

Form **990-PF****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. 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation

The Thoracic Foundation
C/O Taylor, Ganson & Perrin, LLP

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

160 Federal Street, 20th Fl.

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

Boston, MA 02110

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 8,187,873.J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

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

A Employer identification number

04-2226641

B Telephone number

(617) 951-2777C 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

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

6,921.**6,921.****6,921.****Statement 1**

4 Dividends and interest from securities

99,127.**99,127.****99,127.****Statement 2**

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a **4,632,947.****1,114,936.**

7 Capital gain net income (from Part IV, line 2)

1,114,936.

8 Net short-term capital gain

N/A

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

<1,392.>**<1,392.>****<1,392.****Statement 3**

12 Total Add lines 1 through 11

1,219,592.**1,219,592.****104,656.**

13 Compensation of officers, directors, trustees, etc

48,418.**48,418.****0.**

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees Stmt 4

12,271.**12,271.****0.**

b Accounting fees Stmt 5

14,167.**14,167.****0.**

c Other professional fees Stmt 6

83,992.**83,992.****0.**

17 Interest

18 Taxes Stmt 7

1,935.**0.****0.**

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

806.**0.****0.**

22 Printing and publications

23 Other expenses Stmt 8

4,214.**0.****0.**

24 Total operating and administrative expenses. Add lines 13 through 23

165,803.**158,848.****0.**

25 Contributions, gifts, grants paid

395,500.

26 Total expenses and disbursements. Add lines 24 and 25

561,303.**158,848.****0.**

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

658,289.

b Net investment income (if negative, enter -0-)

1,060,744.

c Adjusted net income (if negative, enter -0-)

104,656.

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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		10,260.	124,427.	124,427.
	2	Savings and temporary cash investments		117,716.	2,696.	2,696.
	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 9		30,037.	30,078.	30,244.
	b	Investments - corporate stock Stmt 10		3,482,161.	4,405,633.	7,387,724.
	c	Investments - corporate bonds Stmt 11		115,505.	130,294.	131,031.
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other Stmt 12		795,693.	513,615.	511,751.
	14	Land, buildings, and equipment: basis ▶				
		Less accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,551,372.	5,206,743.	8,187,873.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
		Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.				
	24	Net assets without donor restrictions		4,551,372.	5,206,743.	
	25	Net assets with donor restrictions				
		Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.				
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
	29	Total net assets or fund balances		4,551,372.	5,206,743.	
	30	Total liabilities and net assets/fund balances		4,551,372.	5,206,743.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	4,551,372.
2	Enter amount from Part I, line 27a	2	658,289.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,209,661.
5	Decreases not included in line 2 (itemize) ▶ Adjustment to Book values	5	2,918.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	5,206,743.

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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			
b See Attached Statements			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 4,632,947.		3,518,011.	1,114,936.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,114,936.

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	1,114,936.
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). If (loss), enter -0- in Part I, line 8		3	<132,861.>

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))
2018	360,999.	7,773,637.	.046439
2017	347,053.	7,440,765.	.046642
2016	366,406.	6,656,882.	.055042
2015	264,928.	7,112,158.	.037250
2014	298,831.	6,853,946.	.043600

2 Total of line 1, column (d)	2	.228973
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	.045795
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	7,426,428.
5 Multiply line 4 by line 3	5	340,093.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,607.
7 Add lines 5 and 6	7	350,700.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	395,500.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., 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	sale of 30,000 US Treas. NT 2.75%	P	10/22/18	02/15/19
b	sale of 122 shs Abbott Labs	P	08/17/95	06/04/19
c	sale of 400 shs Aflac Inc	P	02/23/05	05/07/19
d	sale of 30 shs American Intl Group	P	01/29/96	05/07/19
e	sale of 26 shs Citigroup Inc.	P	12/08/95	05/07/19
f	sale of 233 shs Dow Inc.	P	08/17/95	09/06/19
g	sale of 0.33 shs Dupont De Nemours Inc	P	08/17/95	06/06/19
h	sale of 25 shs Fedex Corp	P	05/03/07	11/01/19
i	sale of 246 shs Freeport-McMoran Inc	P	05/08/07	05/07/19
j	sale of 80 shs Lilly Eli 7 Co.	P	08/17/95	06/04/19
k	sale of 151 shs Royal Dutch Shell	P	08/17/95	06/04/19
l	sale of 86 shs Texas Instruments	P	01/29/96	06/04/19
m	sale of 200 shs Andeavor Logistics LP Common	P	02/03/14	07/01/19
n	sale of 10,000 shs CA Inc.	P	01/28/11	12/03/19
o	sale of 225 shs Commscope Holdings Company	P	07/18/17	07/01/19

