

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation REGINALD A & ELIZABETH S LENNA FOUNDATION INC		A Employer identification number 11-2800733	
Number and street (or P O box number if mail is not delivered to street address) 133 E FAIRMOUNT AVE 2		Room/suite	B Telephone number (see instructions) (716) 763-0823
City or town, state or province, country, and ZIP or foreign postal code LAKEWOOD, NY 14750		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 41,363,127	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>	

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))		(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)				
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	300,220	300,220		
	4 Dividends and interest from securities	557,972	557,972		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	1,151,822			
	b Gross sales price for all assets on line 6a _____ 8,806,266				
	7 Capital gain net income (from Part IV, line 2)		1,151,822		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	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	2,010,014	2,010,014		
	13 Compensation of officers, directors, trustees, etc	33,000	1,650		31,350
	14 Other employee salaries and wages	24,250			24,250
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	5,910	2,767		3,143
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	24,098	153		4,945
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	8,745	437		8,308
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	49,003	36,081		12,922
	24 Total operating and administrative expenses. Add lines 13 through 23	145,006	41,088		84,918
	25 Contributions, gifts, grants paid	2,088,800			2,088,800
	26 Total expenses and disbursements. Add lines 24 and 25	2,233,806	41,088		2,173,718
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-223,792			
	b Net investment income (if negative, enter -0-)		1,968,926		
c Adjusted net income (if negative, enter -0-)					

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	34,112	46,435	46,435
	2 Savings and temporary cash investments	2,003,395	2,493,867	2,502,165
	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 ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	2,102,886	1,762,476	1,854,662
	b Investments—corporate stock (attach schedule)	777,248	1,061,555	1,139,390
	c Investments—corporate bonds (attach schedule)	6,572,436	6,155,479	6,262,408
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	21,731,948	21,478,421	29,558,067
	14 Land, buildings, and equipment basis ▶ _____ 4,123 Less accumulated depreciation (attach schedule) ▶ 4,123			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	33,222,025	32,998,233	41,363,127	
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)		0	
Net Assets or Fund Balances	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	33,222,025		
	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 (see instructions)	33,222,025	32,988,233	
30 Total liabilities and net assets/fund balances (see instructions) .	33,222,025	32,988,233		

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	33,222,025
2 Enter amount from Part I, line 27a	2	-223,792
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	32,998,233
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	32,998,233

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)
1 a NET REALIZED GAINS & LOSSES COURIER CAP	P	2000-01-01	2019-12-31
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 8,806,266		7,654,444	1,151,822
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) 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	
a			1,151,822
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	1,151,822
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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	2,145,443	39,257,297	0 05465
2017	2,007,974	38,007,920	0 05283
2016	1,930,188	35,298,841	0 05468
2015	1,945,819	37,075,884	0 05248
2014	1,808,808	34,664,213	0 05218

2 Total of line 1, column (d)	2	0 266825
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 053365
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	39,183,721
5 Multiply line 4 by line 3	5	2,091,039
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,689
7 Add lines 5 and 6	7	2,110,728
8 Enter qualifying distributions from Part XII, line 4	8	2,173,718

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	19,689
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	
3	Add lines 1 and 2.	3	19,689
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	19,689
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	30,608
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	30,608
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . ▶	10	10,919
11	Enter the amount of line 10 to be Credited to 2020 estimated tax ▶ 10,919 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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
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? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
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? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY _____		
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? <i>If "No," attach explanation</i> .	8b	Yes
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 taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>RANDY ORDINES VP TREAS</u> Telephone no ▶ <u>(716) 484-2402</u>			

Located at ▶ 214 WEST FIFTH STREET JAMESTOWN NY ZIP+4 ▶ 14701

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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.	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>			
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?	1c		No
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 (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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 ▶ 20____, 20____, 20____, 20____			
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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2019).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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?	4b		No

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))?	<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.	5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>	
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)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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	
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?	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 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, 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
See Additional Data Table				
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				
Total number of other employees paid over \$50,000.				

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		
Total number of others receiving over \$50,000 for professional services. ►		

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	
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	
2	
All other program-related investments. See instructions.	
3	
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	39,745,256
b	Average of monthly cash balances.	1b	35,171
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	39,780,427
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	
3	Subtract line 2 from line 1d.	3	39,780,427
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	596,706
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,183,721
6	Minimum investment return. Enter 5% of line 5.	6	1,959,186

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	1,959,186
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	19,689
b	Income tax for 2019 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	19,689
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,939,497
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,939,497
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,939,497

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	2,173,718
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	
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	2,173,718
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	19,689
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,154,029

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				1,939,497
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019				
a From 2014.	111,919			
b From 2015.	183,233			
c From 2016.	212,010			
d From 2017.	139,212			
e From 2018.	229,362			
f Total of lines 3a through e.	875,736			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 2,173,718				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).	0			
c Treated as distributions out of corpus (Election required—see instructions).				1,939,497
d Applied to 2019 distributable amount.				
e Remaining amount distributed out of corpus	234,221			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,109,957			
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions.				
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount—see instructions.				
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).				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).	111,919			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	998,038			
10 Analysis of line 9				
a Excess from 2015.	183,233			
b Excess from 2016.	212,010			
c Excess from 2017.	139,212			
d Excess from 2018.	229,362			
e Excess from 2019.	234,221			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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					

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

Part XV	
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))	
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	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here <input type="checkbox"/> 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 e-mail address of the person to whom applications should be addressed JOSEPH C JOHNSON PO BOX 13 LAKEWOOD, NY 14750 (716) 763-0823	
b The form in which applications should be submitted and information and materials they should include IN WRITING - DETAIL OF REQUESTING ORGANIZATION'S NEED AND CHARITABLE, RELIGIOUS, ETC. PURPOSE	
c Any submission deadlines MARCH 31 AND JULY 31	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors GRANTS, GIFTS AND LOANS WITHOUT INTEREST WILL BE MADE TO SEC 501(C)(3) ORGANIZATIONS LOCATED WITHIN THE US, WITH EMPHASIS GIVEN TO SUCH ORGANIZATIONS LOCATED IN THE SW NEW YORK STATE AREA	

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 <i>Paid during the year</i> See Additional Data Table				
Total			3a	2,088,800
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

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			14	300,220	
4 Dividends and interest from securities.			14	557,972	
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	1,151,822	
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).				2,010,014	
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		2,010,014

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

[illegible]

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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

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

Sign Here	*****	2020-07-15	*****	May the IRS discuss this return with the preparer shown below? (see instr) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN
	Carol M Drake CPA				P00093293
	Firm's name ▶ CAROL MONTGOMERY DRAKE CPA PLLC				Firm's EIN ▶ 51-0490813
Firm's address ▶ 5690 E Lake Rd C-10 PO Box 340 Dewittville, NY 14728					Phone no (716) 338-3917

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DR JOHN LAMANCUSO	Director 1 00	0		
15 S MAIN ST JAMESTOWN, NY 14701				
JOSEPH C JOHNSON	President 15 00	33,000		
3637 MORLEY ROAD ASHVILLE, NY 14710				
RANDY ORDINES	VP, Treas 2 00	0		
214 WEST FIFTH ST JAMESTOWN, NY 14701				
FLORENCE CASS	Secretary 1 00	0		
72 PEARL FREWSBURG, NY 14738				
TOM PRICE	Director 1 00	0		
PO BOX 854 CHAUTAUQUA, NY 14722				
ANNE KOHL	Director 1 00	0		
3923 FARVIEW LANE LAKEWOOD, NY 14750				

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
YWCA OF JAMESTOWN401 N MAIN ST JAMESTOWN, NY 14701		N/A	SUPERVISED VISITATION/TEAM/WOMEN TO WOMEN	75,000
INFINITY VISUAL AND PERFORMING ARTS 301 E 2ND ST SUITE 101 JAMESTOWN, NY 14701		N/A	OPERATIONAL SUPPORT/ART SUPPLIES	32,000
ROGER TORY PETERSON INSTITUTE 311 CURTIS STREET JAMESTOWN, NY 14701		N/A	CHIEF OPERATING OFFICER SUPPORT / GENERAL SUPPORT	51,750
Total ▶ 3a				2,088,800

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
THE RELIEF ZONE5 FREW RUN ROAD FREWSBURG, NY 14738		N/A	OPERATIONAL SUPPORT/GENERAL SUPPORT	20,500
JAMESTOWN COMMUNITY LEARNING COUNCI 301 FRONT STREET JAMESTOWN, NY 14701		N/A	OPERATIONAL SUPPORT	30,000
COMMUNITY MUSIC PROJECT 715 FALCONER ST BUILDING D JAMESTOWN, NY 14701		N/A	GENERAL SUPPORT	1,000
Total ▶ 3a				2,088,800

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ROBERT H JACKSON CENTER FOR JUSTICE 305 EAST FOURTH STREET JAMESTOWN, NY 14701		N/A	EXECUTIVE SALARY / GENERAL SUPPORT	122,000
JAMESTOWN COMMUNITY COLLEGE FDN 525 FALCONER ST JAMESTOWN, NY 14701		N/A	GENERAL SUPPORT	1,250
UNITED WAY OF SO CHAUTAUQUA CNTY 413 N MAIN ST JAMESTOWN, NY 14701		N/A	ESPRI BRIDGE FUNDING / ANNUAL CAMPAIGN	75,000
Total ▶ 3a				2,088,800

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CHAUTAUQUA STRIDERS 101 EAST FOURTH ST JAMESTOWN, NY 14701		N/A	SOUTH COUNTY MENTORING	30,000
JAMESTOWN YMCA 101 EAST 4TH STREET JAMESTOWN, NY 14701		N/A	EASTSIDE YMCA / CAMP ONYAHSA / LOW INCOME MEMBERSHIP PROGRAM	70,000
ST SUSAN CENTER 31 WATER STREET SUITE 130 JAMESTOWN, NY 14701		N/A	GENERAL SUPPORT	1,000
Total ► 3a				2,088,800

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
GIRL SCOUTS OF WESTERN NY 3332 WALDEN AVE STE 106 DEPEW, NY 14043		N/A	OPERATIONAL SUPPORT	7,500
JAMES PRENDERGAST LIBRARY ASSN 509 CHERRY ST JAMESTOWN, NY 14701		N/A	BUILDING UPGRADES / OPERATIONAL SUPPORT	85,250
MENTAL HEALTH ASSN CHAUTAUQUA COUNT 31 WATER ST JAMESTOWN, NY 14701		N/A	OPERATIONAL SUPPORT	64,000
Total ► 3a				2,088,800

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
MEALS ON WHEELS JAMESTOWN AREA INC PO BOX 56 JAMESTOWN, NY 14702		N/A	OPERATIONAL SUPPORT/GENERAL SUPPORT	8,500
W CRAWFORD DIBERT BOYS GIRLS CLUB 62 ALLEN ST JAMESTOWN, NY 14701		N/A	TEEN SPACE RENOVATION / GENERAL SUPPORT	26,250
THE LAWSON BOATING HERITAGE CENTER PO BOX 10 BEMUS POINT, NY 14712		N/A	GENERAL SUPPORT	1,000
Total ▶ 3a				2,088,800

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
NATIONAL COMEDY CENTER 2 W 3RD ST JAMESTOWN, NY 14701		N/A	GENERAL SUPPORT	1,000
JUNIOR ACHIEVEMENT OF WESTERN NY 275 OAK ST SUITE 222 BUFFALO, NY 14203		N/A	OPERATIONAL SUPPORT	21,000
MARIA HOUSE PROJECT 1218 FRENCH ST ERIE, PA 16501		N/A	GENERAL SUPPORT	1,000
Total ▶ 3a				2,088,800

