

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

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

OMB No. 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning **OCT 1, 2018**, and ending **SEP 30, 2019**

Name of foundation
**M.E. DAVENPORT FUND
A PRIVATE FOUNDATION, INC.**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
360 E. BELTLINE NE 200

City or town, state or province, country, and ZIP or foreign postal code
GRAND RAPIDS, MI 49506

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) **\$ 18,003,654.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____

A Employer identification number
38-2646809

B Telephone number
(616) 459-2233

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐

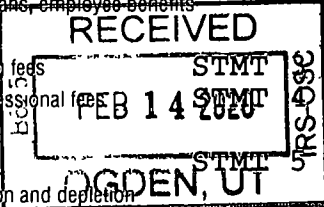
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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))	(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			N/A	
2	Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	715,511.	715,511.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-49,379.			
b	Gross sales price for all assets on line 6a	3,355,776.			
7	Capital gain net income (from Part IV, line 2)		0.		
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)				
11	Other income	377.	377.		STATEMENT 2
12	Total. Add lines 1 through 11	666,509.	715,888.		
13	Compensation of officers, directors, trustees, etc.	40,000.	10,000.		30,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits	10,047.	2,512.		7,535.
16a	Legal fees				
b	Accounting fees	23,465.	23,465.		0.
c	Other professional fees	79,280.	78,650.		630.
17	Interest				
18	Taxes	13,053.	1,128.		0.
19	Depreciation and depletion	362.	362.		
20	Occupancy				
21	Travel, conferences, and meetings	3,987.	997.		2,990.
22	Printing and publications				
23	Other expenses	4,147.	2,757.		1,390.
24	Total operating and administrative expenses. Add lines 13 through 23	174,341.	119,871.		42,545.
25	Contributions, gifts, grants paid	360,266.			360,266.
26	Total expenses and disbursements. Add lines 24 and 25	534,607.	119,871.		402,811.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	131,902.			
b	Net investment income (if negative, enter -0-)		596,017.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Rec in Batching/
Census Office

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	79,727.	90,574.	90,574.
	2 Savings and temporary cash investments	884,639.	952,032.	952,032.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 8	261,479.	564,890.	564,890.
	b Investments - corporate stock STMT 9	15,750,553.	15,823,800.	15,823,800.
	c Investments - corporate bonds STMT 10	838,917.	495,052.	495,052.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶ 60,000.		
Less accumulated depreciation ▶		60,000.	60,000.	60,000.
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶ 1,812.				
Less accumulated depreciation ▶ 1,510.		664.	302.	302.
15 Other assets (describe ▶ STATEMENT 11)		10,097.	17,004.	17,004.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		17,886,076.	18,003,654.	18,003,654.
17 Accounts payable and accrued expenses		39,603.	28,000.	
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	39,603.	28,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31			
	24 Unrestricted	17,846,473.	17,975,654.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input 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				
30 Total net assets or fund balances	17,846,473.	17,975,654.		
31 Total liabilities and net assets/fund balances	17,886,076.	18,003,654.		

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	17,846,473.
2 Enter amount from Part I, line 27a	2	131,902.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	17,978,375.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	2,721.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,975,654.

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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.)
1a SEE ATTACHED SCHEDULE	P		
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 3,355,776.		3,405,155.	-49,379.
b			
c			
d			
e			

(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			-49,379.
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	-49,379.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		3	N/A

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	565,723.	17,447,240.	.032425
2016	1,780,267.	17,078,767.	.104239
2015	702,356.	16,676,861.	.042116
2014	2,268,341.	19,148,963.	.118458
2013	903,793.	19,140,002.	.047220

2 Total of line 1, column (d)	2	.344458
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	.068892
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	17,065,812.
5 Multiply line 4 by line 3	5	1,175,698.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,960.
7 Add lines 5 and 6	7	1,181,658.
8 Enter qualifying distributions from Part XII, line 4	8	402,811.

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.