(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 30,000.		30,000.	0.
b 9,418.		1,003.	8,415.
c 20,091.		7,524.	12,567.
d 1,510.		12,717.	<11,207.>
e 1,797.		6,147.	<4,350.>
f 10,140.		5,830.	4,310.
g 24.		12.	12.
h 3,913.		2,730.	1,183.
i 2,849.		10,190.	<7,341.>
j 9,410.		1,511.	7,899.
k 9,410.		4,443.	4,967.
l 9,348.		514.	8,834.
m 7,134.		10,718.	<3,584.>
n 10,000.		10,000.	0.
o 3,484.		7,932.	<4,448.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			** 0.
b			8,415.
c			12,567.
d			<11,207.>
e			<4,350.>
f			4,310.
g			12.
h			1,183.
i			<7,341.>
j			7,899.
k			4,967.
l			8,834.
m			<3,584.>
n			0.
o			<4,448.>

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 }

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).
If (loss), enter "-0-" in Part I, line 8

2

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., 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	sale of 280 shs Dentsply Sirona Inc.	P	Various	07/01/19
b	sale of 800 shs General Electric	P	Various	07/01/19
c	sale of 200 shs Genuine Parts	P	02/09/09	07/01/19
d	sale of 500 shs Intel Corp	P	12/20/94	07/01/19
e	sale of 200 shs Intel Corp	P	10/14/15	07/01/19
f	sale of 125 shs McDonalds Corp	P	Various	07/01/19
g	sale of 25,000 shs Oracle Corp NT	P	07/20/09	07/08/19
h	sale of 35 shs Tesla Inc.	P	01/28/15	07/01/19
i	sale of 0.296 shs WABTEC Corp	P	02/25/19	02/25/19
j	sale of 4 shs WABTEC Corp	P	02/26/19	07/01/19
k	sale of 200 shs WABTEC Corp	P	Various	07/01/19
l	sale of 250 shs Walt Disney Co.	P	Various	07/01/19
m	sale of 382 shs Western Midstream Partners LP Co	P	Various	07/01/19
n	sale of 25,000 Zimmer Holdings Inc.	P	05/12/10	12/02/19
o	Short term transactions from State Street Bank ac	P	Various	Various

(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 15,981.		16,853.	<872.>
b 8,276.		20,317.	<12,041.>
c 20,540.		7,052.	13,488.
d 23,748.		2,905.	20,843.
e 9,499.		6,657.	2,842.
f 25,471.		7,408.	18,063.
g 25,000.		25,000.	0.
h 7,789.		7,205.	584.
i 21.		23.	<2.>
j 285.		312.	<27.>
k 14,226.		12,961.	1,265.
l 34,773.		17,385.	17,388.
m 11,652.		13,114.	<1,462.>
n 25,000.		25,000.	0.
o 2,266,487.		2,399,319.	<132,832.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<872.>
b			<12,041.>
c			13,488.
d			20,843.
e			2,842.
f			18,063.
g			0.
h			584.
i			** <2.>
j			** <27.>
k			1,265.
l			17,388.
m			<1,462.>
n			0.
o			** <132,832.>

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 }

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).
If (loss), enter "-0-" in Part I, line 8

2

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., 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	Long term transactions from State Street Bank (de	P	Various	Various
b	Capital Gains Dividends			
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,015,635.		845,229.	1,170,406.
b 36.			36.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,170,406.
b			36.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	1,114,936.
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). If (loss), enter "-0-" in Part I, line 8 }	3	<132,861.>

The Thoracic Foundation

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C/O Taylor, Ganson & Perrin, LLP

