3 FNMA POOL # BK9049	C	170,467.	173,651.
3140JVDS8 FNMA POOL # BO1012	C	117,783.	117,078.
3140JVWD9 FANNIE MAE POOL	C	307,814.	306,572.
31418BDB9 FNMA MA1897	C	65,542.	66,275.
31418CAF1 FNMA POOL # MA2705	C	247,610.	247,343.
31418CBF0 FNMA POOL # MA2737	C	239,785.	237,096.
31418DC83 FNMA POOL # MA3694 4	C	187,825.	188,707.
31418DET5 FNMA POOL # MA3745 3	C	283,394.	284,890.
3617G1FA1 GNMA POOL II # BE646	C	259,641.	267,007.
36179UV90 GNMA II POOL #MA6040	C	316,701.	316,472.
G47791101 INGERSOLL-RAND PLC	C	92,216.	355,830.
026874784 AMERICAN INTERNATION	C	227,223.	276,829.
037833100 APPLE COMPUTER INC C	C	229,986.	553,430.
20030N101 COMCAST CORP NEW CL	C	233,747.	395,802.
21036P108 CONSTELLATION BRANDS	C	111,288.	180,955.
654106103 NIKE INC CL B	C	238,494.	372,862.
78486Q101 SVB FINL GROUP	C	136,333.	160,265.
G1151C101 ACCENTURE PLC IRELAN	C	192,943.	209,469.

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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G29183103 EATON CORP PLC	C	83,438.	175,447.
N6596X109 NXP SEMICONDUCTORS N	C	79,199.	78,566.
00206R102 AT&T INC	C	307,984.	314,072.
05569M509 BNY MELLON MID CAP S	C	3,858,592.	6,147,488.
05587K857 BNYM INTL STCK-Y	C	2,054,408.	2,926,304.
05588F709 BNYM GLBL RL EST SEC	C	571,956.	590,066.
101137107 BOSTON SCIENTIFIC CO	C	177,520.	196,940.
12572Q105 CME GROUP INC	C	239,704.	283,618.
17275R102 CISCO SYS INC	C	164,217.	176,394.
254687106 DISNEY (WALT) COMPAN	C	172,008.	320,587.
63872T729 ASG MANAGED FUTURES	C	910,596.	877,712.
64110L106 NETFLIX COM INC	C	74,312.	56,200.
87165B103 SYNCHRONY FINANCIAL	C	182,658.	227,039.
874039100 TAIWAN SEMICONDUCTOR	C	148,695.	164,539.
9TH000828 LIAB-COMMONFUND CAPI	C		
126650CY4 CVS HEALTH CORP	C	156,822.	175,229.
24737BAA3 DELTA AIR LINES 2019	C	100,000.	104,470.
29379VBD4 ENTERPRISE PRODUCTS	C	75,968.	75,014.
31418DEP3 FNMA POOL # MA3741 3	C	151,001.	151,625.
36179R7J2 GNMA II POOL #0MA359	C	204,139.	211,349.
36179UUK6 GNMA II POOL # MA598	C	185,915.	186,153.
36179UZT2 GNMA II POOL # MA615	C	322,052.	321,644.
49446RAN9 KIMCO REALTY CORP	C	142,849.	139,598.
912828YB0 UNITED STATES TREASU	C	347,645.	343,410.
9128282N9 US TREASURY N/B	C	94,592.	97,423.
3128MFKN7 FHLMC GOLD G16401 3%	C	143,808.	149,356.
312941D20 FHLMC GOLD A92821	C	66,496.	67,821.
3133KGK64 FREDDIE MAC POOL	C	161,304.	161,819.
31418DDC3 FNMA POOL # MA3698	C	121,224.	121,401.

LOCKHART J M ALLY HERC

25-6018593

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
445658CF2 J B HUNT TRANSPORT S	C	124,993.	132,548.
45866FAC8 INTERCONTINENTALEXCH	C	217,555.	216,634.
46625HJJ0 JPMORGAN CHASE & CO	C	195,682.	206,846.
57582PUT5 MASSACHUSETTS ST 4.9	C	131,285.	138,405.
64972FY26 NEW YORK N Y CITY MU	C	200,740.	194,100.
666807BM3 NORTHROP GRUMMAN COR	C	131,652.	139,163.
74432QCE3 PRUDENTIAL FINANCIAL	C	139,525.	160,447.
TOTALS		70,790,274.	85,238,767.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

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DESCRIPTION -----	AMOUNT -----
CY PENDING SALES ADJUSTMENT	4,016.
PARTNERSHIP DISTRIBUTIONS	16,875.
COMMONFUND PARTNERSHIP INCOME ADJUSTMENT	16,329.

TOTAL	37,220.
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FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

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DESCRIPTION -----	AMOUNT -----
PY PENDING SALE ADJUSTMENT	1,560.
PY RETURN OF CAPITAL ADJUSTMENT	5,993.
ROC ADJUSTMENT ON CY SALES	952.

TOTAL	8,505.
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