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ST BONAVENTURE UNIVERSITY 3261 WEST STATE ROAD ALLEGANY, NY 14778		N/A	SCHOLARSHIP / GIRLS DAY / SCHOOL OF HEALTH	130,000
REG LENNA CENTER FOR THE ARTS 116 EAST THIRD ST JAMESTOWN, NY 14701		N/A	OPERATIONAL SUPPORT / WRFA EQUIPMENT UPGRADES	167,500
FOOD BANK OF WESTERN NY 91 HOLT ST BUFFALO, NY 14206		N/A	PARTNERS FIGHTING HUNGER IN CHAUTAUQUA COUNTY	2,500
Total ► 3a				2,088,800

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CHAUTAUQUA REGION COMMUNITY FOUNDAT 418 SPRING ST JAMESTOWN, NY 14701		N/A	CHAUTAUQUA FOUNDERS GROUP / STAN LUNDINE SCHOLARSHIP / HOSPICE RESIDENCE / GENERAL SUPPORT	432,000
ASHVILLE FREE LIBRARY 8 NORTH MAPLE AVE ASHVILLE, NY 14710		N/A	ADDITION / GENERAL SUPPORT	10,500
ALLEGHANY HIGHLAND BOY SCOUTS OF AM 50 HOUGH HILL ROAD FALCONER, NY 14733		N/A	PROGRAM / ANNUAL CAMPAIGN / CAMPERSHIPS	12,000
Total ▶ 3a				2,088,800

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
HAZELTINE PUBLIC LIBRARY 891 BUSTI SUGAR GROVE RD JAMESTOWN, NY 14701		N/A	MATERIALS	5,000
ELLINGTON FARMAN FREE LIBRARY 760 THORNTON RD ELLINGTON, NY 14732		N/A	GENERAL SUPPORT / WINDOW TREATMENTS	16,000
MYERS MEMORIAL LIBRARY 23 IVORY ROAD FREWSBURG, NY 14738		N/A	GENERAL SUPPORT	1,000
Total ► 3a				2,088,800

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CHAUTAUQUA LAKE PARTNERSHIP PO BOX 81 LAKEWOOD, NY 14750		N/A	GENERAL SUPPORT/WEED SURVEY	500
JAMESTOWN COMMUNITY COLLEGE 525 FALCONER ST JAMESTOWN, NY 14701		N/A	AWARDSRING SOFTWARE	33,500
CHAUTAUQUA REGIONAL YOUTH BALLET 21 E 3RD ST 300 JAMESTOWN, NY 14701		N/A	OPERATIONAL SUPPORT	10,000
Total ▶ 3a				2,088,800

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CHAUTAUQUA REGIONAL YOUTH SYMPHONY PO BOX 3454 JAMESTOWN, NY 14702		N/A	DIRECTOR-CONDUCTOR	2,000
MARSHAL MARTZ ASTRONOMICAL ASSOCIAT PO BOX 14 176 ROBBIN HILL RD FREWSBURG, NY 14738		N/A	UPGRADES TO WATER SUPPLY / GENERAL SUPPORT	11,000
CARROLL HISTORICAL SOCIETY PO BOX 227 FREWSBURG, NY 14738		N/A	GENERAL SUPPORT	1,000
Total ▶ 3a				2,088,800

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
AUDUBON COMMUNITY NATURE CENTER 1600 RIVERSIDE RD JAMESTOWN, NY 14701		N/A	EDUCATION OPERATIONAL / COMMUNICATION & SECURITY UPGRADE / VAN REPAIR	45,000
UNITED CHRISTIAN ADVOCACY NETWORK 7 W 1ST ST JAMESTOWN, NY 14701		N/A	OPERATIONAL SUPPORT/GENERAL SUPPORT	30,500
WCA FOUNDATION INCPO BOX 840 JAMESTOWN, NY 14702		N/A	GOOD NEIGHBOR FUND	1,000
Total ► 3a				2,088,800

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
FREDONIA COLLEGE FOUNDATION 272 CENTRAL AVE FREDONIA, NY 14063		N/A	GENERAL SUPPORT	500
SHERMAN HISTORICAL SOCIETY PARK ST SHERMAN, NY 14781		N/A	YORKER MUSEUM	1,000
JAMESTOWN PUBLIC SCHOOLS 197 MARTIN RD JAMESTOWN, NY 14701		N/A	SUMMER PROGRAM	25,000
Total ▶ 3a				2,088,800

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
SEA LION PROJECT LTDPO BOX 339 BEMUS POINT, NY 14712		N/A	STOW FERRY	500
CHAUTAUQUA LAKE WATERSHED MANAGEMEN 201 WEST 3RD ST SUITE 115 JAMESTOWNY, NY 14701			OPERATIONAL SUPPORT	302,700
CHAUTAUQUA ADULT DAY CARE CENTERS I 358 EAST FIFTH STREET JAMESTOWN, NY 14701			BUILDING CONSOLIDATION	37,000
Total ► 3a				2,088,800

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CHAUTAUQUA WATERSHED CONSERVANCY 413 NORTH MAIN STREET JAMESTOWN, NY 14701			CASSADAGA LAKE PROJECT	30,000
CHAUTAUQUA FOUNDATION INC PO BOX 28 CHAUTAUQUA, NY 14722			ANNUAL CAMPAIGN	20,000
MARVIN HOUSE2 W FIFTH STREET JAMESTOWN, NY 14701			BUILDING REPAIRS	15,000
Total ▶ 3a				2,088,800

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CHAUTAUQUA COUNTY EDUCATION COALITI 512 FALCONER STREET JAMESTOWN, NY 14701			OPERATIONAL SUPPORT	10,000
BEMUS POINT LIBRARY13 MAIN ST BEMUS POINT, NY 14712			BUILDING RENOVATIONS	9,600
TRINITY UNITED METHODIST CHURCH 1230 WIGREN RD FREWSBURG, NY 14738			FOOD PANTRY	1,000
Total ▶ 3a				2,088,800

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
BUFFALO TORONTO PUBLIC MEDIA WNED-F HORIZONS PLAZA PO BOX 1263 BUFFALO, NY 14240			GENERAL SUPPORT WNED-FM	500
Total ► 3a				2,088,800

TY 2019 Accounting Fees Schedule

Name: REGINALD A & ELIZABETH S
LENNA FOUNDATION INC

EIN: 11-2800733

Software ID: 19009920

Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BUFFAMANTE WHIPPLE BUTTAFARO PC	400	12	0	388
CAROL MONTGOMERY DRAKE CPA PLLC	2,560	1,280	0	1,280
KELLY A DAWSON CPA	2,950	1,475	0	1,475

**TY 2019 Land, Etc.
Schedule**

Name: REGINALD A & ELIZABETH S
LENNA FOUNDATION INC

EIN: 11-2800733

Software ID: 19009920

Software Version: 2019v5.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	4,123	4,123		

TY 2019 Other Expenses Schedule**Name:** REGINALD A & ELIZABETH S

LENNA FOUNDATION INC

EIN: 11-2800733**Software ID:** 19009920**Software Version:** 2019v5.0**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BUSINESS INSURANCE	642	321		321
D&O LIABILITY INSURANCE	968	484		484
MEETING EXPENSE	2,775	139		2,636
MEMBERSHIPS	6,680	3,340		3,340
MGMT/CUSTODIAN FEES	31,118	31,118		
NYS DEPT OF LAW FILING FEE	750	375		375
OFFICE EXPENSE	3,168	158		3,010
POSTAGE & PO BOX RENTAL	112	6		106
TELEPHONE	1,653	83		1,570
UTILITIES	1,137	57		1,080

TY 2019 Taxes Schedule

Name: REGINALD A & ELIZABETH S
LENNA FOUNDATION INC

EIN: 11-2800733

Software ID: 19009920

Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	19,000			
PAYROLL TAXES	5,098	153		4,945



Courier Capital, LLC
Registered Investment Adviser
An affiliate of Five Star Bank

Portfolio Appraisal

Household: Lenna Foundation
As of Date: 12/31/2018

11-2800733

Part II Attachment

Portfolio Appraisal

Date	Units	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	Current Yield
Money Market											
06/21/1999	32,855.360	Sweep Asset (CASH:SWEEP)	\$1.00	\$32,855.36	\$1.00	\$32,855.36	0.09%	\$0.00	0.0%	\$0.00	0.00 %
11/12/2012	10,535.080	TD Ameritrade Cash Fund (TMCASH100)	\$1.00	\$10,535.08	\$1.00	\$10,535.08	0.03%	\$0.00	0.0%	\$0.00	0.00 %
11/12/2012	60,339.990	TD Ameritrade Money Market Fund (MMDA12)	\$1.00	\$60,339.99	\$1.00	\$60,339.99	0.17%	\$0.00	0.0%	\$0.00	0.00 %
08/01/2018	5,000.000	Wells Fargo Adv Govt Money Market I (GVIXX)	\$1.00	\$5,000.00	\$1.00	\$5,000.00	0.01%	\$0.00	0.0%	\$110.13	2.20 %
Money Market Total:				\$108,730.43		\$108,730.43	0.30%	\$0.00	0.0%	\$110.13	0.10 %
Certificate of Deposit											
10/03/2018	250,000.000	Bank Leumi Usa N 2 25% 4/10/2019 (063248HQ4)	100.00	\$250,000.00	\$99.94	\$251,101.20	0.70%	(\$162.50)	-0.1%	\$1,541.00	0.62 %
10/03/2018	100,000.000	Bny Mellon N A In CD 2 20% 04/10/2019 (05584CFJ0)	100.00	\$100,000.00	\$99.93	\$100,421.25	0.28%	(\$73.00)	-0.1%	\$602.70	0.60 %
06/08/2017	175,000.000	Capital One NA McLean VA CD 2 35% 6/14/2022 (14042RGG0)	100.00	\$175,000.00	\$96.86	\$169,694.79	0.47%	(\$5,496.75)	-3.1%	\$4,112.50	2.43 %
10/03/2018	250,000.000	Citizens Bank Na 2 25% 4/10/2019 (75524KLG7)	100.00	\$250,000.00	\$99.94	\$251,101.20	0.70%	(\$162.50)	-0.1%	\$1,541.00	0.62 %
04/02/2013	80,000.000	GE Capital Bank Salt Lake City UT CD 4 00% 1/23/2019 (36160TFU5)	111.56	\$89,246.27	\$100.11	\$81,499.51	0.22%	(\$9,158.27)	-10.3%	\$201.60	0.25 %
12/13/2017	200,000.000	Memck B 2.95% 12/28/2027 (59013JH44)	100.00	\$200,000.00	\$93.81	\$187,668.49	0.52%	(\$12,380.00)	-6.2%	\$5,900.00	3.14 %
10/03/2018	250,000.000	Sallie Mae Bk Murray Utah Cd 2 25% 4/10/2019 (795450W76)	100.00	\$250,000.00	\$99.94	\$251,101.20	0.70%	(\$162.50)	-0.1%	\$1,541.00	0.62 %
01/15/2014	100,000.000	State Bank of India New York NY CD 2 55% 7/29/2020 (856284M76)	100.21	\$100,206.00	\$99.43	\$100,515.88	0.28%	(\$773.00)	-0.8%	\$2,550.00	2.56 %
07/31/2018	100,000.000	Synchrony Bank CD FDIC Ins 3 10% 10/17/2024 Draper UT (87165CDM0)	100.82	\$100,817.77	\$97.31	\$97,945.98	0.27%	(\$3,508.77)	-3.5%	\$3,100.00	3.19 %
07/18/2016	125,000.000	Sysco Corp 2.60% 6/12/2022 (871829AQ0)	103.52	\$129,395.33	\$96.43	\$120,711.53	0.34%	(\$8,855.33)	-6.8%	\$3,250.00	2.70 %
10/03/2018	250,000.000	United Community Banks Inc Cd 2 25% 4/10/2019 (90984P5W1)	100.00	\$250,000.00	\$99.94	\$251,101.20	0.70%	(\$162.50)	-0.1%	\$1,541.00	0.62 %
Certificate of Deposit Total:				\$1,894,665.37		\$1,862,862.23	6.17%	(\$40,896.12)	-2.2%	\$25,880.80	1.40 %
Treasury Bills											
10/17/2018	100,000.000	US Treasury Bill 0.00% 4/18/2019 (912796RH4)	98.82	\$98,817.00	\$99.30	\$99,295.00	0.28%	\$478.00	0.5%	\$0.00	2.15 %
Treasury Bills Total:				\$98,817.00		\$99,295.00	0.28%	\$478.00	0.5%	\$0.00	2.16 %