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

<p>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)</p> <p>b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b</p> <p>c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)</p> <p>2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)</p> <p>3 Add lines 1 and 2</p> <p>4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)</p> <p>5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-</p> <p>6 Credits/Payments:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">a 2019 estimated tax payments and 2018 overpayment credited to 2019</td> <td style="width: 10%; border: 1px solid black; text-align: center;">6a</td> <td style="width: 40%; border: 1px solid black; text-align: right;">7,330.</td> </tr> <tr> <td>b Exempt foreign organizations - tax withheld at source</td> <td style="border: 1px solid black; text-align: center;">6b</td> <td style="border: 1px solid black; text-align: right;">0.</td> </tr> <tr> <td>c Tax paid with application for extension of time to file (Form 8868)</td> <td style="border: 1px solid black; text-align: center;">6c</td> <td style="border: 1px solid black; text-align: right;">0.</td> </tr> <tr> <td>d Backup withholding erroneously withheld</td> <td style="border: 1px solid black; text-align: center;">6d</td> <td style="border: 1px solid black; text-align: right;">0.</td> </tr> </table> <p>7 Total credits and payments. Add lines 6a through 6d</p> <p>8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached</p> <p>9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed</p> <p>10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid</p> <p>11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/></p>	a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	7,330.	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.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">1</td><td style="text-align: right;">10,607.</td></tr> <tr><td style="text-align: center;">2</td><td style="text-align: right;">0.</td></tr> <tr><td style="text-align: center;">3</td><td style="text-align: right;">10,607.</td></tr> <tr><td style="text-align: center;">4</td><td style="text-align: right;">0.</td></tr> <tr><td style="text-align: center;">5</td><td style="text-align: right;">10,607.</td></tr> <tr><td style="text-align: center;">7</td><td style="text-align: right;">7,330.</td></tr> <tr><td style="text-align: center;">8</td><td style="text-align: right;">0.</td></tr> <tr><td style="text-align: center;">9</td><td style="text-align: right;">3,277.</td></tr> <tr><td style="text-align: center;">10</td><td></td></tr> <tr><td style="text-align: center;">11</td><td></td></tr> </table>	1	10,607.	2	0.	3	10,607.	4	0.	5	10,607.	7	7,330.	8	0.	9	3,277.	10		11	
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	7,330.																															
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.																															
1	10,607.																																
2	0.																																
3	10,607.																																
4	0.																																
5	10,607.																																
7	7,330.																																
8	0.																																
9	3,277.																																
10																																	
11																																	

Part VII-A Statements Regarding Activities

<p>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?</p> <p>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.</p> <p>c Did the foundation file Form 1120-POL for this year?</p> <p>d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.</p> <p>e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.</p> <p>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.</p> <p>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</p> <p>4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?</p> <p>b If "Yes," has it filed a tax return on Form 990-T for this year?</p> <p>5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.</p> <p>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?</p> <p>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</p> <p>8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input checked="" type="checkbox"/> MA</p> <p>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</p> <p>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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV</p> <p>10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Yes</th> <th style="text-align: center;">No</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">1a</td><td></td><td style="text-align: center;">X</td></tr> <tr><td style="text-align: center;">1b</td><td></td><td style="text-align: center;">X</td></tr> <tr><td style="text-align: center;">1c</td><td></td><td style="text-align: center;">X</td></tr> <tr><td style="text-align: center;">2</td><td></td><td style="text-align: center;">X</td></tr> <tr><td style="text-align: center;">3</td><td></td><td style="text-align: center;">X</td></tr> <tr><td style="text-align: center;">4a</td><td></td><td style="text-align: center;">X</td></tr> <tr><td style="text-align: center;">4b</td><td></td><td></td></tr> <tr><td style="text-align: center;">5</td><td></td><td style="text-align: center;">X</td></tr> <tr><td style="text-align: center;">6</td><td></td><td style="text-align: center;">X</td></tr> <tr><td style="text-align: center;">7</td><td style="text-align: center;">X</td><td></td></tr> <tr><td style="text-align: center;">8b</td><td style="text-align: center;">X</td><td></td></tr> <tr><td style="text-align: center;">9</td><td></td><td style="text-align: center;">X</td></tr> <tr><td style="text-align: center;">10</td><td></td><td style="text-align: center;">X</td></tr> </tbody> </table>		Yes	No	1a		X	1b		X	1c		X	2		X	3		X	4a		X	4b			5		X	6		X	7	X		8b	X		9		X	10		X
	Yes	No																																									
1a		X																																									
1b		X																																									
1c		X																																									
2		X																																									
3		X																																									
4a		X																																									
4b																																											
5		X																																									
6		X																																									
7	X																																										
8b	X																																										
9		X																																									
10		X																																									

