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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 12/01 , 2018, and ending 11/30, 2019

Name of foundation: CHARLES P TOWNSEND FAMILY FOUNDATION DELA

A Employer identification number: 27-6372427

Number and street (or P O box number if mail is not delivered to street address): 114 W 47TH ST, NY8-114-07-07 AFT

Room/suite:

B Telephone number (see instructions): 888-866-3275

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10036-1510

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 24,376,447.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)	6,943,875.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	458,824.	455,235.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	8,181,998.			
	b Gross sales price for all assets on line 6a 20,391,291.				
	7 Capital gain net income (from Part IV, line 2)		8,181,998.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	15,584,697.	8,637,233.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	150,000.			150,000.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	2,500.	NONE	NONE	2,500.
	c Other professional fees (attach schedule) STMT 3	164,269.	98,561.		65,708.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	153,449.	10,449.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	4,103.	4,103.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	474,321.	113,113.	NONE	218,208.
	25 Contributions, gifts, grants paid	570,000.			570,000.
	26 Total expenses and disbursements Add lines 24 and 25	1,044,321.	113,113.	NONE	788,208.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	14,540,376.			
	b **Net investment income** (if negative, enter -0-)		8,524,120.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	114,032.	1,305,790.	1,305,790.
2	Savings and temporary cash investments	352,459.	1,777,860.	1,777,860.
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) STMT 6	4,685,521.	4,377,309.	4,463,949.
b	Investments - corporate stock (attach schedule) STMT 8	7,583,072.	12,733,206.	15,477,701.
c	Investments - corporate bonds (attach schedule) STMT 20	1,178,682.	1,343,881.	1,351,147.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	13,913,766.	21,538,046.	24,376,447.
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 ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	13,913,766.	21,538,046.	
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)	13,913,766.	21,538,046.	
31	**Total liabilities and net assets/fund balances** (see instructions)	13,913,766.	21,538,046.	

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	13,913,766.
2	Enter amount from Part I, line 27a	2	14,540,376.
3	Other increases not included in line 2 (itemize) ▶ TIMING DIFFERENCE	3	290.
4	Add lines 1, 2, and 3	4	28,454,432.
5	Decreases not included in line 2 (itemize) ▶ CONTRIBUTION EXCESS FMV/COST	5	6,916,386.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,538,046.

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	20,391,166.		12,179,323.	8,211,843.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				8,211,843.
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	8,181,998.
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	754,015.	16,171,636.	0.046626
2016	627,661.	15,227,089.	0.041220
2015	592,371.	12,424,000.	0.047680
2014	517,360.	12,012,412.	0.043069
2013	351,443.	10,483,359.	0.033524

2	**Total** of line 1, column (d)	2	0.212119
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	0.042424
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	23,348,259.
5	Multiply line 4 by line 3	5	990,527.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	85,241.
7	Add lines 5 and 6	7	1,075,768.
8	Enter qualifying distributions from Part XII, line 4	8	788,208.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b		1	170,482.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		2	NONE
3	Add lines 1 and 2		3	170,482.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	NONE
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-		5	170,482.
6	Credits/Payments			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a 162,421.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	162,421.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	8,061.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ NONE **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ DE			
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	8b	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	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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	11		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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ BANK OF AMERICA Telephone no ▶ (888)866-3275
Located at ▶ 114 W 47TH ST, NY8-114-07-07, NEW YORK, NY ZIP+4 ▶ 10036-1510

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

			Yes	No
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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ 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			
	(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			
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		
	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		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			
	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		
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			
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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		X

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

			Yes	No
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 [X] 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 [X] No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . [ ] Yes [X] No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions . . . . [ ] Yes [X] 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 [X] No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance, check here . . . . ▶ [ ]			
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? . . . . [ ] 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 [X] No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . [ ] Yes [X] No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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 [X] No			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHARLES P TOWNSEND, III PO BOX 1477, BETHANY BEACH, DE 19930	CO-TRUSTEE 15	100,000	-0-	-0-
SHERMAN L TOWNSEND 539 PENNSYLVANIA AVE, DOVER, DE 19901	CO-TRUSTEE 15	50,000.	-0-	-0-

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

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

Total number of other employees paid over $50,000 . . . . ▶ NONE

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	22,323,808.
b	Average of monthly cash balances	1b	1,380,008.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	23,703,816.
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	23,703,816.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	355,557.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	23,348,259.
6	**Minimum investment return.** Enter 5% of line 5	6	1,167,413.

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	1,167,413.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	170,482.		
b	Income tax for 2018 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	170,482.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	996,931.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	996,931.
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	996,931.

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	788,208.
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	788,208.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	788,208.

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				996,931.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			569,895.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2018				
a From 2013 . . . NONE				
b From 2014 . . . NONE				
c From 2015 . . . NONE				
d From 2016 . . . NONE				
e From 2017 . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 788,208.				
a Applied to 2017, but not more than line 2a			569,895.	
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				218,313.
e Remaining amount distributed out of corpus	NONE			
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	NONE			
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				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				778,618.
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	NONE			
10 Analysis of line 9				
a Excess from 2014 . . . NONE				
b Excess from 2015 . . . NONE				
c Excess from 2016 . . . NONE				
d Excess from 2017 . . . NONE				
e Excess from 2018 . . . NONE				

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).)