Lenna Foundation

Portfolio Appraisal

Date	Units	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	Current Yield
Inflation Protected Bonds											
12/01/2016	750,000.000	US Treasury Note 0 125% 1/15/2023 (912828UH1)	105.66	\$792,461.78	\$105.81	\$794,015.08	2.21%	\$1,119.22	0.1%	\$937.50	0.12 %
12/01/2016	250,000.000	US Treasury Note 0.625% 1/15/2024 (912828B25)	106.26	\$265,659.08	\$106.68	\$267,484.32	0.74%	\$1,041.20	0.4%	\$1,893.34	0.63 %
04/27/2017	500,000.000	US Treasury Note Treasury 0 125% 7/15/2024 (912828WU0)	102.67	\$513,336.78	\$102.12	\$510,919.23	1.42%	(\$2,725.73)	-0.5%	\$665.60	0.13 %
Inflation Protected Bonds Total:				\$1,571,457.64		\$1,572,418.63	4.38%	(\$565.31)	0.0%	\$3,296.44	0.21 %
Government Bonds											
08/27/2018	75,000.000	Anthem Inc Note Call Make Whole 4.101% 3/1/2028 (036752AG8)	102.60	\$76,947.49	\$98.01	\$74,535.75	0.20%	(\$3,436.99)	-4.5%	\$3,075.75	4.18 %
Government Bonds Total:				\$76,947.49		\$74,535.75	0.20%	(\$3,436.99)	-4.5%	\$3,075.75	4.18 %
Corporate Bond - Investment Grade											
12/03/2013	90,000.000	Alexandria Real Estate E Note 4 60% 4/1/2022 (015271AC3)	104.49	\$94,038.50	\$102.95	\$93,685.50	0.26%	(\$1,388.00)	-1.5%	\$4,140.00	4.47 %
12/29/2014	150,000.000	Amazon.Com Inc Sr Unsecured M- W Callable 2 50% 11/29/2022 (023135AJ5)	96.08	\$144,125.75	\$97.81	\$147,042.33	0.41%	\$2,583.25	1.8%	\$3,750.00	2.56 %
10/31/2016	100,000.000	American Express Credit Senior Medium Term Note Cbl 2 60% 9/14/2020 (0258M0DX4)	103.60	\$103,595.89	\$98.98	\$99,749.78	0.28%	(\$4,618.89)	-4.5%	\$2,600.00	2.63 %
12/13/2017	100,000.000	Amerisour 3 45% 12/15/2027 (03073EAP0)	101.37	\$101,373.42	\$93.15	\$93,303.33	0.26%	(\$8,223.42)	-8.1%	\$3,450.00	3.70 %
05/27/2015	125,000.000	Amgen Inc 2 125% 5/1/2020 (031162BW9)	99.61	\$124,518.35	\$98.67	\$123,777.71	0.34%	(\$1,183.35)	-1.0%	\$2,656.25	2.15 %
12/05/2014	90,000.000	Anheuser Busch Inbev Worldwide Senior Note M/W 2.50% 7/15/2022 (03523TBP2)	98.75	\$88,872.95	\$95.48	\$86,988.60	0.24%	(\$2,941.85)	-3.3%	\$2,250.00	2.62 %
02/04/2016	100,000.000	Apple Inc 2 15% 2/9/2022 (037833AY6)	100.20	\$100,201.00	\$97.50	\$98,348.05	0.27%	(\$2,701.00)	-2.7%	\$2,150.00	2.21 %
01/15/2014	100,000.000	AT&T Inc Bond 3 875% 8/15/2021 (00206RAZ5)	102.91	\$102,906.00	\$101.00	\$102,459.89	0.28%	(\$1,910.00)	-1.9%	\$3,875.00	3.84 %
01/08/2016	40,000.000	Bank Amer Corp Var 3 69% 2/25/2021 (06048WFK1)	100.12	\$40,046.28	\$99.88	\$39,982.00	0.11%	(\$96.28)	-0.2%	\$1,920.00	4.81 %
02/04/2016	100,000.000	Bank Of America Corp Senior Med Term Note Mthly Var 3 20% 3/11/2021 (06048WFM7)	100.95	\$100,947.60	\$100.50	\$100,677.83	0.28%	(\$447.60)	-0.4%	\$3,201.00	3.19 %
09/27/2013	75,000.000	Berkshire Hathaway Fin Corp 3 00% 5/15/2022 (084664BT7)	98.34	\$73,755.00	\$99.77	\$75,115.75	0.21%	\$1,073.25	1.5%	\$2,250.00	3.01 %
08/03/2017	80,000.000	Capital One Finl Corp Note 3 75% 7/28/2026 (14040HBK0)	100.71	\$80,567.13	\$91.59	\$74,550.20	0.20%	(\$7,291.93)	-9.1%	\$3,000.00	4.09 %
07/31/2014	150,000.000	Cisco Sys Inc Sr Nt 2 90% 3/4/2021 (17275RAP7)	103.92	\$155,877.67	\$100.17	\$151,673.25	0.42%	(\$5,618.17)	-3.6%	\$4,350.00	2.89 %
05/27/2015	100,000.000	Commonwealth Fing Auth Pa Rev Rev Bds M/W 2 845% 6/1/2021 (20281PKB7)	101.23	\$101,230.00	\$99.27	\$99,508.08	0.28%	(\$1,959.00)	-1.9%	\$2,845.00	2.87 %

Portfolio Appraisal

Date	Units	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	Current Yield
03/16/2018	50,000.000	Cvs Health Corp Sr Gbl Nt 3.375% 8/12/2024 (126650CF5)	98.76	\$49,378.12	\$96.98	\$49,142.56	0.14%	(\$887.12)	-1.8%	\$1,687.50	3.48%
11/27/2013	150,000.000	Directv Hldgs LLC 5.00% 3/1/2021 (25459HBA2)	107.73	\$161,588.67	\$103.40	\$157,600.00	0.43%	(\$6,488.67)	-4.0%	\$7,500.00	4.84%
05/27/2015	125,000.000	Du Page II 3.20% 1/1/2023 (262777DF9)	101.12	\$126,402.00	\$100.17	\$127,211.25	0.35%	(\$1,190.75)	-0.9%	\$4,000.00	3.19%
11/01/2018	100,000.000	Epr Properties Sr Gbl Nt 26.4.75% 12/15/2026 (26884UAC3)	99.58	\$99,578.22	\$98.92	\$99,126.11	0.28%	(\$663.22)	-0.7%	\$4,750.00	4.80%
11/27/2013	150,000.000	Exelon Generation Co LLC 5.20% 10/1/2019 (30161MAF0)	112.02	\$168,027.83	\$101.29	\$153,882.00	0.42%	(\$16,095.83)	-9.6%	\$5,855.25	3.85%
04/04/2017	125,000.000	Express Scripts Holding Co Senior Note Callable M/W 4.50% 2/25/2026 (30219GAM0)	105.23	\$131,537.00	\$101.35	\$128,660.00	0.35%	(\$4,845.75)	-3.7%	\$5,625.00	4.44%
03/31/2015	125,000.000	General Elec Cap Corp Fr 4.00% 9/15/2023 (36966TDD1)	108.86	\$136,076.17	\$91.98	\$116,442.22	0.32%	(\$21,106.17)	-15.5%	\$5,000.00	4.35%
02/01/2018	100,000.000	General Electric Capital Corp 4.25% 9/15/2028 (36966TJP8)	105.54	\$105,539.78	\$80.84	\$82,094.39	0.23%	(\$24,696.78)	-23.4%	\$4,250.00	5.26%
12/13/2017	100,000.000	Gilead Sciences Inc Note 3.50% 2/1/2025 (375558AZ6)	105.67	\$105,672.78	\$98.68	\$100,137.33	0.27%	(\$6,993.78)	-6.6%	\$3,500.00	3.55%
11/01/2018	100,000.000	Goldman Sachs Group Inc Note 4.25% 10/21/2025 (38141GVR2)	98.59	\$98,585.28	\$95.76	\$96,588.39	0.27%	(\$2,823.28)	-2.9%	\$4,250.00	4.44%
11/01/2018	125,000.000	HCP Inc Note Call Make Whole 4.00% 12/1/2022 (40414LAP4)	102.19	\$127,732.14	\$99.85	\$125,234.17	0.35%	(\$2,914.64)	-2.3%	\$5,000.00	4.01%
03/28/2013	100,000.000	Intel Corp Note 3.30% 10/1/2021 (458140AJ9)	106.29	\$106,290.00	\$101.06	\$101,884.00	0.28%	(\$5,231.00)	-4.9%	\$3,300.00	3.27%
05/27/2015	100,000.000	JP Morgan Stp Var 0.00% 6/10/2025 (48125YEZ3)	100.00	\$100,000.00	\$96.24	\$96,367.45	0.27%	(\$3,762.00)	-3.8%	\$2,250.00	2.34%
05/27/2015	125,000.000	JPMorgan Chase & Co Sr Fixed Rt Nt 4.25% 10/15/2020 (46625HHU7)	110.01	\$137,517.07	\$101.80	\$128,374.03	0.35%	(\$10,264.57)	-7.5%	\$5,312.50	4.17%
02/26/2018	100,000.000	Kimco Realty Corp 3.30% 2/1/2025 (49446RAU3)	98.13	\$98,132.50	\$95.35	\$96,727.00	0.27%	(\$2,780.50)	-2.8%	\$3,300.00	3.46%
12/03/2013	120,000.000	L-3 Communications Corp Gtd Fixed Rt Sr Nt 4.95% 2/15/2021 (502413BA4)	108.67	\$130,403.10	\$102.33	\$125,040.00	0.34%	(\$7,607.10)	-5.8%	\$5,940.00	4.84%
12/02/2013	160,000.000	Marmott International Inc Sr Unsecured M-W Call 3.00% 3/1/2019 (571903AJ2)	103.78	\$166,040.13	\$99.87	\$161,395.20	0.45%	(\$6,244.93)	-3.8%	\$788.96	0.49%
11/30/2015	100,000.000	McDonalds Corp Med Term Nt BE 5.00% 2/1/2019 (58013MEG5)	111.29	\$111,293.44	\$100.14	\$102,225.34	0.28%	(\$11,151.44)	-10.0%	\$438.30	0.44%
12/02/2013	160,000.000	Mead Johnson Nutrition Co Nt 4.90% 11/1/2019 (582839AE6)	112.42	\$179,866.44	\$101.35	\$163,461.87	0.45%	(\$17,711.24)	-9.8%	\$6,551.20	4.04%
02/04/2016	100,000.000	Medtronic Inc Note Call Make Whole 3.50% 3/15/2025 (585055BS4)	105.61	\$105,607.00	\$99.61	\$100,635.55	0.28%	(\$6,002.00)	-5.7%	\$3,500.00	3.51%