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>Bradley R. Cook, Trustee</u> Telephone no. ► <u>(617) 951-2777</u> Located at ► <u>160 Federal Street, Boston, Massachusetts</u> ZIP+4 ► <u>02110</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		
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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	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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		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:			Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).		N/A		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

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

(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
Hilary Worthen	Trustee			
2587 Hilgard Ave				
Berkeley, CA	0.50	0.	0.	0.
Bradley R. Cook	Trustee			
160 Federal Street				
Boston, MA	1.00	0.	0.	0.
Patricia Shepard	Trustee			
23 Burnham Street				
Belmont, MA	0.50	0.	0.	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 N/A	
2	
3	
4	

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	7,050,017.
b	Average of monthly cash balances	1b	489,504.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,539,521.
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	7,539,521.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	113,093.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,426,428.
6	Minimum investment return. Enter 5% of line 5	6	371,321.

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	371,321.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	10,607.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,607.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	360,714.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	360,714.
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	360,714.

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	395,500.
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	395,500.
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	10,607.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	384,893.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				360,714.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			19,995.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 395,500.				
a Applied to 2018, but not more than line 2a			19,995.	
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 2019 distributable amount				360,714.
e Remaining amount distributed out of corpus	14,791.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	14,791.			
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	14,791.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019	14,791.			

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Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)			**	
a Paid during the year				
Action on Smoking and Health(ASH), 2013 H Street NW, Washington, DC 20006	none	Health	General funding for non-smokers rights	5,000.
Asthma & Allergy Found. of America,109 Highland Ave, Needham Hqts, MA 02494	none	Health	Asthma Education and Awareness	25,000.
Campaign for Tobacco Free Kids, 1400 Eye St., NW Suite 1200, Washington,DC	none	Charity	Advocacy program - Kick Butts Day	20,000.
Campaign for Tobacco Free Kids, 1400 Eye St., NW Suite 1200, Washington,DC	none	Charity	Accountability program - Protecting Kids	46,500.
Children's Hospital 300 Longwood Ave, Boston, MA 02215	none	Charity	Asthma Program-Ms. Klements program	25,000.
Total See continuation sheet(s) ▶ 3a				395,500.
b Approved for future payment				
None				
Total				0.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Compassion & Choices, 4155 East Jewell Ave, Suite 200, Denver, CO 80222	none	Charity	General purpose	35,000.
Dana Farber Cancer Institute, 10 Brookline Place West, Brookline, MA 02445	none	Charity	Dr. Janne's research on therapeutic targeting of drug induced persister cells	35,000.
Dana Farber Cancer Institute, 10 Brookline Place West, Brookline, MA 02445	none	Charity	Dr. David Barbie Research sensitizing small cell lung cancer to immune checkpoint blockade by restoring	35,000.
Franciscan Children's Hospital, 30 Warren Street, Boston, MA 02135	none	Charity	Grant for evaluation of impact of diaphragm ultrasounds for children	25,000.
Southcoast Hospital, 101 Page Street, New Bedford, MA 02740	none	Charity	Smoking cessation program	25,000.
Rim Power, 182 Pleasant Street, Watertown, MA 02472	None	Charity	Grant to assist with Wheelchair Girl project	25,000.
Lung Saver Foundation, 9884 W. Country Road 32C, Loveland, CO 80538	None	Charity	Grant to assist with Jiko Firestar Project	25,000.
Children's Hospital 300 Longwood Ave, Boston, MA 02215	None	Charity	Grant to assist Dr. Kim's research	35,000.
Ichahn School of Medicine at Mount Sinai, 1428 Madison Avenue, New York, NY	None	Charity	Grant to assist Dr. Kale with research related to lung cancer screening project	34,000.
Total from continuation sheets				274,000.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - Dana Farber Cancer Institute, 10 Brookline Place
West, Brookline, MA 02445