CHARLES P. TOWNSEND, III

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*				
DELAWARE COMMUNITY FOUNDATION PO BOX 1636 WILMINGTON DE 19899	N/A	PC	UNRESTRICTED GENERAL SUPPORT	290,000.
UNIVERSITY OF DELAWARE 83 E MAIN ST 3RD FLOOR NEWARK DE 19716	N/A	PC	UNRESTRICTED GENERAL SUPPORT	280,000.
Total ▶ 3a				570,000.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	458,824.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	8,181,998.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				8,640,822.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 8,640,822.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
	NOT APPLICABLE

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(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.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Sherman L. Townsend | 01/30/2020 | CO-TRUSTEE

Signature of officer or trustee SHERMAN L. TOWNSEND - CO-TTEE Date Title

~~CHARLES P TOWNSEND III~~

May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KAREN J KISER	Karen J Kiser	01/30/2020		P00146417
Firm's name ▶ BANK OF AMERICA			Firm's EIN ▶ 94-1687665	
Firm's address ▶ P O BOX 1802 PROVIDENCE, RI 02901-1802			Phone no. 888-866-3275	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No 1545-0047

2018

Name of the organization: CHARLES P TOWNSEND FAMILY FOUNDATION

Employer identification number: 27-6372427

Organization type (check one)·

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: CHARLES P TOWNSEND FAMILY FOUNDATION

Employer identification number: 27-6372427

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHARLES P TOWNSEND, JR PO BOX 1477, C/O C TOWNSEND III BETHANY BEACH, DE 19930-1477	$ 6,943,875.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization: CHARLES P TOWNSEND FAMILY FOUNDATION

Employer identification number: 27-6372427

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	PROCTER & GAMBLE CO 75,000 SHARES	$ 6,943,875.	12/18/2018
		$	
		$	
		$	
		$	
		$	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	77,075.	77,075.
NONDIVIDEND DISTRIBUTIONS	3,589.	
DOMESTIC DIVIDENDS	169,632.	169,632.
OTHER INTEREST	91,326.	91,326.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	64,455.	64,455.
OID INCOME ON USGI	8,984.	8,984.
BOND PREMIUM AMORTIZATION-OTHER INTEREST	-4,057.	-4,057.
BOND PREMIUM AMORTIZATION-U.S. GOVERNMEN	-1,513.	-1,513.
NONQUALIFIED DOMESTIC DIVIDENDS	17,475.	17,475.
SECTION 199A DIVIDENDS	2,013.	2,013.
ACCRUED MARKET DISCOUNT	29,845.	29,845.
TOTAL	458,824.	455,235.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	2,500.			2,500.
TOTALS	2,500.	NONE	NONE	2,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	164,269.	98,561.	65,708.
TOTALS	164,269.	98,561.	65,708.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	10,449.	10,449.
EXCISE TAX ESTIMATES	143,000.	
TOTALS	153,449.	10,449.

CHARLES P TOWNSEND FAMILY FOUNDATION 27-6372427

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT EXPENSES-DIVIDEND I	830.	830.
OTHER EXPENSE (NON-DEDUCTIBLE	3,273.	3,273.
TOTALS	4,103.	4,103.

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

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
912828TH3 U.S. TREASURY NOTE	1,419,928.		
9128285G1 U.S. TREASURY NOTE	177,204.	205,325.	207,163.
912828P87 U.S. TREASURY NOTE	1,086,968.	570,412.	581,857.
912828J76 U.S. TREASURY NOTE	423,407.	476,124.	481,632.
912828XW5 U.S. TREASURY NOTE	52,223.	58,877.	60,239.
9128284HO US TRSY INFLATION	123,911.	136,830.	139,850.
912828X88 U.S. TREASURY NOTE	298,110.	542,216.	582,087.
3128META9 FHLMC G1 5745	16,786.		
3128MMRZ8 FHLMC G1 8503	63,153.		
31307GAS8 FHLMC J2 7217	67,109.		
3138WCKF9 FNMA PAS2993	40,035.		
3128MMSS3 FHLMC G1 8528	13,857.		
31307JRB1 FHLMC J2 9482	17,211.		
3138WDAD3 FNMA PAS3603	57,855.	46,933.	46,265.
3128MMSW4 FHLMC G1 8532	5,406.		
3128MMS38 FHLMC G1 8537	4,223.		
3138YNE94 FNMA PAY8259	73,894.	58,112.	57,101.
3128ME4Z1 FHLMC G1 6040	47,203.		
3138WFLKO FNMA PAS5729	10,599.	8,562.	8,449.
3138ERW63 FNMA PAL9668	6,026.	4,648.	4,629.
31418BVTO FNMA PMA2425	73,990.	61,054.	59,874.
3128MMUG6 FHLMC G1 8582	20,444.		
3138EQ3K6 FNMA PAL8001	8,455.		
3141OLR79 FNMA P890710	162,094.	133,099.	130,665.
3138ETFN1 FNMA PAL8272	28,430.	11,972.	11,908.
3138ERJD3 FNMA PAL9259	7,266.	5,968.	5,941.
3128MMVR1 FHLMC G18623	40,416.		
31418CFM1 FNMA PMA2871	115,533.	92,978.	92,526.
3128MMV26 FHLMC G1 8632	7,058.		