Portfolio Appraisal												
Date	Units	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	Current Yield	
06/03/2013	100,000.000	Microsoft Corp 3.00% 10/1/2020 (594918AH7)	106.12	\$106,118.00	\$100.68	\$101,426.00	0.28%	(\$5,442.00)	-5.1%	\$3,000.00	2.98%	
11/27/2013	140,000.000	NASDAQ Inc 5.55% 1/15/2020 (631103AD0)	112.48	\$157,475.90	\$102.18	\$146,627.83	0.40%	(\$14,430.90)	-9.2%	\$7,770.00	5.43%	
11/06/2018	125,000.000	Pacific Gas & Elec Co 3.75% 2/15/2024 (694308HG5)	98.97	\$123,710.23	\$88.71	\$112,655.83	0.31%	(\$12,825.23)	-10.4%	\$4,687.50	4.23%	
05/27/2015	125,000.000	Plains AI 2.85% 1/31/2023 (72650RBB7)	98.96	\$123,704.40	\$94.26	\$119,305.63	0.33%	(\$5,883.15)	-4.8%	\$3,562.50	3.02%	
12/02/2013	150,000.000	Potash Corp Of Saskatchewan Note 4.875% 3/30/2020 (73755LAH0)	112.34	\$168,513.31	\$101.87	\$154,645.94	0.43%	(\$15,715.81)	-9.3%	\$7,312.50	4.79%	
05/28/2015	125,000.000	Qualcomm Inc 3.45% 5/20/2025 (747525AF0)	101.28	\$126,597.00	\$96.21	\$120,757.40	0.34%	(\$6,330.75)	-5.0%	\$4,312.50	3.59%	
01/15/2014	100,000.000	Quest Diagnostics Inc Sr Nt 4.70% 4/1/2021 (74834LAS9)	105.51	\$105,508.00	\$102.79	\$103,961.00	0.29%	(\$2,720.00)	-2.6%	\$4,700.00	4.57%	
01/22/2018	80,000.000	Simon Property Group Lp Senior Note 3.30% 1/15/2026 (828807CW5)	100.89	\$80,708.20	\$96.39	\$78,328.53	0.21%	(\$3,597.00)	-4.5%	\$2,640.00	3.42%	
08/27/2018	100,000.000	Southern Pwr Co Fxd Rt Sr Nt 4.15% 12/1/2025 (843646AM2)	102.41	\$102,414.44	\$99.10	\$99,440.83	0.28%	(\$3,319.44)	-3.2%	\$4,150.00	4.19%	
12/13/2017	100,000.000	Southwest Airfs Co Note Call Make Whole 3.00% 11/15/2026 (844741BC1)	99.01	\$99,010.00	\$93.33	\$93,709.33	0.26%	(\$5,684.00)	-5.7%	\$3,000.00	3.21%	
12/13/2017	125,000.000	Southwestern 2.75% 10/1/2026 (845437BP6)	98.42	\$123,029.85	\$92.03	\$115,895.63	0.32%	(\$7,993.60)	-6.5%	\$3,437.50	2.99%	
04/16/2014	140,000.000	Stanley Black & Decker Inc 2.90% 11/1/2022 (854502AD3)	97.90	\$137,066.00	\$98.21	\$138,169.27	0.38%	\$426.60	0.3%	\$4,060.00	2.95%	
01/10/2017	125,000.000	Stryker Corp 3.375% 11/1/2025 (863667AH4)	102.30	\$127,874.50	\$96.68	\$121,550.63	0.34%	(\$7,027.00)	-5.5%	\$4,218.75	3.49%	
12/02/2013	175,000.000	Symantec Corp 4.20% 9/15/2020 (871503AH1)	105.59	\$184,787.33	\$98.89	\$175,226.91	0.48%	(\$11,724.58)	-6.3%	\$7,350.00	4.25%	
07/06/2015	150,000.000	Unitedhealth Gr 2.875% 12/15/2021 (91324PCH3)	101.67	\$152,501.00	\$99.68	\$149,707.16	0.42%	(\$2,985.50)	-2.0%	\$4,312.50	2.88%	
07/31/2018	125,000.000	Ventas Rlty Ltd Partnership Note 3.85% 4/1/2027 (92277GAL1)	98.95	\$123,693.28	\$96.47	\$121,784.38	0.34%	(\$3,112.03)	-2.5%	\$4,812.50	3.99%	
05/27/2015	100,000.000	Verizon Communications 4.60% 4/1/2021 (92343VAX2)	111.62	\$111,616.67	\$103.25	\$104,395.00	0.29%	(\$8,371.67)	-7.5%	\$4,600.00	4.46%	
12/26/2013	125,000.000	Vornado Rlty L P Nt 5.00% 1/15/2022 (929043AG2)	108.36	\$135,450.44	\$103.19	\$131,874.44	0.36%	(\$6,457.94)	-4.8%	\$6,250.00	4.85%	
05/27/2015	100,000.000	Wellpoint Inc Senior Note 2.25% 8/15/2019 (94973VBH9)	101.57	\$101,569.50	\$99.46	\$100,314.00	0.28%	(\$2,105.50)	-2.1%	\$1,399.30	1.41%	
06/20/2017	150,000.000	Wells Fargo Co Mtn Be 3.55% 9/29/2025 (94974BGP9)	104.73	\$157,087.50	\$96.89	\$146,692.84	0.40%	(\$11,755.50)	-7.5%	\$5,325.00	3.66%	
06/02/2016	150,000.000	Wisc Electric Power 4.25% 12/15/2019 (976656CC0)	111.12	\$166,678.83	\$101.17	\$152,042.83	0.42%	(\$14,919.33)	-9.0%	\$6,095.40	4.02%	
Corporate Bond - Investment Grade Total:				\$6,572,435.59		\$6,287,582.57	17.35%	(\$346,168.09)	-5.3%	\$222,231.91	3.57%	

Portfolio Appraisal

Date	Units	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	Current Yield
Municipal Bonds											
08/01/2016	85,000 000	Aquilla TX 2.50% 9/1/2026 (038395FK0)	101 11	\$85,942.00	\$93.75	\$80,398.38	0.22%	(\$6,251.95)	-7.3%	\$2,125.00	2.67 %
01/24/2013	80,000 000	Kentucky St Ppty & Bldgs Commn Revs Rev 4 303% 11/1/2019 (49151E6Z1)	114 46	\$91,568.20	\$101.20	\$81,530.53	0.23%	(\$10,611.40)	-11.6%	\$2,876.48	3.55 %
05/27/2015	100,000 000	Long Is Ny 3.633% 9/1/2022 (5426903W0)	105.08	\$105,076.25	\$100.94	\$102,149.00	0.28%	(\$4,138.25)	-3.9%	\$3,633.00	3.60 %
01/24/2013	65,000.000	Pennsylvania St Go Bds 4.05% 7/15/2019 (70914PPD8)	112 43	\$73,078.00	\$100.66	\$66,640.27	0.18%	(\$7,651.60)	-10.5%	\$1,413.56	2.16 %
Municipal Bonds Total:				\$355,664.45		\$330,718.18	0.91%	(\$28,653.20)	-8.1%	\$10,048.04	3.07 %
Fixed Mutual Funds - Taxable											
02/02/2018	7,500 000	iShares Barclays 0-5 Year TIPS Bond (STIP)	\$99.68	\$747,629.00	\$98.02	\$735,150.00	2.05%	(\$12,479.00)	-1.7%	\$17,901.46	2.44 %
04/15/2011	2,375 000	Vanguard Short-Term Bond (BSV)	\$80.33	\$190,771.88	\$78.57	\$186,603.75	0.52%	(\$4,168.13)	-2.2%	\$3,717.16	1.99 %
Fixed Mutual Funds - Taxable Total:				\$938,400.88		\$921,753.75	2.57%	(\$16,647.13)	-1.8%	\$21,618.61	2.35 %
Common Stock											
12/06/2017	182 000	Agree Realty Corp (ADC)	\$52.91	\$9,630.32	\$59.12	\$10,759.84	0.03%	\$1,129.52	11.7%	\$404.04	3.76 %
12/24/2018	119 000	American Homes 4 Rent (AMH)	\$19.20	\$2,284.79	\$19.85	\$2,362.15	0.01%	\$77.36	3.4%	\$23.80	1.01 %
12/20/2018	49.000	American Tower REIT (AMT)	\$156.79	\$7,682.91	\$158.19	\$7,751.31	0.02%	\$68.40	0.9%	\$154.35	1.99 %
01/22/2018	355 000	Amercold Rity Tr Com (COLD)	\$19.54	\$6,936.12	\$25.54	\$9,066.70	0.03%	\$2,130.58	30.7%	\$266.25	2.94 %
01/14/2015	749 000	Apartment Investment & Mgmt Co (AIV)	\$41.66	\$31,203.34	\$43.88	\$32,866.12	0.09%	\$1,662.78	5.3%	\$1,138.48	3.46 %
03/30/2017	219.000	Boston Properties Inc (BXP)	\$128.43	\$28,126.20	\$112.55	\$24,648.45	0.07%	(\$3,477.75)	-12.4%	\$832.20	3.38 %
02/22/2017	802.000	Cousins Properties Inc (CUZ)	\$8.32	\$6,671.46	\$7.90	\$6,335.80	0.02%	(\$335.66)	-5.0%	\$208.52	3.29 %
01/26/2017	334.000	Cyrusone (CONE)	\$50.91	\$17,002.53	\$52.88	\$17,661.92	0.05%	\$659.39	3.9%	\$614.56	3.48 %
03/21/2016	338.000	Digital Realty Trust Inc (DLR)	\$91.24	\$30,837.64	\$106.55	\$36,013.90	0.10%	\$5,176.26	16.8%	\$1,365.52	3.79 %
05/23/2014	281 000	Douglas Emmett Inc (DEI)	\$34.17	\$9,602.05	\$34.13	\$9,590.53	0.03%	(\$11.52)	-0.1%	\$292.24	3.05 %
01/19/2016	99 740	Equinix Inc (EQIX)	\$376.53	\$37,555.08	\$352.56	\$35,164.33	0.10%	(\$2,390.75)	-6.4%	\$909.63	2.59 %
03/02/2017	109 000	Equity Lifestyles Properties Inc (ELS)	\$85.61	\$9,331.17	\$97.13	\$10,587.17	0.03%	\$1,256.00	13.5%	\$239.80	2.27 %
04/13/2016	174 000	Essex Property Trust Inc (ESS)	\$239.74	\$41,715.59	\$245.21	\$42,666.54	0.12%	\$950.95	2.3%	\$1,294.56	3.03 %
07/08/2016	322 000	Extra Space Storage Inc (EXR)	\$81.63	\$26,285.94	\$80.48	\$29,134.56	0.08%	\$2,848.62	10.8%	\$1,107.68	3.80 %
11/02/2018	577.000	HCP Inc (HCP)	\$28.52	\$16,456.75	\$27.93	\$16,115.61	0.04%	(\$341.14)	-2.1%	\$853.96	5.30 %
12/24/2018	320.000	Host Hotels & Resorts (HST)	\$16.42	\$5,255.80	\$16.67	\$5,334.40	0.01%	\$78.60	1.5%	\$256.00	4.80 %
07/18/2016	707 000	Hudson Pac Pptys Inc (HPP)	\$32.20	\$22,768.31	\$29.06	\$20,545.42	0.06%	(\$2,222.89)	-9.8%	\$707.00	3.44 %
01/16/2018	353 000	Industrial Logistics Properties Trust (ILPT)	\$23.38	\$8,251.90	\$19.67	\$6,943.51	0.02%	(\$1,308.39)	-15.9%	\$465.96	6.71 %
03/02/2017	776.000	Invitation Homes Inc (INVH)	\$22.59	\$17,528.92	\$20.08	\$15,582.08	0.04%	(\$1,946.84)	-11.1%	\$341.44	2.19 %
06/01/2018	393 000	Iron Mountain Inc (IRM)	\$34.12	\$13,411.06	\$32.41	\$12,737.13	0.04%	(\$673.93)	-5.0%	\$960.49	7.54 %
11/19/2015	279 000	Kilroy Realty Corp (KRC)	\$70.07	\$19,549.52	\$62.88	\$17,543.52	0.05%	(\$2,006.00)	-10.3%	\$507.78	2.89 %
01/31/2017	147 000	Lamar Advertising Co A (LAMR)	\$72.73	\$10,692.02	\$69.18	\$10,169.46	0.03%	(\$522.56)	-4.9%	\$540.96	5.32 %