Dr. David Barbie Research sensitizing small cell lung cancer to immune
checkpoint blockade by restoring neoantigen display

Education

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Charles Schwab	1,274.	1,274.	1,274.
RBC Dain Rauscher - Interest	5,632.	5,632.	5,632.
Western Gas Partners k-1	4.	4.	4.
Western Midstream Partners	11.	11.	11.
Total to Part I, line 3	6,921.	6,921.	6,921.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Charles Schwab	34,903.	0.	34,903.	34,903.	34,903.
Enterprise Products	4.	0.	4.	4.	4.
RBC Dain Rauscher Corporate Dividends	14,011.	13.	13,998.	13,998.	13,998.
State Street Divs.	50,245.	23.	50,222.	50,222.	50,222.
To Part I, line 4	99,163.	36.	99,127.	99,127.	99,127.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Nondividend distributions (RBC)	308.	308.	308.
Western Gas k-1 (ord bus loss)	19.	19.	19.
Andeavor Logistics k-1 (ord bus loss)	<220.>	<220.>	<220.>
Enterprise Products k-1 (Ord business loss)	<1,699.>	<1,699.>	<1,699.>
Enterprise Products k-1 (1231 loss)	<9.>	<9.>	<9.>
Western Midstream Partners	195.	195.	195.
Western Midstream Partners (LTCG)	14.	14.	14.
Total to Form 990-PF, Part I, line 11	<1,392.>	<1,392.>	<1,392.>

Form 990-PF	Legal Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Taylor, Ganson & Perrin, Legal fees	12,271.	12,271.	0.	0.	
To Fm 990-PF, Pg 1, ln 16a	12,271.	12,271.	0.	0.	

Form 990-PF	Accounting Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Tax Preparation Fee	14,167.	14,167.	0.	0.	
To Form 990-PF, Pg 1, ln 16b	14,167.	14,167.	0.	0.	

Form 990-PF	Other Professional Fees			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
State Street Agency fees	4,502.	4,502.	0.	0.	
Lowell Blake & Associates	7,732.	7,732.	0.	0.	
Taylor, Ganson & Perrin, LLP, for Trust					
Administration for 2019	19,229.	19,229.	0.	0.	
Essex Management	52,529.	52,529.	0.	0.	
To Form 990-PF, Pg 1, ln 16c	83,992.	83,992.	0.	0.	

Form 990-PF	Taxes			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes paid Charles Schwab	1,004.	0.	0.	0.	
Foreign Taxes paid from State Street Bank	498.	0.	0.	0.	
Foreign Taxes paid RBC Dain Rauscher	433.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 18	1,935.	0.	0.	0.	

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Form PC filing fee	35.	0.	0.	0.	
RBC Investment expenses	44.	0.	0.	0.	
ADR Fees Schwab	135.	0.	0.	0.	
Account Maintenance Fee	400.	0.	0.	0.	
Stipend to Medical Advisor to attend meetings	3,600.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 23	4,214.	0.	0.	0.	

Form 990-PF	U.S. and State/City Government Obligations			Statement	9
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
30,000 US Treasury NT 2.75% 9/30/20	X		30,078.	30,244.	
Total U.S. Government Obligations			30,078.	30,244.	
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			30,078.	30,244.	