CHARLES P TOWNSEND FAMILY FOUNDATION 27-6372427

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

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3138ER6D7 FNMA PAL9867	20,189.	16,594.	16,667.
3140J7Q40 FNMA PBM3174	9,543.	7,396.	7,598.
31418CKK9 FNMA PMA2997	1,609.	1,324.	1,362.
31418CMY7 FNMA PMA3074	6,667.	5,280.	5,229.
3128MFGR3 FHLMC G1 6308	2,523.		
31418CQHO FNMA PMA3155	14,235.	11,887.	11,840.
3128MMW82 FHLMC G1 8670	57,094.		
31418CSH8 FNMA PMA3219	3,568.	2,874.	2,882.
3128MFKHO FHLMC G1 6396	14,156.		
31418CUH5 FNMA PMA3283	55,081.	118,335.	121,350.
3128MMXT5 FHLMC G1 8689	26,436.		
31418CW26 FNMA PMA3364	5,626.	30,081.	30,595.
9128286G0 US TREASURY NOTE		499,847.	510,003.
912828XT2 US TREASURY NOTE		645,904.	649,384.
31418CTD6 FNMA PMA3247		286,655.	294,703.
31418CZ49 FNMA PMA3462		43,230.	43,244.
31418C5V2 FNMA PMA3559		211,324.	215,424.
31418DC91 FNMA PMA3695		83,468.	83,482.
TOTALS	4,685,521.	4,377,309.	4,463,949.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
073685109 BEACON ROOFING SUPPL	8,076.	21,235.	16,220.
107180101 BRENNTAG AG,	20,712.		
132011107 CAMBREX CORP	7,746.		
166764100 CHEVRONTEXACO CORP	107,166.	26,439.	25,651.
172967424 CITIGROUP INC	80,566.	125,499.	176,832.
23381B106 DAIKIN INDUSTRIES LT	19,558.		
302491303 FMC CORP	48,193.	68,472.	89,535.
384802104 WW GRAINGER INC	59,396.	91,826.	116,321.
391416104 GREAT WESTN BANCORP	4,472.		
423012301 HEINEKEN N V	25,538.		
450828108 IBERIABANK CORP	12,876.	44,113.	42,115.
451107106 IDACORP INC	5,300.		
492460100 KERRY GRO ADR	18,318.		
532457108 ELI LILLY & CO	40,466.	95,777.	115,003.
59156R108 METLIFE INC	35,163.	74,245.	80,954.
632525408 NATIONAL AUST BK LTD	19,002.		
65336K103 NEXSTAR MEDIA GROUP	6,647.	40,595.	45,561.
66987V109 NOVARTIS AG SPNSRD A	24,688.		
670704105 NUVASIVE INC	8,508.	25,705.	28,463.
69007J106 OUTFRONT MEDIA INC	10,400.	29,506.	32,974.
693475105 PNC FINANCIAL SERVIC	57,294.	110,008.	154,742.
702149105 PARTY CITY HOLDCO IN	7,295.		
97650W108 WINTRUST FINANCIAL C	6,313.	32,885.	35,313.
985817105 YELP INC CL A	8,531.		
98978V103 ZOETIS INC	35,899.	87,223.	155,712.
001317205 AIA GROUP LTD	20,704.		
00971T101 AKAMAI TECHNOLOGIES	63,733.	96,718.	133,381.
02079K107 ALPHABET INC SHS	58,912.	49,302.	97,872.
03524A108 ANHEUSER-BUSCH INBEV	93,340.	117,933.	109,265.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
037598109 APOGEE ENTERPRISES I	6,738.		
049164205 ATLAS AIR WORLDWIDE	6,904.	24,765.	16,959.
131193104 CALLAWAY GOLF CO	4,685.	30,050.	34,744.
20605P101 CONCHO RESOURCES INC	46,875.	73,798.	42,520.
238337109 DAVE & BUSTER S ENTE	9,257.	18,596.	16,876.
278865100 ECOLAB INC	54,173.	76,253.	107,895.
286082102 ELECTRONICS FOR IMAG	9,062.		
29089Q105 EMERGENT BIOSOLUTION	3,842.		
29250N105 ENBRIDGE INC	10,853.		
29446M102 EQUINOR ASA	8,002.		
30231G102 EXXON MOBIL CORP	50,819.	214,909.	192,399.
364097105 GDP GAS DE PORTUGAL	12,589.		
43300A203 HILTON WORLDWIDE HOL	30,857.	46,435.	73,395.
478160104 JOHNSON & JOHNSON	37,239.	125,760.	140,927.
53220K504 LIGAND PHARMACEUTICA	10,247.		
54211N101 LONDON STK EXCHANGE	18,980.		
55027E102 LUMINEX CORP	4,899.	16,123.	14,495.
55261F104 M&T BANK CORP	42,581.	63,954.	78,087.
579780206 MC CORMICK & CO INC	24,676.	40,071.	56,530.
67066G104 NVIDIA CORP	19,104.	82,193.	106,636.
747525103 QUALCOMM INC	106,660.	80,147.	111,372.
750236101 RADIAN GROUP INC	9,211.	30,897.	37,933.
75886F107 REGENERON PHARMACEUT	37,869.		
80687P106 SCHNEIDER ELEC SA	14,006.		
868459108 SUPERNUS PHARMACEUTI	6,860.	24,491.	20,200.
872540109 TJX COS INC/THE	12,664.	54,824.	62,903.
892331307 TOYOTA MTR CORP ADR	23,234.		
31502A204 FERGUSON PLC	19,729.		
387328107 GRANITE CONSTR INC	8,458.	25,757.	18,135.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
431571108 HILLENBRAND INC	5,551.	34,109.	31,462.
438516106 HONEYWELL INTERNATIO	62,617.	137,271.	169,801.
45823T106 INTACT FINANCIAL COR	35,623.	59,819.	78,062.
500754106 KRAFT (THE) HEINZ CO	48,151.		
50189K103 LCI INDUSTRIES	5,419.	19,191.	22,570.