Portfolio Appraisal

Date	Units	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	Current Yield
12/04/2018	197 000	Liberty Property Trust (LPT)	\$45.66	\$8,994.79	\$41.88	\$8,250.36	0.02%	(\$744.43)	-8.3%	\$315.20	3.82 %
09/29/2017	185 000	Life Storage Inc (LSI)	\$82.60	\$15,280.62	\$92.99	\$17,203.15	0.05%	\$1,922.53	12.6%	\$740.00	4.30 %
07/10/2018	350 000	Outfront Media Inc (OUT)	\$20.49	\$7,170.13	\$18.12	\$6,342.00	0.02%	(\$828.13)	-11.5%	\$504.00	7.95 %
01/10/2017	846 917	Park Hotels Resorts Inc (PK)	\$27.86	\$23,597.86	\$25.98	\$22,002.90	0.06%	(\$1,594.96)	-6.8%	\$1,558.33	7.08 %
08/29/2018	358,000	Pebblebrook Hotel Tr (PEB)	\$37.15	\$13,299.23	\$28.31	\$10,134.98	0.03%	(\$3,164.25)	-23.8%	\$189.27	1.87 %
07/01/2016	582 000	ProLogis Inc (PLD)	\$55.59	\$32,351.53	\$58.72	\$34,175.04	0.10%	\$1,823.51	5.6%	\$1,117.44	3.27 %
12/18/2018	60 000	Public Storage Inc (PSA)	\$203.46	\$12,207.46	\$202.41	\$12,144.60	0.03%	(\$62.86)	-0.5%	\$480.00	3.95 %
11/02/2018	234,000	Realty Income Corp (O)	\$62.40	\$14,602.12	\$63.04	\$14,751.36	0.04%	\$149.24	1.0%	\$620.57	4.21 %
11/11/2016	283,000	Red Rock Resorts (RRR)	\$24.80	\$7,018.18	\$20.31	\$5,747.73	0.02%	(\$1,270.45)	-18.1%	\$113.20	1.97 %
07/25/2018	136 000	Regency Ctrs Corp (REG)	\$62.75	\$8,534.58	\$58.68	\$7,980.48	0.02%	(\$554.10)	-6.5%	\$301.92	3.78 %
10/23/2017	354 000	RLJ Lodging Tr (RLJ)	\$21.06	\$7,456.41	\$16.40	\$5,805.60	0.02%	(\$1,650.81)	-22.1%	\$467.28	8.05 %
04/20/2018	577 000	Sabra Health Care REIT Inc (SBRA)	\$20.10	\$11,595.77	\$16.48	\$9,508.96	0.03%	(\$2,086.81)	-18.0%	\$1,038.60	10.92 %
11/12/2018	100 000	SBA Communications Corp (SBAC)	\$169.03	\$16,903.32	\$161.89	\$16,189.00	0.05%	(\$714.32)	-4.2%	\$0.00	0.00 %
01/04/2018	766 000	Site Centers Corp (SITC)	\$12.30	\$9,423.26	\$11.07	\$8,479.62	0.02%	(\$943.64)	-10.0%	\$612.80	7.23 %
02/25/2015	227 000	Sun Communities Inc (SUI)	\$74.39	\$16,887.04	\$101.71	\$23,088.17	0.08%	\$6,201.13	36.7%	\$644.68	2.79 %
07/05/2018	152,000	Taubman Centers Inc (TCO)	\$60.77	\$9,237.01	\$45.49	\$6,914.48	0.02%	(\$2,322.53)	-25.1%	\$398.24	5.76 %
05/23/2014	1,255 000	United Dominion Realty Trust Inc (UDR)	\$33.48	\$42,016.61	\$39.62	\$49,723.10	0.14%	\$7,706.49	18.3%	\$1,618.95	3.26 %
08/04/2017	746,000	Urban Edge (UE)	\$23.96	\$17,872.99	\$16.62	\$12,398.52	0.03%	(\$5,474.47)	-30.6%	\$656.48	5.29 %
05/16/2018	285 000	Ventas Inc (VTR)	\$55.11	\$15,705.26	\$58.59	\$16,698.15	0.05%	\$992.89	6.3%	\$903.45	5.41 %
06/06/2018	3,178 000	Vereit Inc Com (VER)	\$7.37	\$23,411.11	\$7.15	\$22,722.70	0.06%	(\$688.41)	-2.9%	\$1,747.90	7.69 %
02/01/2018	998 000	Vici Properties Inc (VICI)	\$20.60	\$20,557.45	\$18.78	\$18,742.44	0.05%	(\$1,815.01)	-8.8%	\$995.51	5.31 %
03/21/2017	531 000	Weingarten Realty Investors (WRI)	\$31.93	\$16,954.44	\$24.81	\$13,174.11	0.04%	(\$3,780.33)	-22.3%	\$838.98	6.37 %
05/03/2018	764 000	Welltower Inc (WELL)	\$62.03	\$47,391.41	\$69.41	\$53,029.24	0.15%	\$5,637.83	11.9%	\$2,658.72	5.01 %
Common Stock Total:				\$777,248.00		\$774,787.14	2.16%	(\$2,480.86)	-0.3%	\$32,006.73	4.13 %
Equity Mutual Funds											
05/15/2015	13,700.936	American Funds EuroPacific Growth Fund Class F-2 (AEPFX)	\$51.97	\$712,041.53	\$44.91	\$615,309.04	1.71%	(\$96,732.49)	-13.6%	\$10,293.51	1.67 %
03/01/2012	33,061.760	Dodge & Cox International Stock Fund (DODFX)	\$36.62	\$1,210,677.66	\$36.91	\$1,220,309.56	3.40%	\$9,631.90	0.8%	\$35,706.70	2.93 %
12/06/2017	23,915.157	Fidelity Advisor Small Cap Growth Instl (FCIGX)	\$24.29	\$580,964.85	\$21.26	\$508,436.24	1.42%	(\$72,528.61)	-12.5%	\$0.00	0.00 %
04/27/2004	6,420.740	iShares Core S&P Mid-Cap (IJH)	\$114.98	\$738,283.38	\$166.06	\$1,066,228.08	2.97%	\$327,944.70	44.4%	\$18,337.22	1.72 %
03/03/2005	9,216.502	iShares MSCI EAFE (EFA)	\$65.43	\$603,031.58	\$58.78	\$541,745.99	1.51%	(\$61,285.59)	-10.2%	\$18,355.00	3.39 %
04/27/2017	5,365.000	iShares MSCI Europe Small Cap (IEUS)	\$50.68	\$271,904.47	\$44.93	\$241,049.45	0.67%	(\$30,855.02)	-11.3%	\$7,726.79	3.21 %
04/27/2004	6,922.015	iShares Russell 2000 (IWM)	\$97.63	\$675,820.55	\$133.90	\$926,857.81	2.58%	\$251,037.26	37.1%	\$12,994.19	1.40 %
06/26/2007	9,283.000	iShares Russell 2000 Value Index (IWN)	\$112.76	\$1,046,763.30	\$107.54	\$998,293.82	2.78%	(\$48,469.48)	-4.6%	\$19,858.42	1.99 %
09/27/2016	13,628.000	iShares S&P 500 Growth Index (IVW)	\$121.12	\$1,650,659.74	\$150.67	\$2,053,330.76	5.72%	\$402,671.02	24.4%	\$26,235.92	1.28 %
04/15/2011	9,570.000	iShares S&P 500 Index (IVV)	\$132.33	\$1,266,398.10	\$251.61	\$2,407,907.70	6.71%	\$1,141,509.60	90.1%	\$53,128.07	2.21 %

Portfolio Appraisal

Date	Units	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	Current Yield
08/21/2008	2,719.000	iShares S&P Mid-Cap 400 Value (IJJ)	\$110.44	\$300,281.77	\$138.34	\$376,146.46	1.05%	\$75,864.69	25.3%	\$7,551.58	2.01 %
06/06/2013	113,172.152	John Hancock Disciplined Value I (JVLIX)	\$18.32	\$2,073,668.62	\$17.91	\$2,026,913.24	5.65%	(\$46,755.38)	-2.3%	\$32,302.73	1.59 %
01/30/2018	8,833.770	JP Morgan Emerging Markets Equity Instl (JMIEX)	\$31.93	\$282,085.12	\$24.98	\$220,667.57	0.61%	(\$61,417.55)	-21.8%	\$2,105.26	0.95 %
04/15/2011	13,278.530	Lazard Emerging Markets Instl (LZEMX)	\$20.76	\$275,712.87	\$16.06	\$213,253.19	0.59%	(\$62,459.68)	-22.7%	\$4,479.78	2.10 %
05/31/2018	81,745.569	Principal Global Real Estate Secs Instl (POSIX)	\$9.54	\$779,446.57	\$8.87	\$725,083.20	2.02%	(\$54,363.37)	-7.0%	\$22,390.11	3.09 %
04/27/2017	3,670.000	SPDR EURO STOXX Small Cap (SMEZ)	\$54.56	\$200,242.15	\$51.17	\$187,785.46	0.52%	(\$12,456.69)	-6.2%	\$6,124.31	3.26 %
04/27/2017	9,357.000	SPDR Index Fds Euro Stoxx 50 (FEZ)	\$37.86	\$354,213.72	\$33.27	\$311,307.39	0.87%	(\$42,906.33)	-12.1%	\$10,733.92	3.45 %
04/15/2011	15,807.309	T Rowe Price Mid Cap Growth (RPMGX)	\$69.82	\$1,103,675.29	\$76.38	\$1,207,362.26	3.36%	\$103,686.97	9.4%	\$1,896.88	0.16 %
04/14/2016	116,280.006	TIAA Institutional Large Cap Growth Instl (TILGX)	\$15.91	\$1,850,679.85	\$17.48	\$2,032,749.30	5.66%	\$182,069.45	9.8%	\$13,948.99	0.69 %
04/28/2004	10,686.066	Vanguard 500 Index Admiral (VFIAX)	\$138.38	\$1,478,742.38	\$231.44	\$2,473,183.12	6.89%	\$994,440.74	67.2%	\$50,786.60	2.05 %
02/20/2013	21,183.000	Vanguard Value Index Fund ETF Shares (VTI)	\$79.52	\$1,684,403.54	\$97.95	\$2,074,874.85	5.78%	\$390,471.31	23.2%	\$56,564.96	2.73 %
04/15/2011	38,779.757	Virtus Ceredex Mid Cap Value Equity I (SMVTX)	\$11.93	\$462,558.68	\$10.25	\$397,492.51	1.11%	(\$65,066.17)	-14.1%	\$5,116.25	1.29 %
09/03/2014	10,828.249	Wells Fargo Small Company Growth Instl (WSCGX)	\$44.40	\$480,814.46	\$47.46	\$513,908.70	1.43%	\$33,094.24	6.9%	\$0.00	0.00 %
05/15/2015	25,146.119	William Blair Intl Growth I (BIGIX)	\$28.25	\$710,476.42	\$23.56	\$592,442.56	1.65%	(\$118,033.86)	-16.6%	\$0.00	0.00 %
Equity Mutual Funds Total:				\$20,793,546.60		\$23,932,638.26	66.69%	\$3,139,091.66	15.1%	\$416,637.18	1.74 %
Total:				\$33,187,913.45		\$35,865,321.94	100%	\$2,700,752.96	8.1%	\$734,905.60	2.05 %

Report Data Disclaimer

For the above report, bond accrual is included in market values.