Form 990-PF	Corporate Stock	Statement 10
Description	Book Value	Fair Market Value
1300 Shs. Southwest Airlines	7,366.	70,174.
666 Shs. Analog Devices	6,785.	79,147.
1000 Shs. Microsoft Corp.	6,226.	157,700.
400 shs Omnicom Group	10,447.	32,408.
200 shs Pfizer Inc.	5,814.	7,836.
400 shs Medtronic Inc.	29,533.	45,380.
800 shs Intel Corp	6,620.	47,880.
200 shs Novartis AG Sponsored ADR	10,176.	18,938.
1,200 shs Roche Holdings Ltd Sponsored ADR	26,867.	48,792.
600 shs PNC Financial Services Group	14,961.	95,778.
150 shs McDonald's Corp Inc.	10,545.	29,642.
80 shs Simon Property Group Inc.	7,327.	11,917.
270 shs US Bancorp	3,448.	16,008.
200 shs Accenture PLC	11,015.	42,114.
16 shs American International Group Cw Warrant 1/19/21	266.	164.
400 shs Caterpillar Inc	6,869.	59,072.
500 shs Exxon Mobil Corp	8,601.	34,890.
25 shs Alphabet (Google) Inc.Class A	6,615.	33,426.
25 shs Alphabet (Google) Inc.-Class C	6,616.	33,485.
400 shs IBM	9,413.	53,616.
210 shs Rockwell Automation	24,430.	42,561.
250 shs Semptra Energy	13,330.	37,870.
25 shs Alphabet Inc. CL A	6,850.	33,485.
200 shs IPG Photonics Corp	12,410.	28,984.
500 shs Microsoft Corp.	14,987.	78,850.
250 shs Nike Inc-CL B	11,766.	50,655.
300 shs Pepsico Inc.	20,881.	41,001.
250 shs Procter & Gamble Co	17,637.	31,225.
500 shs Nestle SA-Sponsored ADR	14,575.	54,103.
600 shs Unilever PLC Sponsored ADR	18,884.	34,302.
893 shs Snap On Inc	38,962.	151,274.
1,695 shs Quanta Services	39,918.	69,003.
377 shs Targa Resources Corp	4,534.	15,393.
2,017 shs Marcus & Millichap Inc	24,204.	75,133.
350 shs Aptargroup	9,320.	40,467.
200 shs Home Depot	18,964.	43,676.
200 shs Johnson & Johnson	10,621.	29,174.
250 shs Visa Inc	17,885.	46,975.
150 shs 3M Company	11,644.	26,463.
300 shs Canadian National Railway	2,107.	27,135.
258 shs People's Utah Bancorp	3,741.	7,771.
300 shs JP Morgan Chase & Co.	20,463.	41,820.
25 shs Amazon.com	14,411.	46,196.
250 shs Rollins Inc	8,030.	12,435.
1,917 shs Microsoft Corp	107,042.	302,311.
1,495 shs Cheniere Energy Inc	45,054.	91,300.

45 shs 3M	9,823.	7,939.
100 shs Nextera Energy	14,367.	24,216.
175 shs Edwards Lifesciences	17,998.	40,826.
315 shs Novartis	18,554.	29,827.
693 shs Vertex Pharmaceuticals Inc.	85,741.	151,732.
1,540 shs Continental Resources Inc-OK	47,714.	52,822.
2,163 shs Everbridge, Inc	51,846.	168,887.
980 shs Aptiv PLC	84,218.	93,071.
1,465 shs Beacon Roofing Supply Inc	48,527.	46,851.
984 shs Raytheon Co.	143,575.	216,224.
543 shs EOG Resources	53,754.	45,482.
1,256 shs Seabridge Gold Inc.	15,046.	17,358.
808 shs Abbott Laboratories	6,645.	70,183.
75 shs Berkshire Hathaway	15,805.	16,988.
233 shs Corteva Inc.	2,986.	6,887.
233 shs Dupont De Nemours Inc.	8,557.	14,959.
75 shs Fedex Corp	8,191.	11,341.
820 shs Lilly Eli & Co.	15,490.	107,773.
90 shs Lowes Companies Inc.	9,905.	10,778.
649 shs Royal Dutch Shell	19,097.	38,278.
1,214 shs Texas Instruments	7,258.	155,744.
98 shs Verizon Communication	5,644.	6,017.
40 shs Alcon Inc.	1,416.	2,263.
22 shs Crown Castle Intl Co.	2,926.	3,127.
150 shs Emerson Electric	10,328.	11,439.
900 shs Enterprise Products Partners	25,362.	25,344.
125 shs Exxon Mobil Corp	9,846.	8,723.
350 shs Keurig Dr Pepper Inc	10,502.	10,133.
35 shs Madison Square Garden	9,930.	10,297.
350 shs Par Technology Corp	9,712.	10,759.
238 shs Alcon Inc.	13,701.	13,463.
900 shs Coloplast AS	10,690.	11,173.
10 shs Constellation Software Inc.	9,951.	9,741.
65 shs J & J Snack Food Corp	10,711.	11,978.
2,446 shs Coca Cola Co.	133,330.	135,386.
1,395 shs Pepsico Inc.	179,749.	190,655.
282 shs Biogen Inc.	82,907.	83,678.
1,419 shs Disney (The Walt) Company	179,567.	205,230.
249 shs Home Depot, Inc.	54,804.	54,377.
110 shs Amazon Com Inc	55,668.	203,262.
135 shs Tesla Inc	55,275.	56,475.
240 shs Northrup Grumman Corp	87,978.	82,553.
646 shs Apple Inc	155,335.	189,698.
1,076 shs Cognex Corp	55,532.	60,299.
634 shs Intuit Inc.	39,444.	166,064.
549 shs Occidental Petroleum Corp	25,419.	22,624.
12,469 shs Vivint Solar Inc.	93,640.	90,525.
527 shs Goldman Sachs Group Inc.	113,332.	121,173.
1,094 shs JP Morgan Chase & Co.	96,269.	152,504.
3,027 shs Morgan Stanley	127,324.	154,740.
1,382 shs Innovative Industrial Proper	58,205.	104,852.
2,643 shs Van Eck Vectors ETF Trust	89,347.	111,693.
1,657 shs ASGN Inc.	93,437.	117,597.
82 shs Alphabet Inc-CL C	109,115.	109,636.