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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 11,920.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		2 0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		3 11,920.
3 Add lines 1 and 2		4 0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		5 11,920.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6 Credits/Payments:		
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a 19,040.	
b Exempt foreign organizations - tax withheld at source	6b 0.	
c Tax paid with application for extension of time to file (Form 8868)	6c 0.	
d Backup withholding erroneously withheld	6d 0.	
7 Total credits and payments. Add lines 6a through 6d		7 19,040.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8 0.
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 7,120.
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 7,120. Refunded <input type="checkbox"/>		11 0.

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. 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
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? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> MI		
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

N/A

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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 ► <u>N/A</u>	X	
14 The books are in care of ► <u>MS. MARCIA SNEDEN</u> Telephone no. ► <u>(616) 459-2233</u> Located at ► <u>360 EAST BELTLINE, NE, SUITE 200, GRAND RAPIDS, M</u> ZIP+4 ► <u>49506</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
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 Organizations relying on a current notice regarding disaster assistance, check here	1b	N/A
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	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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. ► _____, _____, _____, _____	2b	N/A
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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	4a	X
	4b	X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ Nob 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

N/A

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		41,500.	6,990.	0.

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. 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 **0**

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 DAVENPORT UNIVERSITY	
	200,000.
2 VASSAR COLLEGE	
	100,000.
3 WOMEN'S CENTER	
	25,000.
4 TRILLIUM HOUSE	
	16,666.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	16,320,503.
b	Average of monthly cash balances	1b	945,194.
c	Fair market value of all other assets	1c	60,000.
d	Total (add lines 1a, b, and c)	1d	17,325,697.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	17,325,697.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	259,885.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,065,812.
6	Minimum investment return. Enter 5% of line 5	6	853,291.

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	853,291.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	11,920.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,920.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	841,371.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	841,371.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	841,371.

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	402,811.
b	Program-related investments - total from Part IX-B	1b	0.
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	402,811.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	402,811.

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				841,371.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014	161,170.			
c From 2015				
d From 2016	941,747.			
e From 2017				
f Total of lines 3a through e	1,102,917.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$	402,811.			
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				402,811.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	438,560.			438,560.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	664,357.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	664,357.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016	664,357.			
d Excess from 2017				
e Excess from 2018				

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

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)

	Tax year		Prior 3 years		(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2 a 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.

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

SEE STATEMENT 13

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				
TRILLIUM HOUSE 1144 NORTHLAND DRIVE MARQUETTE, MI 49855			PROGRAM SUPPORT	16,666.
DAVENPORT UNIVERSITY 6191 KRAFT AVE SE GRAND RAPIDS, MI 49512			EDUCATIONAL/FACILITY SUPPORT & PRESERVATION	200,000.
ROOM AT THE INN 347 ROCK ST MARQUETTE, MI 49855			PROGRAM SUPPORT	10,000.
VASSAR COLLEGE 124 RAYMOND AVE POUGHKEEPSIE, NY 12604			EDUCATIONAL/MDS SCHOLARSHIP FUND	100,000.
WOMEN'S CENTER 1310 S FRONT ST MARQUETTE, MI 49855			PROGRAM SUPPORT/ HARBOR HOUSE	25,000.
Total	SEE CONTINUATION SHEET(S)			3a 360,266.
b Approved for future payment				
NONE				
Total				3b 0.

38-2646809

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	479,472.	0.	479,472.	479,472.	
INTEREST	236,039.	0.	236,039.	236,039.	
TO PART I, LINE 4	715,511.	0.	715,511.	715,511.	

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	377.	377.	
TOTAL TO FORM 990-PF, PART I, LINE 11	377.	377.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	23,465.	23,465.		0.
TO FORM 990-PF, PG 1, LN 16B	23,465.	23,465.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	78,440.	78,440.		0.
OTHER ADVISORY FEES	840.	210.		630.
TO FORM 990-PF, PG 1, LN 16C	79,280.	78,650.		630.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAXES	1,128.	1,128.		0.
FEDERAL EXCISE TAX (RECOVERY)	11,925.	0.		0.
TO FORM 990-PF, PG 1, LN 18	13,053.	1,128.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	1,315.	1,183.		132.
OFFICE SUPPLIES	832.	749.		83.
DUES & FEES	20.	18.		2.
BANK FEES	480.	432.		48.
STIPENDS	1,500.	375.		1,125.
TO FORM 990-PF, PG 1, LN 23	4,147.	2,757.		1,390.