54338V101 LONZA GROUP AG SHS	12,116.		
589889104 MERIT MED SYS INC	3,182.	14,662.	11,256.
674599105 OCCIDENTAL PETROLEUM	50,272.		
697435105 PALO ALTO NETWORKS I	41,841.	69,982.	101,113.
74435K204 PRUDENTIAL PLC ADR	25,776.		
76169B102 REXNORD CORP NEW	9,073.	38,162.	40,909.
78445W306 SMC CORP JAPAN	22,028.		
806857108 SCHLUMBERGER LIMITED	85,470.		
829226109 SINCLAIR BROADCAST G	8,779.		
210771200 CONTINENTAL AG SPONS	22,929.		
26078J100 DOWDUPONT INC COM	57,735.		
30255G103 FCB FINL HOLDINGS IN	6,032.		
32055Y201 FIRST INTST BANCSYST	3,645.		
33829M101 FIVE BELOW INC	3,694.		
34964C106 FORTUNE BRANDS HOME	39,837.	50,926.	67,056.
437076102 HOME DEPOT INC/THE	69,894.	199,516.	258,658.
443251103 HOYA CORP	10,770.		
502117203 L OREAL CO ADR	23,297.		
571748102 MARSH & MCLENNAN COS	24,857.	24,455.	25,396.
594918104 MICROSOFT CORP COM	71,321.	221,277.	376,482.
64110D104 NETAPP INC	23,397.	59,077.	69,133.
651229106 NEWELL RUBBERMAID IN	23,251.		
65339F101 NEXTERA ENERGY INC	14,222.	48,753.	50,973.
691497309 OXFORD INDUSTRIES IN	5,511.	24,351.	25,675.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
70450Y103 PAYPAL HOLDINGS INC	29,309.		
80287P100 SANTEN PHARMACEUTICA	11,503.		
83238P203 SMITHS GROUP PLC SHS	12,377.		
848637104 SPLUNK INC	30,145.	45,784.	94,158.
882508104 TEXAS INSTRUMENTS IN	24,677.	94,307.	131,510.
89151E109 TOTAL FINA ELF S.A.	21,810.		
92826C839 VISA INC	40,668.	154,039.	273,259.
N00985106 AERCAP HOLDINGS N.V.	23,880.		
N22717107 CORE LABORATORIES N	15,023.		
N6596X109 NXP SEMICONDUCTORS N	17,912.		
00191U102 ASGN INC	4,679.	28,699.	30,557.
015351109 ALEXION PHARMACEUTIC	64,550.	87,148.	87,164.
023135106 AMAZON COM INC	68,079.	262,275.	428,590.
191216100 COCA-COLA CO/THE	38,417.	8,849.	9,131.
G47567105 IHS MARKIT LTD SHS	33,101.	75,929.	109,411.
G5494J103 LINDE PLC REG SHS	52,469.	67,345.	85,990.
G5960L103 MEDTRONIC PLC SHS	59,518.	141,351.	180,897.
714264207 PERNOD-RICARD SA-UNS	20,126.		
723787107 PIONEER NAT RES CO	80,763.	158,615.	133,337.
74915M100 QURATE RETAIL INC	43,268.		
818800104 SGS SOC GEN SRVLLNCE	21,427.		
87305R109 TTM TECHNOLOGIES INC	9,634.	33,928.	34,772.
874039100 TAIWAN SEMICONDUCTOR	10,363.		
98421B100 XPERI CORP	8,602.		
98850P109 YUM CHINA HOLDINGS I	43,602.		
G0177J108 ALLERGAN PLC	63,525.		
00724F101 ADOBE SYS INC COM	34,840.	81,041.	175,813.
041232109 ARKEMA	14,609.		
436893200 HOME BANCSHARES INC	11,077.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
46269C102 IRIDIUM COMMUNICATIO	2,964.		
46625H100 J P MORGAN CHASE & C	91,269.	221,359.	334,275.
48123V102 J2 GLOBAL INC	9,101.	32,689.	37,935.
52471Y106 LEGACYTEXAS FINL GRO	6,575.		
198287203 COLUMBIA PROPERTY TR	8,642.	26,029.	26,365.
26875P101 EOG RES INC	47,496.		
281020107 EDISON INTL	33,707.		
38141G104 GOLDMAN SACHS GROUP	28,706.		
402635304 GULFPORT ENERGY NEW$	12,770.		
45662N103 INFINEON TECHNOLOGIE	30,533.		
48137C108 JULIUS BAER GROUP	23,227.		
485537401 KAO CORP SHS	20,566.		
589378108 MERCURY COMPUTER SYS	4,881.	15,520.	19,924.
609207105 MONDELEZ INTERNATION	44,613.	86,333.	101,140.
67059N108 NUTANIX INC	26,103.	49,508.	47,584.
68389X105 ORACLE CORP	67,253.	102,380.	119,522.
74347M108 PROPETRO HLDG CORP R	6,378.	12,717.	9,068.
803054204 SAP AKTIENGESELLSCHA	16,860.		
808513105 CHARLES SCHWAB CORP/	28,812.	84,927.	117,860.
883556102 THERMO FISHER SCIENT	28,894.	86,789.	151,324.
907818108 UNION PACIFIC CORP	29,497.	38,366.	60,717.
094235108 BLOOMIN BRANDS INC	9,566.		
103304101 BOYD GAMING CORP	8,256.	42,935.	46,409.
12008R107 BUILDERS FIRSTSOURCE	7,323.	27,184.	37,988.
149123101 CATERPILLAR INC	99,104.		
163731102 CHEMICAL FINL CORP	8,482.		
17275R102 CISCO SYSTEMS INC	50,444.	114,098.	109,877.
904784709 UNILEVER NV	53,745.	59,942.	65,981.
957638109 WESTERN ALLIANCE BAN	8,329.	43,525.	48,874.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
98956P102 ZIMMER BIOMET HOLDIN	41,173.	54,815.	69,153.
G29183103 EATON CORP PLC	30,670.		
G66721104 NORWEGIAN CRUISE LIN	21,569.		