4,006 shs AXOS Finl Inc.	105,838.	121,302.
5,165 shs Diamond Eagle Acq. - CL A	55,402.	55,266.
2,185 shs Outfront Media Inc.	54,769.	58,602.
3,282 shs Cown Inc - Class A	57,484.	51,692.
6,508 shs CNS Pharmaceuticals	26,032.	25,707.
1,900 shs Teladoc Health Inc.	92,883.	159,068.
835 shs Celcuity LLC	7,933.	8,884.
382 shs IGM Biosciences Inc.	6,112.	14,577.
4,124 shs Akoustis Technologies Inc.	25,775.	32,992.
1,866 shs Pluralsight Inc - A	46,459.	32,114.
4,847 shs QUMU Corp	12,118.	12,651.
1,851 shs Everquote Inc - Class A	52,997.	63,582.
2,592 shs Sunnova Energy International	31,104.	28,927.
8,341 shs Tsakos Energy Navigation LTD	28,601.	36,367.
1,408 shs Crispr Therapeutics AG	55,768.	85,754.
1,104 shs Alibaba Group Holding	198,269.	234,158.
3,099 shs Barrick Gold Corp	48,508.	57,610.
10,877 shs Kinross Gold Corp	55,498.	51,557.
1,110 shs Sundial Growers Inc.	14,430.	3,341.
Total to Form 990-PF, Part II, line 10b	4,405,633.	7,387,724.

Form 990-PF	Corporate Bonds	Statement	11
Description	Book Value	Fair Market Value	
15,000 Ebay Inc CPN 2.875%	14,981.	15,180.	
15,000 Molson Coors Brewing Co CPN 3.5% 5/1/2002	15,103.	15,421.	
25,000 Biogen Inc Senior notes CPN 2.90% 9/15/20	25,097.	25,184.	
25,000 Ebay Inc Senior Unsecured Cpn 2.15% 6/5/20	25,009.	25,017.	
25,000 CVS Health Corp Senior Notes CPN 2.125% due 9/15/21	24,919.	25,043.	
25,000 Analog Devices Inc Senior Notes CPN 2.5% due 12/5/21	25,185.	25,186.	
Total to Form 990-PF, Part II, line 10c	130,294.	131,031.	

Form 990-PF	Other Investments	Statement	12
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Description	Valuation Method	Book Value	Fair Market Value
375 shs Ventas Inc.	COST	23,517.	21,653.
490,098 SSGA Inst Treas. MM	COST	490,098.	490,098.
Total to Form 990-PF, Part II, line 13		513,615.	511,751.