Courier Capital, LLC
Registered Investment Adviser
An affiliate of Five Star Bank

Portfolio Appraisal

Household
As of Date

Lenna Foundation
12/31/2019

11-288773

Part II. Attachment

Portfolio Appraisal

Date	Units	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	Current Yield
Money Market											
07/16/2019	253,318.760	Federated Money Market US Treas Cash Reserves Svc (TISXX)	\$1.00	\$253,318.76	\$1.00	\$253,318.76	0.61%	\$0.00	0.0%	\$3,181.78	1.26%
06/21/1999	609,479.020	Sweep Asset (CASH SWEEP)	\$1.00	\$609,479.02	\$1.00	\$609,479.02	1.48%	\$0.00	0.0%	\$0.00	0.00%
11/12/2012	3,136.620	TD Ameritrade Cash Fund (TMCASH100)	\$1.00	\$3,136.62	\$1.00	\$3,136.62	0.01%	\$0.00	0.0%	\$0.00	0.00%
11/12/2012	464,314.020	TD Ameritrade Money Market Fund (MMDA12)	\$1.00	\$464,314.02	\$1.00	\$464,314.02	1.13%	\$0.00	0.0%	\$0.00	0.00%
08/01/2018	5,000.000	Wells Fargo Adv Govt Money Market I (GVXX)	\$1.00	\$5,000.00	\$1.00	\$5,000.00	0.01%	\$0.00	0.0%	\$75.22	1.50%
Money Market Total:				\$1,335,248.42		\$1,335,248.42	3.24%	\$0.00	0.0%	\$3,257.01	0.24%
Certificate of Deposit											
06/08/2017	175,000.000	Capital One NA McLean VA CD 2.35% 6/14/2022 (14042RGG0)	100.00	\$175,000.00	\$101.41	\$177,652.04	0.43%	\$2,460.50	1.4%	\$4,112.50	2.32%
08/21/2019	100,000.000	Comenity Bk 1.95% 08/29/22 (99000QNM2)	100.00	\$100,000.00	\$99.74	\$99,739.00	0.24%	(\$261.00)	-0.3%	\$0.00	0.00%
08/29/2019	75,000.000	Jp Morgan Chase Bank Na CD 2.00% 12/30/2020 (48128H6S2)	100.00	\$75,000.00	\$100.05	\$75,042.36	0.18%	\$38.25	0.1%	\$1,495.88	1.99%
02/06/2019	75,000.000	JPMorgan Chase Bk NA CD 3.15% 2/15/2024 (48128HGB8)	100.00	\$75,000.00	\$100.15	\$76,006.32	0.18%	\$113.10	0.2%	\$2,362.50	3.15%
07/16/2019	100,000.000	Morgan Stanley Bank NA CD 3.25% 11/8/2021 (61690UAY6)	103.19	\$103,193.19	\$102.82	\$103,286.92	0.25%	(\$378.19)	-0.4%	\$3,250.00	3.16%
11/05/2019	100,000.000	Salt Lake Bk Murray Utah Cd 1.75% 11/8/2021 (7954505E1)	100.01	\$100,007.00	\$100.08	\$100,347.70	0.24%	\$77.00	0.1%	\$1,750.00	1.75%
01/15/2014	100,000.000	State Bank of India New York NY CD 2.55% 7/29/2020 (856284M76)	100.21	\$100,206.00	\$100.51	\$101,596.88	0.24%	\$308.00	0.3%	\$1,470.00	1.46%
07/31/2018	100,000.000	Synchrony Bank CD FDIC Ins 3.10% 10/17/2024 Draper UT (87165CDM0)	100.82	\$100,817.77	\$105.35	\$105,986.98	0.26%	\$4,532.23	4.5%	\$3,100.00	2.94%
07/18/2016	125,000.000	Sysco Corp 2.60% 6/12/2022 (871829AQ0)	103.52	\$129,395.33	\$101.39	\$126,910.28	0.31%	(\$2,656.58)	-2.1%	\$3,250.00	2.56%
11/05/2019	100,000.000	Wells Fargo Bank National Assn Cd M/W Mthly Cbl 1.95% 11/25/2022 (949763P26)	100.00	\$100,000.00	\$100.13	\$100,157.05	0.24%	\$125.00	0.1%	\$1,950.00	1.95%

Portfolio Appraisal

Date	Units	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	Current Yield
10/07/2019	100,000.000	Wells Fargo Bk N A Sioux Falls S D Ctf Dep Act/365 1.80% 11/18/2020 (949763M29)	100.00	\$100,000.00	\$100.13	\$100,191.11	0.24%	\$127.00	0.1%	\$1,588.50	1.59%
Certificate of Deposit Total:				\$1,158,619.29		\$1,166,916.64	2.82%	\$4,485.31	0.4%	\$24,329.38	2.09%
Inflation Protected Bonds											
12/01/2016	250,000.000	US Treasury Note 0.625% 1/15/2024 (912828B25)	106.26	\$265,659.08	\$112.62	\$282,270.24	0.68%	\$15,887.70	6.0%	\$1,562.50	0.55%
12/01/2016	750,000.000	US Treasury Note TIPS 0.125% 1/15/2023 (912828UH1)	105.66	\$792,481.78	\$111.47	\$836,472.96	2.03%	\$43,577.10	5.5%	\$937.50	0.11%
04/27/2017	500,000.000	US Treasury Note TIPS 0.125% 7/15/2024 (912828WU0)	102.67	\$513,336.78	\$109.02	\$545,378.48	1.32%	\$31,752.32	6.2%	\$625.00	0.11%
Inflation Protected Bonds Total:				\$1,571,457.64		\$1,664,121.68	4.03%	\$91,217.12	5.8%	\$3,125.00	0.19%
Corporate Bond - Investment Grade											
03/08/2019	180,000.000	Abbvie Inc 3.20% 5/14/2026 (00287YAY5)	97.05	\$174,688.60	\$103.63	\$187,284.20	0.45%	\$11,843.60	6.8%	\$5,760.00	3.09%
12/29/2014	150,000.000	Amazon Com Inc Sr Unsecured M- W Callable 2.50% 11/29/2022 (023135AJ5)	96.08	\$144,125.75	\$101.99	\$153,318.33	0.37%	\$8,859.25	6.1%	\$3,750.00	2.45%
10/31/2016	100,000.000	American Express Credit Senior Medium Term Note C/bi 2.60% 9/14/2020 (0258M0DX4)	103.60	\$103,595.89	\$100.37	\$101,140.78	0.24%	(\$3,227.89)	-3.1%	\$1,832.70	1.83%
12/13/2017	100,000.000	Amersour 3.45% 12/15/2027 (03073EAP0)	101.37	\$101,373.42	\$104.52	\$104,671.33	0.25%	\$3,144.58	3.1%	\$3,450.00	3.30%
05/27/2015	125,000.000	Amgen Inc 2.125% 5/1/2020 (031162BW9)	99.61	\$124,518.35	\$100.04	\$125,490.21	0.30%	\$529.15	0.4%	\$885.38	0.71%
12/05/2014	24,000.000	Anheuser Busch Inbev Worldwide Senior Note M/W 2.50% 7/15/2022 (03523TBP2)	98.75	\$23,699.45	\$101.79	\$24,705.79	0.06%	\$729.67	3.1%	\$600.00	2.48%
08/27/2018	75,000.000	Anthem Inc Note Call Make Whole 4.101% 3/1/2028 (036752AG8)	102.60	\$76,947.49	\$108.66	\$82,520.25	0.20%	\$4,547.51	5.9%	\$3,075.75	3.77%
02/04/2016	100,000.000	Apple Inc 2.15% 2/9/2022 (037833AY6)	100.20	\$100,201.00	\$100.85	\$101,697.05	0.24%	\$648.00	0.6%	\$2,150.00	2.13%
01/15/2014	100,000.000	AT&T Inc Bond 3.875% 8/15/2021 (00206RAZ5)	102.91	\$102,906.00	\$103.04	\$104,499.89	0.25%	\$130.00	0.1%	\$3,875.00	3.76%
01/08/2016	40,000.000	Bank Amer Corp Var 3.69% 2/25/2021 (06048WFK1)	100.12	\$40,046.28	\$101.09	\$40,466.24	0.10%	\$387.96	1.0%	\$1,920.00	4.75%
07/16/2019	100,000.000	Bank Ny Mellon Corp Medium Term Sr Sub Note 3.00% 10/30/2028 (06406GAA9)	102.99	\$102,985.00	\$102.54	\$103,043.33	0.25%	(\$450.00)	-0.4%	\$3,000.00	2.93%
02/04/2016	100,000.000	Bank Of America Corp Senior Med Term Note Mthly Var 3.20% 3/11/2021 (06048WFM7)	100.95	\$100,947.60	\$101.47	\$101,644.33	0.25%	\$518.90	0.5%	\$3,201.00	3.15%
09/27/2013	75,000.000	Berkshire Hathaway Fin Corp 3.00% 5/15/2022 (084664BT7)	98.34	\$73,755.00	\$102.74	\$77,342.50	0.19%	\$3,300.00	4.5%	\$2,250.00	2.92%

Portfolio Appraisal

Date	Units	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	Current Yield
10/07/2019	100,000 000	Borgwarner Inc Sr Nt 3 375% 3/15/2025 (099724AJ5)	105 49	\$105,493 00	\$104 63	\$105,621 75	0 25%	(\$865 00)	-0 8%	\$3,375 00	3 23 %
07/16/2019	90,000 000	Boston Properties 3 40% 6/21/2029 (10112RBB9)	103 60	\$93,237 10	\$104 49	\$94 129 60	0 23%	\$807 50	0 9%	\$3,960 00	3 25 %
08/03/2017	80,000 000	Capital One Finl Corp Note 3 75% 7/28/2026 (14040HBK0)	100 71	\$80,567 13	\$105 37	\$85,568 60	0 20%	\$3,726 47	4 6%	\$3,000 00	3 56 %
08/29/2019	125 000 000	Cardinal Health Inc Note Call Make Whole 3 079% 6/15/2024 (14149YBH0)	103 28	\$129,100 90	\$102 90	\$128 797 30	0 31%	(\$474.65)	-0 4%	\$3,848 75	2 99 %
07/31/2014	150,000 000	Cisco Sys Inc Sr Nt 2 90% 3/4/2021 (17275RAP7)	103 92	\$155 877 67	\$101 33	\$153,413 25	0 37%	(\$3,878 17)	-2 5%	\$4,350 00	2 86 %
05/27/2015	100,000 000	Commonwealth Fing Auth Pa Rev Rev Bds M/W 2 845% 6/1/2021 (20281PKB7)	101 23	\$101,230 00	\$101 19	\$101,424 08	0 25%	(\$43 00)	0 0%	\$2,845 00	2 81 %
03/16/2018	50,000,000	Cvs Health Corp Sr Gbl Nt 3 375% 8/12/2024 (126650CF5)	98 76	\$49,378 12	\$104 10	\$52,699 56	0 13%	\$2,669 88	5 4%	\$1,687 50	3 24 %
05/27/2015	125,000,000	Du Page Il 3 20% 1/1/2023 (262777DF9)	101 12	\$126 402 00	\$102 73	\$130,410 00	0 31%	\$2,008 00	1 6%	\$4 000 00	3 12 %
04/02/2019	150,000 000	Enterprise Products 3 95% 2/15/2027 (29379VBL6)	105 45	\$158,181 46	\$107 96	\$164,179 83	0 39%	\$3 760 04	2 4%	\$5,925 00	3 66 %
11/01/2018	100,000 000	Epr Properties Sr Gbl Nt 26 4 75% 12/15/2026 (28884UAC3)	99 58	\$99,578 22	\$109 15	\$109,356 11	0 26%	\$9,566 78	9 6%	\$4,750 00	4 35 %
04/04/2017	125,000 000	Express Scripts Holding Co Senior Note Callable M/W 4 50% 2/25/2026 (30219GAM0)	105 23	\$131 537 00	\$108 34	\$137,397 50	0 33%	\$3,891 75	3 0%	\$5 625 00	4 15 %
02/06/2019	125,000 000	Fluor Corp New Sr Note 4 25% 9/15/2028 (343412AF9)	101 14	\$126 424 60	\$100 71	\$127,446 73	0 31%	(\$542 10)	-0 4%	\$5 312 50	4 22 %
08/21/2019	100,000 000	GE Cap Corp Internotes Fixed Rate 5 50% 2/15/2022 (36966R5M4)	104 87	\$104,870 22	\$105 73	\$107 810 78	0 26%	\$862 78	0 8%	\$5,500 00	5 20 %
03/31/2015	125,000 000	General Elec Cap Corp Fr 4 00% 9/15/2023 (36966TDD1)	108 86	\$136,076 17	\$103 03	\$130,262 22	0 31%	(\$7,286 17)	-5 4%	\$5,000 00	3 88 %
02/01/2018	100,000 000	General Electric Capital Corp 4 25% 9/15/2028 (36966TJP8)	105 54	\$105,539 78	\$102 25	\$103,500 39	0 25%	(\$3,290 78)	-3 1%	\$4 250 00	4 16 %
12/13/2017	100,000 000	Gilead Sciences Inc Note 3 50% 2/1/2025 (375558AZ6)	105 67	\$105,672 78	\$106 15	\$107,606 33	0 26%	\$475 22	0 4%	\$3 500 00	3 30 %
11/01/2018	100,000 000	Goldman Sachs Group Inc Note 4 25% 10/21/2025 (38141GVR2)	98 59	\$98 585 28	\$108 62	\$109,450 39	0 26%	\$10,038 72	10 2%	\$4,250 00	3 91 %
03/28/2013	100,000 000	Intel Corp Note 3 30% 10/1/2021 (458140AJ9)	106 29	\$106,290 00	\$102 77	\$103,594 00	0 25%	(\$3 521 00)	-3 3%	\$3,300 00	3 21 %
05/27/2015	125 000 000	JPMorgan Chase & Co 4 25% 10/15/2020 (46625HHU7)	110 01	\$137,517 07	\$101 78	\$128,342 78	0 31%	(\$10 295 82)	-7 5%	\$4,194 75	3 30 %
02/26/2018	100,000 000	Kimco Realty Corp 3 30% 2/1/2025 (49446RAU3)	98 13	\$98,132 50	\$104 10	\$105 472 00	0 25%	\$5,964 50	6 1%	\$3,300 00	3 17 %
12/03/2013	120,000 000	L-3 Communications Corp Gtd Fixed Rt Sr Nt 4 95% 2/15/2021 (502413BA4)	108 67	\$130,403 10	\$102 17	\$124 844 40	0 30%	(\$7,802 70)	-6 0%	\$5,940 00	4 85 %