G96629103 WILLIS TOWERS WATSON	15,783.		
H42097107 UBS GROUP AG NAMEN-A	30,890.		
02079K305 ALPHABET INC SHS	36,786.	135,659.	236,040.
09061G101 BIOMARIN PHARMACEUTI	38,050.	79,537.	73,688.
09247X101 BLACKROCK INC	67,958.	158,957.	202,418.
G4617B105 HORIZON PHARMA PLC	6,407.		
G491BT108 INVESCO LTD	43,618.		
H1467J104 CHUBB LTD	39,505.	64,219.	89,525.
M87915274 TOWER SEMICONDUCTOR	19,632.		
01609W102 ALIBABA GROUP HOLDIN	63,820.	76,660.	99,200.
024061103 AMERICAN AXLE & MFG	9,000.		
025816109 AMERICAN EXPRESS CO	44,427.	84,697.	118,558.
026874784 AMERICAN INTERNATION	33,360.	62,557.	73,039.
032654105 ANALOG DEVICES INC	35,701.	58,163.	76,467.
037833100 APPLE INC	76,140.	126,681.	183,334.
095229100 BLUCORA INC	6,521.	16,203.	16,643.
110122108 BRISTOL MYERS SQUIBB	45,020.		
151020104 CELGENE CORP	81,614.		
254543101 DIODES INC	4,980.	26,163.	30,591.
267475101 DYCOM INDUSTRIES INC	10,047.	23,198.	19,467.
13462K109 CAMPING WORLD HOLDIN	9,722.		
169656105 CHIPOTLE MEXICAN GRI	32,822.		
171778202 CIELO S A SPONSORED	10,399.		
22822V101 CROWN CASTLE INTERNA	53,345.	92,490.	104,656.
24665A103 DELEK US HOLDINGS IN	2,612.	18,122.	17,018.
25746U109 DOMINION ENERGY INC	47,551.	76,183.	87,016.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
29786A106 ETSY INC SHS	7,259.		
30040W108 EVERSOURCE ENERGY	37,940.	3,804.	3,967.
30303M102 FACEBOOK INC	87,173.	195,574.	316,172.
320867104 FIRST MIDWEST BANCOR	7,877.	27,199.	26,152.
444097109 HUDSON PACIFIC PROPE	14,023.	31,215.	33,473.
575385109 MASONITE INTERNATION	8,173.	28,251.	31,305.
576485205 MATADOR RES CO	9,984.	19,100.	13,108.
57772K101 MAXIM INTEGRATED PRO	23,052.	11,285.	10,937.
64111Q104 NETGEAR INC RESTR	8,002.	23,055.	19,636.
654902204 NOKIA CORP ADR-A SHS	38,856.		
718172109 PHILIP MORRIS INTL I	84,391.		
756255204 RECKITT BENCKISER GR	17,190.		
759530108 RELX PLC	25,182.		
830566105 SKECHERS U S A INC	20,035.		
83569C102 SONOVA HOLD AG UNSPO	16,483.		
867224107 SUNCOR ENERGY INC NE	23,461.		
870195104 SWEDBANK A B	16,927.		
87873R101 TECHTRONIC INDS SPD	25,479.		
90333L201 U S CONCRETE INC	4,352.	13,916.	12,279.
913017109 UNITED TECHNOLOGIES	45,270.	68,903.	94,344.
91324P102 UNITEDHEALTH GROUP I	52,898.	207,392.	312,895.
92553P201 VIACOM INC NEW	32,979.		
949746101 WELLS FARGO & CO NEW	65,816.	9,137.	9,204.
G0408V102 AON PLC	17,887.		
G4388N106 HELEN OF TROY LTD	4,907.	17,299.	20,178.
L9340P101 TRINSEO S.A. REG.SHS	2,746.		
M22465104 CHECK POINT SOFTWARE	21,161.		
N96617118 WRIGHT MEDICAL GROUP	9,203.		
000361105 AAR CORP	7,097.	22,196.	23,149.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
036752103 ANTHEM INC	36,723.	115,587.	124,701.
046353108 ASTRAZENECA PLC SPON	35,869.	65,886.	89,349.
05508R106 B & G FOODS INC NEW	8,451.		
09062X103 BIOGEN IDEC INC	62,480.	45,605.	46,770.
11120U105 BRIXMOR PROPERTY GRO	18,572.	28,047.	41,489.
12626K203 CRH PLC ADR	20,288.		
127190304 CACI INTERNATIONAL I	8,420.	28,839.	36,377.
144577103 CARRIZO OIL & GAS IN	10,398.	19,777.	9,833.
23304Y100 DBS GROUP HLDGS LTD	22,586.		
251542106 DEUTSCHE BOERSE AG S	13,802.		
29084Q100 EMCOR GROUP INC	7,151.	28,661.	33,882.
29362U104 ENTEGRIS INC	2,691.	23,025.	29,812.
29444U700 EQUINIX INC	67,432.	82,791.	115,637.
302520101 FNB CORP/PA	16,848.	42,497.	41,532.
31787A507 FINISAR CORPORATION	6,014.		
388689101 GRAPHIC PACKAGING HO	10,302.	26,440.	30,701.
406216101 HALLIBURTON COMPANY	39,837.		
37636P108 GIVAUDAN SA UNSP ADR	19,470.		
42550U208 HENKEL KGAA SPN ADR	21,212.		
458140100 INTEL CORPORATION	53,018.	127,725.	187,153.
482480100 KLA-TENCOR CORP	18,629.	34,971.	60,792.
57776J100 MAXLINEAR INC CL A	9,260.		
58933Y105 MERCK AND CO INC SHS	52,413.	58,384.	69,395.
682151303 OMRON CORP	11,646.		
700517105 PARK HOTELS AND RESO	32,707.		
70509V100 PEBBLEBROOK HOTEL TR	8,556.	30,183.	28,191.
756577102 RED HAT INC	23,868.		
760125104 RENTOKIL INTIAL PLC	7,415.		
79604U107 SAMSONITE INTL S.A	27,905.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
904214103 UMPQUA HOLDINGS CORP	7,583.	31,532.	30,334.