FOOTNOTES

STATEMENT

7

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATION	X		279,127.	279,127.
MUNICIPAL BONDS		X	285,763.	285,763.
TOTAL U.S. GOVERNMENT OBLIGATIONS			279,127.	279,127.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			285,763.	285,763.
TOTAL TO FORM 990-PF, PART II, LINE 10A			564,890.	564,890.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	15,823,800.	15,823,800.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,823,800.	15,823,800.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	495,052.	495,052.
TOTAL TO FORM 990-PF, PART II, LINE 10C	495,052.	495,052.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAIDS AND ACCRUALS	10,097.	17,004.	17,004.
TO FORM 990-PF, PART II, LINE 15	10,097.	17,004.	17,004.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARCIA A. SNEDEN 360 EAST BELTLINE NE GRAND RAPIDS, MI 49506	TRUSTEE/PRES. & EXEC. DIRE 12.00	20,000.	2,905.	0.
MARY P. SULLIVAN 360 EAST BELTLINE NE GRAND RAPIDS, MI 49506	TRUSTEE/SECR., TREAS. & GRA 12.00	20,000.	4,085.	0.
CAITLIN FEELEY 360 EAST BELTLINE NE GRAND RAPIDS, MI 49506	TRUSTEE 1.00	500.	0.	0.
ROB SULLIVAN 360 EAST BELTLINE NE GRAND RAPIDS, MI 49506	TRUSTEE 1.00	500.	0.	0.
WILLIAM SULLIVAN 360 EAST BELTLINE NE GRAND RAPIDS, MI 49506	TRUSTEE 1.00	500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		41,500.	6,990.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MARCIA SNEDEN
360 EAST BELTLINE NE
GRAND RAPIDS, MI 49506

TELEPHONE NUMBER

616-459-2233

FORM AND CONTENT OF APPLICATIONS

NO SPECIFIC APPLICATION FORMAT BUT MUST SPECIFY TYPE OF ORGANIZATION AND PURPOSE OF REQUEST. ALSO, MUST SUBMIT A BUDGET AND SCHEDULE OF FINANCIAL SUPPORT.

ANY SUBMISSION DEADLINES

ANNUALLY BY JUNE 30

RESTRICTIONS AND LIMITATIONS ON AWARDS

AWARDS CONCENTRATED IN MICHIGAN AND PRIMARILY FOR EDUCATIONAL PROGRAMS.