Portfolio Appraisal

Date	Units	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	Current Yield
02/04/2016	100,000 000	Medtronic Inc Note Call Make Whole 3 50% 3/15/2025 (5850558S4)	105 61	\$105,607 00	\$107 20	\$108,229 55	0 26%	\$1,592 00	1 5%	\$3,500 00	3 26 %
06/03/2013	100,000 000	Microsoft Corp 3 00% 10/1/2020 (594918AH7)	106 12	\$106,118 00	\$100 96	\$101 708 00	0 24%	(\$5,160 00)	-4 9%	\$2,254 00	2 23 %
04/02/2019	150,000 000	Norfolk Southern Corp Senior Note Callable M/W 3 15% 6/1/2027 (655844BT4)	100 69	\$151,036 38	\$104 54	\$157,200 75	0 38%	\$5,770 62	3 8%	\$4,725 00	3 01 %
05/27/2015	125,000 000	Plains AI 2 85% 1/31/2023 (72650RBB7)	98 96	\$123 704 40	\$101 00	\$127,731 88	0 31%	\$2,543 10	2 1%	\$3,562 50	2 82 %
12/02/2013	150,000 000	Potash Corp Of Saskatchewan Note 4 875% 3/30/2020 (73755LAH0)	112 34	\$168,513 31	\$100 61	\$152,764 94	0 37%	(\$17 596 81)	-10 4%	\$1,798 05	1 19 %
05/28/2015	125,000 000	Qualcomm Inc 3 45% 5/20/2025 (747525AF0)	101 28	\$128,597 00	\$105 77	\$132,702 40	0 32%	\$5 614 25	4 4%	\$4 312 50	3 26 %
01/15/2014	100,000 000	Quest Diagnostics Inc Sr Nt 4 70% 4/1/2021 (74834LAS9)	105 51	\$105 506 00	\$103 32	\$104,498 00	0 25%	(\$2,183 00)	-2 1%	\$4,700 00	4 55 %
01/22/2018	80,000 000	Simon Property Group Lp Senior Note 3 30% 1/15/2026 (828807CW5)	100 89	\$80 708 20	\$105 28	\$85,438 93	0 20%	\$3,513 40	4 4%	\$2,640 00	3 13 %
08/27/2018	100,000 000	Southern Pwr Co Fxd R1 Sr Nt 4 15% 12/1/2025 (843846AM2)	102 41	\$102,414 44	\$108 48	\$108 826 83	0 26%	\$6,066 56	5 9%	\$4,150 00	3 83 %
12/13/2017	100,000 000	Southwest Airs Co Note Call Make Whole 3 00% 11/15/2026 (844741BC1)	99 01	\$99 010 00	\$102 42	\$102,803 33	0 25%	\$3 410 00	3 4%	\$3,000 00	2 93 %
12/13/2017	125,000 000	Southwestern 2 75% 10/1/2026 (845437BP6)	98 42	\$123,029 85	\$100 13	\$126 021 88	0 30%	\$2,132 65	1 7%	\$3,437 50	2 75 %
04/16/2014	140,000 000	Stanley Black & Decker Inc 2 90% 11/1/2022 (854502AD3)	97 90	\$137 066 00	\$102 33	\$143,931 67	0 35%	\$6,189 00	4 5%	\$4 060 00	2 83 %
01/10/2017	125,000 000	Stryker Corp 3 375% 11/1/2025 (863667AH4)	102 30	\$127,874 50	\$106 01	\$133,213 13	0 32%	\$4 635 50	3 6%	\$4 218 75	3 18 %
12/02/2013	175,000 000	Symantec Corp 4 20% 9/15/2020 (871503AH1)	105 59	\$184,787 33	\$101 18	\$179,234 41	0 43%	(\$7,717 08)	-4 2%	\$5,201 18	2 94 %
11/05/2019	85,000 000	Time Warner Inc Bond 3 60% 7/15/2025 (887317AW5)	105 46	\$89,642 90	\$101 69	\$87,845 80	0 21%	(\$3,208 10)	-3 6%	\$3,060 00	3 54 %
07/06/2015	150 000 000	Unitedhealth Gr 2 875% 12/15/2021 (91324PCH3)	101 67	\$152,501 00	\$102 01	\$153,202 16	0 37%	\$509 50	0 3%	\$4,312 50	2 82 %
02/06/2019	125 000 000	Ventas Realty Lim 4 40% 1/15/2029 (92277GAN7)	103 26	\$129,080 89	\$110 06	\$140,109 86	0 33%	\$8,492 86	6 6%	\$5 500 00	4 00 %
07/31/2018	125 000 000	Ventas Rty Ltd Partnership Note 3 85% 4/1/2027 (92277GAL1)	98 95	\$123,693 28	\$105 50	\$133,078 13	0 32%	\$8,181 72	6 6%	\$4 812 50	3 65 %
05/27/2015	100,000 000	Verizon Communications 4 60% 4/1/2021 (92343VAX2)	111 62	\$111,616 67	\$103 37	\$104,517 00	0 25%	(\$8,249 67)	-7 4%	\$4 600 00	4 45 %
06/20/2017	150,000 000	Wells Fargo Co Mtn Be 3 55% 9/29/2025 (94974BGP9)	104 73	\$157,087 50	\$105 89	\$160,197 34	0 39%	\$1,749 00	1 1%	\$5 325 00	3 35 %
Corporate Bond - Investment Grade Total				\$6,155,478.58		\$6,262,407.82	16.05%	\$53,018.48	0 9%	\$201,932.80	3.25 %

Portfolio Appraisal

Date	Units	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	Current Yield
Municipal Bonds											
08/01/2016	85 000 000	Aquila TX 2 50% 9/1/2028 (038395FK0)	101 11	\$85,942 00	\$99 81	\$85 542 58	0 21%	(\$1,107 75)	-1 3%	\$2,125 00	2 50 %
05/27/2015	100 000 000	Long Is Ny 3 633% 9/1/2022 (5426903VW0)	105 08	\$105,076 25	\$103 79	\$104 997 00	0 25%	(\$1,290 25)	-1 2%	\$3,633 00	3 50 %
Municipal Bonds Total:				\$191,018.25		\$190,539.58	0.46%	(\$2,398.00)	-1.3%	\$5,758.00	3 05 %
Fixed Mutual Funds - Taxable											
02/02/2018	6 000 000	iShares 0-5 Year TIPS Bond ETF (STIP)	\$99 68	\$598,094 00	\$100 71	\$604,260 00	1 46%	\$6,166 00	1 0%	\$12,429 64	2 06 %
04/15/2011	2 375 000	Vanguard Short-Term Bond (BSV)	\$80 33	\$190,771 88	\$80 61	\$191 448 75	0 46%	\$676 87	0 4%	\$4,377 91	2 29 %
Fixed Mutual Funds - Taxable Total:				\$788,865 88		\$795,708.75	1 93%	\$6,842 87	0 9%	\$16,807 54	2 11 %
Common Stock											
11/26/2019	45 000	Adobe Inc (ADBE)	\$308 75	\$13,893 65	\$329 81	\$14,841 45	0 04%	\$947 80	6 8%	\$0 00	0 00 %
11/26/2019	149 000	Agilent Technologies Inc (A)	\$80 29	\$11,962 96	\$85 31	\$12 711 19	0 03%	\$748 23	6 3%	\$107 28	0 84 %
09/06/2018	64 000	Agree Realty Corp (ADC)	\$57 11	\$3,655 29	\$70 17	\$4,490 88	0 01%	\$835.59	22.9%	\$149 78	3 33 %
11/26/2019	277 000	American Airlines Group Inc (AAL)	\$28 92	\$8,011 98	\$28 68	\$7,944 36	0 02%	(\$67 62)	-0 8%	\$110 80	1 39 %
03/29/2019	305 000	American Tower REIT (AMT)	\$205 09	\$62,552 41	\$229 82	\$70 085 10	0 17%	\$7,542 69	12 1%	\$1,152 90	1 64 %
09/17/2018	151 000	Apartment Invt & Mgmt Co Cl A (AIV)	\$48 54	\$7,329 76	\$51 65	\$7 799 15	0 02%	\$469 39	6 4%	\$235 56	3 02 %
11/26/2019	71 000	AptarGroup Inc (ATR)	\$112 23	\$7,968 68	\$115 62	\$8,209 02	0 02%	\$240 36	3 0%	\$102 24	1 25 %
11/26/2019	124 000	Armstrong World Industries Inc (AWI)	\$97 00	\$12,027 96	\$93 97	\$11 652 28	0 03%	(\$375 88)	-3 1%	\$99 20	0 85 %
09/26/2019	107 000	AvalonBay Communities Inc (AVB)	\$216 33	\$23,146 92	\$209.70	\$22,437 90	0 05%	(\$709 02)	-3 1%	\$650 56	2 90 %
11/26/2019	64 000	Bio-Techne Corp (TECH)	\$219 31	\$14,035 97	\$219 51	\$14,048 64	0 03%	\$12 67	0 1%	\$81 92	0 58 %
12/03/2018	36 000	Boston Properties Inc (BXP)	\$130 14	\$4,685 09	\$137 86	\$4 962 96	0 01%	\$277 87	5 9%	\$141 12	2 84 %
08/05/2019	97 000	Boyd Gaming Corp (BYD)	\$25 12	\$2,436 80	\$29 94	\$2 904 18	0 01%	\$467 38	19 2%	\$27 16	0 94 %
05/14/2019	158 000	CBRE Group Inc (CBRE)	\$48 25	\$7 623 20	\$61 29	\$9 683 82	0 02%	\$2 060 62	27 0%	\$0 00	0 00 %
11/26/2019	134 000	Ceridian HCM Holding Inc (CDAY)	\$59 89	\$8,024 80	\$67 88	\$9 095 92	0 02%	\$1,071 12	13 3%	\$0 00	0 00 %
11/26/2019	444 000	Clarivate Analytics Plc Com (CCC)	\$18 00	\$7 993 82	\$16 80	\$7,459 20	0 02%	(\$534 62)	-6 7%	\$0 00	0 00 %
11/26/2019	13 000	CoStar Group Inc (CSGP)	\$616 39	\$8 013 01	\$598 30	\$7,777 90	0 02%	(\$235 11)	-2 9%	\$0 00	0 00 %
08/02/2019	126 000	Crown Castle Intl Corp (CCI)	\$135 84	\$17,115 93	\$142 15	\$17,910 90	0 04%	\$794 97	4 6%	\$604 80	3 38 %
03/15/2018	184 000	Cyrusone (CONE)	\$59 58	\$10,962 26	\$65 43	\$12,039 12	0 03%	\$1,076.86	9 8%	\$368 00	3 06 %
11/26/2019	280 000	Dentsply Sirona Inc (XRAY)	\$57 21	\$16,018 77	\$56 59	\$15 845 20	0 04%	(\$173 57)	-1 1%	\$112 00	0 71 %
10/02/2019	155 000	Digital Realty Trust Inc (DLR)	\$128 27	\$19,882 04	\$119 74	\$18,559 70	0 04%	(\$1,322 34)	-6 7%	\$669 60	3 61 %
07/22/2019	754 000	Duke Realty Corp (DRE)	\$33 56	\$25,306 13	\$34 67	\$26 141 18	0 06%	\$835 05	3 3%	\$708 76	2 71 %
11/26/2019	579 000	Elanco Animal Health Inc (ELAN)	\$27 58	\$15,969 23	\$29 45	\$17 051 55	0 04%	\$1 082 32	6 8%	\$0 00	0 00 %
08/27/2019	483 000	Empire St Rfty Tr Inc Com: Usd0 01 Cl A (ESRT)	\$13 79	\$6,661 68	\$13 96	\$6 742 68	0 02%	\$81 00	1 2%	\$202 86	3 01 %
05/01/2017	91 740	Equinix Inc (EQIX)	\$408.83	\$37 506 25	\$583 70	\$53 548 64	0 13%	\$16,042 39	42 8%	\$802 72	1 69 %
06/19/2017	111 000	Essex Property Trust Inc (ESS)	\$237 67	\$26,380 92	\$300 86	\$33,395 46	0 08%	\$7 014 54	26 6%	\$665 80	2 59 %