90984P303 UNITED COMMUNITY BAN	7,641.	24,718.	26,939.
912008109 US FOODS HLDG CORP S	39,893.	49,261.	58,820.
92343V104 VERIZON COMMUNICATIO	86,381.	147,491.	165,178.
92343X100 VERINT SYSTEMS INC	10,802.	29,457.	30,965.
92886T201 VONAGE HOLDINGS CORP	11,503.	29,438.	25,470.
G8060N102 SENSATA TECHNOLOGIES	25,037.		
009126202 AIR LIQUIDE ADR	12,312.		
054937107 BB&T CORP	63,032.	130,033.	146,376.
09739D100 BOISE CASCADE CO	5,028.	19,493.	21,842.
114340102 BROOKS AUTOMATION IN	4,994.	3,006.	2,865.
120738406 BUNZL PLC	23,262.		
13123X102 CALLON PETE CO DEL	13,492.		
136385101 CANADIAN NAT RES LTD	46,674.		
20030N101 COMCAST CORP	127,907.	219,479.	267,152.
204319107 CIE FINANCIERE RICHE	22,706.		
20449X401 COMPASS GROUP PLC SH	20,407.		
22160K105 COSTCO WHSL CORP NEW	34,696.	63,746.	102,235.
254687106 WALT DISNEY CO/THE	55,910.	118,586.	179,016.
29275Y102 ENERSYS	5,744.	29,822.	29,471.
29977A105 EVERCORE INC	7,750.	33,740.	33,506.
315405100 FERRO CORPORATION	6,525.	24,890.	21,644.
44930G107 ICU MED INC	5,528.	21,606.	21,560.
48241F104 KBC GROUPE SA SHS	20,881.		
500472303 KONINKLIJKE PHILIPS	42,216.	65,675.	78,644.
539830109 LOCKHEED MARTIN CORP	44,281.	96,862.	113,790.
576323109 MASTEC INC COM	10,131.	31,860.	38,079.
686688102 ORMAT TECHNOLOGIES I	8,336.	10,961.	12,603.
707569109 PENN NATL GAMING INC	12,898.	38,869.	36,917.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
771195104 ROCHE HLDG LTD SPONS	97,760.	74,072.	93,069.
87265H109 TRI POINTE HOMES INC	8,824.	21,530.	24,102.
88870R102 TIVITY HEALTH INC	9,499.	37,926.	37,214.
911312106 UNITED PARCEL SERVIC	57,449.	123,466.	141,042.
919134304 VALEO ADR	22,627.		
921659108 VANDA PHARMACEUTICAL	6,448.		
928563402 VMWARE INC	15,015.	40,958.	64,894.
92857F107 VOCERA COMMUNICATION	2,425.	28,164.	21,244.
G47791101 INGERSOLL-RAND PLC	22,296.	35,135.	61,622.
N07059210 ASML HLDG NV NY REG	23,833.		
001744101 AMN HEALTHCARE SVCS	5,689.	18,191.	20,160.
002535300 AARON'S INC SHS A	7,949.		
018522300 ALLETE INC	3,431.		
056752108 BAIDU.COM	10,249.		
108441205 BRIDGESTONE CORP ADR	30,916.		
580135101 MC DONALDS CORPORATI		38,305.	38,507.
682680103 ONEOK INC		5,685.	5,755.
79466L302 SALESFORCE COM INC		78,700.	79,327.
876030107 TAPESTRY INC		54,086.	40,604.
902104108 II-VI INC		5,890.	4,962.
31816Q101 FIREEYE INC		36,542.	35,866.
595112103 MICRON TECHNOLOGY		66,965.	77,536.
718546104 PHILLIPS 66		12,608.	12,275.
74340W103 PROLOGIS INC		7,417.	7,782.
749397105 R1 RCM INC		31,696.	35,963.
855244109 STARBUCKS CORP		29,708.	30,499.
G46188101 HORIZON THERAPEUTICS		35,157.	49,990.
655044105 NOBLE ENERGY INC		76,493.	67,657.
031162100 AMGEN INC		12,820.	13,614.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
138098108 CANTEL MEDICAL CORP		28,423.	29,760.
219350105 CORNING INC COM		86,189.	77,798.
410120109 HANCOCK WHITNEY CORP		29,948.	30,701.
42226A107 HEALTHEQUITY INC SHS		37,640.	38,300.
431284108 HIGHWOODS PROPERTIES		63,180.	71,757.
526057104 LENNAR CORP		57,302.	71,580.
828806109 SIMON PROPERTY GROUP		21,041.	20,565.
872307103 TCF FINANCIAL CORP		36,917.	38,199.
12541W209 CH ROBINSON WORLDWID		51,433.	48,646.
237194105 DARDEN RESTAURANTS I		6,742.	7,106.
244199105 DEERE & CO		76,990.	76,631.
260557103 DOW INC		78,633.	74,931.
31620M106 FIDELITY NATL INFO S		86,039.	89,798.
36467J108 GAMING AND LEISURE P		76,978.	83,176.
G02602103 AMDOCS LIMITED		76,156.	82,190.
04621X108 ASSURANT INC		52,768.	70,288.
053015103 AUTOMATIC DATA PROCE		26,139.	26,812.
150870103 CELANESE CORP DEL SE		81,717.	97,066.
09260D107 BLACKSTONE GROUP INC		30,009.	31,448.
N53745100 LYONDELLBASELL INDUS		15,116.	14,529.
11135F101 BROADCOM INC		14,479.	14,546.
171779309 CIENA CORP		28,611.	27,901.
204166102 COMMVAULT SYS INC		36,623.	33,915.
371901109 GENTEX CORP		58,458.	58,816.
30161N101 EXELON CORP		68,955.	67,488.
41068X100 HANNON ARMSTRNG		24,774.	28,147.
452308109 ILLINOIS TOOL WORKS		18,321.	18,305.
502431109 L3HARRIS TECHNOLOGIE		59,305.	71,990.
743315103 PROGRESSIVE CORP/THE		86,250.	84,081.