M.E. DAVENPORT FOUNDATION
#38-2646809
FORM 990-PF
9/30/2019

Page 2, Part II, Line 10, Investments

U.S. AND STATE GOVERNMENT OBLIGATIONS	9/30/2019 VALUE	7601 01 CS 1643	7601 02 CS 5008	7601.03 LPL 9307
Federal Natl MTG 6 25% 5/15/29	27,674	27,674		
Fed Home Ln Mtg Ser 1643-E	2,021	2,021		
Fed Natl Mtg 6 5% 7/25/23	1,320	1,320		
Fed Natl Mtg 7 0% 8/25/23	2,296	2,296		
GNMA PL 287226 9 50% 4/15/20	19	19		
US Treasury Notes 2 625% 01/31/26	74,244	74,244		
US Treasury Notes 3 125% 11/28	22,459	22,459		
US Treasury Notes 1 5% 08/22	99,781	99,781		
US Treasury Notes 1 25% 08/24	49,313	49,313		
TOTAL U.S. AND STATE GOVERNMENT OBLIGATIONS	279,127	279,127	-	-
SECURITIES	VALUE	7601 01 CS 1643	7601.03 CS 5008	7601 04 LPL 9307
AT&T Incorporated	75,302	75,302		
Abbvie Inc	118,123	118,123		
Alphabet Inc (Google Inc Class A VTG)	158,748	158,748		
American Intl Group New	83,550	83,550		
Apple Inc	203,813	203,813		
Bank of America Corp	179,104	179,104		
Becton Dickinson & Co BDX	129,010	129,010		
Boeing Co BA	178,821	178,821		
Calamos Growth & Income CL I CGIIX	500,637			500,637
Capital One Financial COF	102,807	102,807		
Carnival Corporation	96,162	96,162		
Chevron Corporation	125,716	125,716		
Cisco Systems Inc	123,525	123,525		
City National Rochdale - Fixed Income Opportunity N RIMOX	878,523	878,523		
City National Rochdale - Fixed Income Opportunity N RIMOX	20,689		20,689	
Comcast Corp New CI A	160,034	160,034		
Conagra Foods Incorporated	84,984	84,984		
Corteva Inc CTVA	13,524	13,524		
Costco Wholesale Co	161,342	161,342		
Danaher Corp DHR	86,658	86,658		
Dow Chemical Company	23,015	23,015		
DuPont De Nemours Inc DD	34,443	34,443		
Eaton Corp PLC	107,264	107,264		
Electronic Arts Inc EA	97,820	97,820		
Facebook Inc CI A	99,725	99,725		
First Trust U S Equity Opptys ETF FPX	265,388			265,388
First Trust Energy Alphasex ETF FXN	78,480			78,480
First Trust Financials Alphasex ETF FXO	95,430			95,430
First Trust Large Cap Core Alphasex ETF FEX	243,600			243,600
First Trust NASDAQ Semiconductor ETF FTXL	107,572			107,572
General Mills Inc	99,767	99,767		
Goldman Sachs Ind Small Cap Insights Investor CL GIRLX	486,739			486,739
Hartford Mid Cap CL I HFMIX	839,747			839,747
Hartford Balanced Income CL I HBLIX	1,344,696			1,344,696
Host Hotels & Resorts	74,001	74,001		
Innealta Cap Sector Rotation (Dynamic US Oppty CL I ICSIX)	1,030,166			1,030,166
Innovator IBD 50 ETF FFTY	193,620			193,620
Intel Corp	144,284	144,284		

Investco Oppenheimer Intl Diversified CL Y OIDYX	644,875			644,875
JHancock3 Disciplined Value I	265,174		265,174	
JPMorgan Chase & Co	228,319	228,319		
Kohls Corp	99,320	99,320		
Lord Abbet Growth Leaders LGLFX	236,661			236,661
McDonalds Corp	133,120	133,120		
Microsoft Corp	258,596	258,596		
Morgan Stanley	106,675	106,675		
Oracle Corporation	136,474	136,474		
Pimco Income CL 12 PONPX	2,173,628			2,173,628
Raytheon Company	113,790	113,790		
Roper Technologies ROP	96,282	96,282		
Schlumberger LTD	25,628	25,628		
Stryker Corp	248,745	248,745		
Target Corporation	158,227	158,227		
The Coca Cola Company	154,065	154,065		
Thermo Fisher Scntfc	131,072	131,072		
US Bancorp Del New	110,127	110,127		
Union Pacific Corp	157,121	157,121		
UnitedHealth Group Inc	180,376	180,376		
Vanguard Short Term Cor	405,250	405,250		
Vanguard Intermediate	20,985		20,985	
Vanguard Corp Bond ETF	38,094		38,094	
Visa Inc	240,814	240,814		
Wells Fargo Emerging Markets Equity Income Instl CL EQIIX	464,994			464,994
Walt Disney Co	148,565	148,565		

TOTAL SECURITIES

15,823,800	6,772,627	344,941	8,706,231
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CORPORATE BONDS