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FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
87166B102 SYNEOS HEALTH INC		24,055.	27,510.
871829107 SYSCO CORP		12,443.	12,485.
969457100 WILLIAMS COS INC/THE		10,090.	10,406.
G6700G107 NVENT ELEC PLC REG S		72,189.	75,390.
002824100 ABBOTT LABORATORIES		25,145.	25,464.
717081103 PFIZER INC		195,667.	186,283.
90353T100 UBER TECHNOLOGIES IN		113,501.	88,859.
00751Y106 ADVANCE AUTO PARTS I		94,329.	91,892.
03076K108 AMERIS BANCORP		29,346.	30,424.
29272W109 ENERGIZER HOLDINGS I		34,543.	39,114.
64049M209 NEOGENOMICS INC		26,732.	30,920.
736508847 PORTLAND GENERAL ELE		32,198.	32,640.
81211K100 SEALED AIR CORP		63,751.	64,367.
816851109 SEMPRA ENERGY		77,634.	91,455.
887389104 TIMKEN CO/THE		29,251.	29,871.
91913Y100 VALERO ENERGY CORP		13,627.	12,987.
009158106 AIR PRODUCTS & CHEMI		35,468.	35,450.
44109J106 HOSTESS BRANDS INC		27,732.	29,133.
704326107 PAYCHEX INC		32,906.	34,190.
713448108 PEPSICO INC		38,318.	39,527.
756109104 REALTY INCOME CORP		18,629.	18,698.
78463M107 SPS COMMERCE INC		26,700.	27,827.
828730200 SIMMONS FIRST NATION		23,343.	24,329.
902973304 US BANCORP DEL		23,180.	23,772.
92939U106 WEC ENERGY GROUP INC		26,482.	27,038.
29364G103 ENTERGY CORP		51,719.	63,665.
30050B101 EVOLENT HEALTH INC S		24,339.	15,321.
TOTALS	7,583,072.	12,733,206.	15,477,701.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
14314WAD3 CARMAX AUTO OWN ABS	13,813.	41,662.	42,015.
34528QFP4 FORD CREDIT FLO ABS	56,072.	70,060.	70,080.
438124AD1 HONDA AUTO RECE ABS	2,942.		
44930UAD8 HYUNDAI AUTO RE ABS	917.		
14041NFC0 CAPITAL ONE MUL ABS	4,012.		
161571GX6 CHASE ISSUANCE ABS 2	1,000.		
43814RAC0 HONDA AUTO RECE ABS	38,426.		
931427AF5 WALGREENS BOOTS ALLI	62,468.	71,857.	72,061.
161571HD9 CHASE ISSUANCE ABS 2	8,103.	8,103.	8,042.
17305EFR1 CITIBANK CREDIT ABS	20,028.	24,071.	24,297.
02007FAC9 ALLY AUTO RECEI ABS	3,943.		
316773CT5 FIFTH THIRD BANCORP	58,105.	67,990.	68,339.
58769DAD2 MERCEDES-BENZ A ABS	61,976.		
609207AC9 MONDELEZ INTERNATION	63,941.		
65478HAD0 NISSAN AUTO REC ABS	59,752.	40,110.	40,317.
98956PAK8 ZIMMER HOLDINGS INC	60,165.	69,910.	70,094.
00206RCL4 AT&T INC	57,356.	68,398.	69,102.
02004VAC7 ALLY AUTO RECEI ABS	6,979.	6,979.	7,044.
02007EAE8 ALLY AUTO RECEI ABS	16,031.		
14313XAC4 CARMAX AUTO OWN ABS	5,490.		
161571HC1 CHASE ISSUANCE ABS 2	2,981.		
254683AY1 DISCOVER CARD M ABS	86,901.		
14312QAC0 CARMAX AUTO OWN ABS	8,951.		
34528QDW1 FORD CREDIT FLO ABS	3,945.		
34531PAD3 FORD CREDIT AUT ABS	4,021.		
02007CAD4 ALLY AUTO RECEI ABS	2,088.		
02007XAC0 ALLY AUTO RECEI ABS	708.		
026874CZ8 AMERICAN INTL GROUP	60,111.		
05584PAD9 BMW VEHICLE LEA ABS	8,924.	15,066.	15,139.