	VALUE	7601 01 CS 1643	7601.02 CS 5008	7601 04 LPL 9307
American Express 3 4% 23	31,133	31,133		
American Tower Corp	26,690	26,690		
Bank of New York 4 6%	85,610	85,610		
Bank of Montreal	30,147	30,147		
Bank of Nova SC 2 45%	15,093	15,093		
Citigroup Inc	20,885	20,885		
General Motors Finl 5 25%	16,192	16,192		
Goldman Sach 4 25%25	26,770	26,770		
HCP INC REIT 4%	26,595	26,595		
KLA Tencor Cor 4 65%	27,532	27,532		
Laboratory Corp 3 2% 22	20,412	20,412		
Morgan Staley 3 75%	26,103	26,103		
Nissan Master	35,000	35,000		
Sumitomo Mitsu 2 846%	35,460	35,460		
United Health GR 2 375%	30,171	30,171		
Wells Fargo & Co	41,260	41,260		

TOTAL CORPORATE BONDS

495,052	495,052	-	-
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MUNICIPAL BONDS

	VALUE	7601 01 CS 1643	7601 02 CS 5008	7601 04 LPL 9307
University Cali 3 063%	47,254	47,254		
New York St Urba 3 27%	32,090	32,090		
California St IAM 3 5%	38,178	38,178		
New York N Y 3 76% 27	38,862	38,862		
New York N Y 3 37% 28	26,999	26,999		
NY N Y City 3 13% 28	42,793	42792 8		
California St VA 3 05% 29	26,397	26396 5		
NY N Y City 3 8% 29	33,191	33190 8		

TOTAL MUNICIPAL BONDS

285,763

285,763

-

-

TOTAL VALUE

16,883,741

7,832,569

344,941

8,706,231

M.E. Davenport Foundation
#38-2646809
FORM 990-PF
9/30/2019

OFFICE EQUIPMENT & DEPRECIATION SCHEDULE

ITEM	DEPR EXPENSE	ACCUM DEPRE	BOOK VALUE
COMPUTER EQUIPMENT	362	(1,510)	1,812

M E Davenport Foundation
#38-2646809
FORM 990-PF
9/30/2019

Security	Quantity Sold	How Acquired	Date Acquired	Date Sold	Cost or Basis	Sale Amount	Realized Gain/(Loss)
Pimco Income CL I2 PONPX	22,703.612	Purchased	5/3/2018	10/18/2018	275,616	269,038	(6,578)
PIMCO Income CL I2 PONPX	42,373	Purchased	5/3/2018	11/12/2018	514,396	500,000	(14,396)
First Trust Sabrient Bakers Dzn 2/18 MO FE RE	66,555	Purchased	various	1/22/2019	662,926	546,346	(116,581)
Mirae Asset Emerging Markets CL I MILGX	20,412	Purchased	various	3/8/2019	260,016	228,611	(31,405)
Dynamic Intl Oppty CL I ICCIX	23,630	Purchased	various	3/8/2019	254,650	250,000	(4,650)
First Trust Sabrient Bakers DZN 2/18 MO FE RE	216	Purchased	various	3/8/2019	1,770	1,823	52
Dynamic Intl Oppty CL I ICCIX	24,438	Purchased	various	8/6/2019	263,360	254,641	(8,719)
Becton Dickinson 3.25%20	15,000	Purchased	12/23/2013	8/16/2019	15,299	15,108	(191)
Abbott Laboratories 3.4%	6,000	Purchased	12/5/2017	10/28/2018	6,101	6,056	(44)
Stericycle Inc	1,180	Purchased	1/23/2017	10/5/2018	95,011	63,822	(31,189)
Verizon Communication: VZ	2,100	Purchased	various	11/14/2018	72,177	123,286	51,109
Celgene Corp. CELG	860	Purchased	3/17/2015	11/14/2018	104,246	59,931	(44,316)
PulteGroup Inc: PHM	2,910	Purchased	7/22/2013	1/17/2019	55,422	81,390	25,969
Verizon Communication 5.15%23	20,000	Purchased	5/28/2015	2/11/2019	22,439	21,651	(789)
Abbott Laboratories 3.4%23	14,000	Purchased	12/5/2017	2/11/2019	14,260	14,164	(96)
Dow Dupont Inc. 4.25%20	13,000	Purchased	6/8/2010	2/11/2019	14,054	13,211	(843)
Exelon Generation 3.4%22	20,000	Purchased	3/10/2017	2/11/2019	19,982	19,872	(110)
Deutsche Bank AK 2.5% (Matured)	35,000	Purchased	6/4/2014	2/13/2019	35,540	35,000	(540)
GNMA PL 392189 8%24 (Matured)	125,000	Purchased	10/30/1996	2/15/2019	19	19	(0)
American Honda FI VarXXX (Matured)	40,000	Purchased	2/24/2016	2/22/2019	40,115	40,000	(115)
Federal Home LO 2.375%22	15,000	Purchased	6/20/2014	2/27/2019	14,860	14,922	61
BP Capital Markets 4.75% (Matured)	15,000	Purchased	6/4/2014	3/10/2019	16,792	15,000	(1,792)
AT&T Inc. 3.8%22	25,000	Purchased	6/16/2009	3/11/2019	25,928	25,421	(507)
Rio Tinto FIN (3.75%25F)	15,000	Purchased	12/18/2017	3/11/2019	15,809	15,473	(336)
Federal NTNL MO 2.625%24	5,000	Purchased	7/14/2016	4/2/2019	5,381	5,035	(346)
Federal NTNL MOR 6.25%29	10,000	Purchased	1/10/2018	5/2/2019	13,166	13,045	(121)
Berkshire Hathaway 4.25%21	15,000	Purchased	5/25/2015	5/3/2019	16,574	15,389	(1,185)
Federal NTNL MO 2.125%26	10,000	Purchased	7/14/2016	5/2/2009	10,287	9,692	(595)
Deutsche Bank 2.85%	20,000	Purchased	12/5/2017	5/10/2019	20,126	20,000	(126)
Anadarko Pete Corp APC	1,060	Purchased	7/18/2014	5/10/2019	44,188	80,415	36,227
US Treasuries Not 2.432% 07/20	10,000	Purchased	8/24/2018	6/27/2019	10,001	9,964	(37)
The Bank of New York 4.6% 20	40,000	Purchased	9/6/2012	6/28/2019	46,044	40,433	(5,611)
The Bank of Nov 2.45% 21F	40,000	Purchased	3/23/2016	6/28/2019	40,143	40,106	(36)
The Goldman Sachs VAR 21	35,000	Purchased	10/24/2016	7/10/2019	35,071	35,275	204
Jeffries Group	15,000	Purchased	12/5/2017	7/15/2019	16,414	15,000	(1,414)
American Express VAR23	30,000	Purchased	2/22/2018	7/17/2019	30,025	30,059	34
US Treasury Note 2.432% 07/20	35,000	Purchased	8/24/2018	7/17/2019	35,029	34,938	(91)
Alphabet Inc: GOOGL	70	Purchased	11/5/2014	7/2/2019	39,047	75,552	36,505
Facebook Inc. FB	450	Purchased	7/22/2013	7/2/2019	11,696	86,458	74,762
Rio Tinto Fin 3.75%25F	30,000	Purchased	various	8/8/2019	31,924	32,200	277
CVS Health Corp 3.125%20	25,000	Purchased	7/2/2013	8/15/2019	25,087	25,137	50
Berkshire Hathaway 4.25% 21	40,000	Purchased	5/28/2015	9/13/2019	44,197	41,156	(3,042)
Citigroup Inc 3.3%25	25,000	Purchased	4/22/2015	9/13/2019	24,953	25,899	947
Comcast Corp 3.3% 20	30,000	Purchased	2/21/2019	9/13/2019	30,635	30,372	(263)
US Treasury Note 1.625% 03/20	75,000	Purchased	3/19/2019	9/16/19	74,380	74,867	486
					3,405,155	3,355,776	(49,379)