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FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
14041NES6 CAPITAL ONE MUL ABS		4,985.		
14041NEV9 CAPITAL ONE MUL ABS		76,937.	46,961.	47,043.
161571HE7 CHASE ISSUANCE ABS 2		23,333.	45,391.	45,894.
26875PAD3 EOG RESOURCES INC		56,928.		
36962G4R2 GENERAL ELEC CAP COR		60,167.	70,578.	71,097.
37045XAY2 GENERAL MOTORS FINL		57,872.	67,933.	68,356.
38145GAJ9 GOLDMAN SACHS GROUP		60,077.		
14041NFF3 CAPITAL ONE MUL ABS		16,781.		
14313VAC8 CARMAX AUTO OWN ABS		269.		
14314EAC5 CARMAX AUTO OWN ABS		14,272.		
02007HAC5 ALLYA 2017-2 A3 ABS		26,912.		
6174824M3 MORGAN STANLEY			71,067.	72,908.
02007JAC1 ALLY AUTO RECEI ABS			8,073.	8,065.
14313FAD1 CARMAX AUTO OWN ABS			16,256.	16,232.
151020AP9 CELGENE CORP			67,895.	68,823.
05586VAC6 BMW VEHICLE LEA ABS			49,468.	49,427.
02004WAC5 ALLY AUTO RECEI ABS			129,310.	129,741.
17305EGK5 CITIBANK CREDIT ABS			72,069.	72,519.
161571HN7 CHASE ISSUANCE ABS 2			91,185.	91,045.
65478DAD9 NISSAN AUTO REC ABS			32,163.	32,139.
126650CV0 CVS HEALTH CORP			75,974.	76,017.
14315EAC4 CARMAX AUTO OWN ABS			15,352.	15,311.
	TOTALS	1,178,682.	1,343,881.	1,351,147.