Portfolio Appraisal

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11/03/2017	212 000	Extra Space Storage Inc (EXR)	\$96 93	\$20 548 26	\$105 62	\$22 391 44	0 05%	\$1,843 18	9 0%	\$763 20	3 41 %
11/26/2019	155 000	Fiserv Inc (FISV)	\$116 00	\$17,979 86	\$115.63	\$17,922 65	0 04%	(\$57 21)	-0 3%	\$0 00	0 00 %
11/26/2019	142 000	FMC Corp (FMC)	\$98 68	\$14,012 08	\$99 82	\$14,174 44	0 03%	\$162 36	1 2%	\$249 92	1 76 %
11/26/2019	77 000	Fortinet Inc (FTNT)	\$104 33	\$8 033 56	\$106 76	\$8,220 52	0 02%	\$186 96	2 3%	\$0 00	0 00 %
11/26/2019	204 000	Glaukos Corp (GKOS)	\$63 52	\$12,957 28	\$54 47	\$11,111.88	0 03%	(\$1,845 40)	-14 2%	\$0 00	0 00 %
11/26/2019	88 000	Global Payments Inc (GPN)	\$180 71	\$15,902 18	\$182 56	\$16 065 28	0 04%	\$163 10	1.0%	\$68 64	0 43 %
11/26/2019	66 000	Guidewire Software Inc (GWRE)	\$121 92	\$8,046 85	\$109 77	\$7,244 82	0 02%	(\$802 03)	-10 0%	\$0 00	0 00 %
10/17/2019	458 000	Healthcare Trust of America Class A (HTA)	\$30 43	\$13 936 78	\$30 28	\$13 868 24	0 03%	(\$68 54)	-0 5%	\$577 08	4 16 %
12/16/2019	162 000	Healthpeak Properties Inc (PEAK)	\$32 14	\$5,206 06	\$34 47	\$5,584 14	0 01%	\$378 08	7 3%	\$239 76	4 29 %
11/26/2019	95 000	Hill-Rom Holdings Inc (HRC)	\$105 73	\$10 043 88	\$113 53	\$10,785 35	0 03%	\$741 47	7 4%	\$79 80	0 74 %
12/17/2019	65 000	Hilton Worldwide Holdings Inc (HLT)	\$109 92	\$7,144 94	\$110 91	\$7,209 15	0 02%	\$64 21	0 9%	\$39 00	0 54 %
12/03/2019	640 000	Host Hotels & Resorts (HST)	\$17 98	\$11 508 06	\$18 55	\$11,872 00	0 03%	\$363 94	3 2%	\$512 00	4 31 %
02/01/2018	606 000	Hudson Pac Ppty Inc (HPP)	\$32 36	\$19,611 90	\$37 65	\$22,815 90	0 06%	\$3 204 00	16 3%	\$606 00	2 66 %
11/26/2019	53 000	ICU Medical Inc (ICUI)	\$187 53	\$9 939 26	\$187 12	\$9,917 36	0 02%	(\$21 92)	-0 2%	\$0 00	0 00 %
11/26/2019	124 000	Intl Flavors & Fragrances (IFF)	\$134 81	\$16,716 02	\$129 02	\$15,998 48	0 04%	(\$717 54)	-4 3%	\$372 00	2 33 %
03/02/2017	849 000	Invitation Homes Inc (INVH)	\$22 35	\$18,975 84	\$29 97	\$25 444 53	0 06%	\$6,468 69	34 1%	\$441 48	1 74 %
11/07/2019	22 000	Jones Lang Lasalle Inc (JLL)	\$162 61	\$3,577 52	\$174 09	\$3 829 98	0 01%	\$252 46	7 1%	\$18 92	0 49 %
12/31/2019	277 000	Keurig Dr Pepper Inc (KDP)	\$28 90	\$8,004 72	\$28 95	\$8,019 15	0 02%	\$14 43	0 2%	\$166 20	2 07 %
10/20/2017	180 000	Kilroy Realty Corp (KRC)	\$73 08	\$13,155 06	\$83 90	\$15,102 00	0 04%	\$1,946 94	14 8%	\$349 20	2 31 %
11/26/2019	58 000	Linde PLC (LIN)	\$205 63	\$11,926 41	\$212 90	\$12,348 20	0 03%	\$421 79	3 5%	\$203 00	1 64 %
03/06/2019	463 000	Macerich Company (MAC)	\$35 06	\$16,232 50	\$26 92	\$12,463 96	0 03%	(\$3,768 54)	-23 2%	\$1,389 00	11 14 %
09/11/2019	801 000	Medical Properties Trust Inc (MPW)	\$19 12	\$15,317 59	\$21 11	\$16 909 11	0 04%	\$1 591 52	10 4%	\$833 04	4 93 %
11/26/2019	119 000	Neogen Corp (NEOG)	\$67 20	\$7,997 18	\$65 26	\$7 765 94	0 02%	(\$231 24)	-2 9%	\$0 00	0 00 %
03/07/2018	774 917	Park Hotels Resorts Inc (PK)	\$26 93	\$20,867 61	\$25 87	\$20 047 10	0 05%	(\$620 51)	-3 9%	\$1,704 82	8 50 %
10/01/2018	58 000	Pebblebrook Hotel Tr (PEB)	\$36 04	\$2,090 55	\$26 81	\$1,554 98	0 00%	(\$535 57)	-25 6%	\$88 16	5 67 %
09/18/2018	323 000	ProLogis Inc (PLD)	\$64 40	\$20,801 70	\$89 14	\$28,792 22	0 07%	\$7 990 52	38 4%	\$684 76	2 38 %
03/18/2019	119 000	Public Storage Inc (PSA)	\$211 94	\$25,220 84	\$212 96	\$25,342 24	0 06%	\$121 40	0 5%	\$952 00	3 76 %
09/06/2019	135 000	Realty Income Corp (O)	\$75 97	\$10,255 34	\$73 63	\$9,940 05	0 02%	(\$315 29)	-3 1%	\$367 74	3 70 %
11/11/2016	181 000	Red Rock Resorts (RRR)	\$26 29	\$4,757 86	\$23 95	\$4,334 95	0 01%	(\$422 91)	-8 9%	\$72 40	1 67 %
11/25/2019	140 000	Regency Ctrs Corp (REG)	\$64 12	\$8,976 40	\$63 09	\$8,832 60	0 02%	(\$143 80)	-1 6%	\$327.60	3 71 %
03/06/2019	578 000	Sabra Health Care REIT Inc (SBRA)	\$18 58	\$10,737 17	\$21 34	\$12,334 52	0 03%	\$1,597 35	14 9%	\$1,040 40	8 43 %
02/13/2019	136 000	SBA Communications Corp (SBAC)	\$219 29	\$29,823 80	\$240 99	\$32,774 64	0 08%	\$2,950 84	9 9%	\$201 28	0 61 %
11/26/2019	466 000	Servicemaster Global Holdings Inc (SERV)	\$38 91	\$18,131.64	\$38 66	\$18,015.56	0 04%	(\$116.08)	-0 6%	\$0 00	0 00 %
08/13/2019	62 000	Simon Property Group, Inc (SPG)	\$150 12	\$9,307 68	\$148 96	\$9,235 52	0 02%	(\$72 16)	-0 8%	\$514 60	5 57 %
01/11/2018	816 000	Site Centers Corp (SITC)	\$12 47	\$10,177 69	\$14 02	\$11,440 32	0 03%	\$1,262 63	12 4%	\$652 80	5 71 %
11/26/2019	100 000	SiteOne Landscape Supply Inc (SITE)	\$90.78	\$9,077 80	\$90 65	\$9,065 00	0 02%	(\$12 80)	-0 1%	\$0 00	0 00 %

Portfolio Appraisal

Date	Units	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	Current Yield
05/06/2019	381 000	Spint Realty Capital Inc (SRC)	\$46 93	\$17,878 85	\$49 18	\$18,737 58	0 05%	\$858 73	4 8%	\$952 50	5 08 %
11/26/2019	199 000	SS&C Technologies Inc (SSNC)	\$60 43	\$12,026 41	\$61 40	\$12,218 60	0 03%	\$192.19	1 6%	\$99 50	0 81 %
11/05/2019	183 000	Store Cap Corp Com (STOR)	\$38 90	\$7 118 31	\$37 24	\$6 814 92	0 02%	(\$303 39)	-4 3%	\$256 20	3 76 %
07/05/2018	152 000	Taubman Centers Inc (TCO)	\$60 77	\$9,237 01	\$31 09	\$4 725 68	0 01%	(\$4,511 33)	-48 8%	\$410 40	8 68 %
11/26/2019	151 000	Transunion (TRU)	\$86 44	\$13,052 30	\$85 61	\$12,927 11	0 03%	(\$125 19)	-1 0%	\$45 30	0 35 %
04/24/2015	972 000	United Dominion Realty Trust Inc (UDR)	\$37 15	\$36 110 41	\$46 70	\$45,392 40	0 11%	\$9,281 99	25 7%	\$1,331 64	2 93 %
08/04/2017	595 000	Urban Edge (UE)	\$23 57	\$14,021 49	\$19 18	\$11 412 10	0 03%	(\$2 609 39)	-18 6%	\$523 60	4 59 %
11/26/2019	303 000	US Foods Holding Corp (USFD)	\$39 57	\$11,988 44	\$41 89	\$12,692 67	0 03%	\$704 23	5 9%	\$0 00	0 00 %
11/26/2019	33 000	Vail Resorts Inc (MTN)	\$242 95	\$8 017 25	\$239 83	\$7,914 39	0 02%	(\$102 86)	-1 3%	\$232 32	2 94 %
11/07/2018	1,667 000	Verit Inc Com (VER)	\$8 35	\$13 918 22	\$9 24	\$15,403 08	0 04%	\$1,484 86	10 7%	\$916 85	5 95 %
04/03/2018	1,077 000	Vici Properties Inc (VICI)	\$21 63	\$23,293 32	\$25 55	\$27,517 35	0 07%	\$4,224 03	18 1%	\$1,281 63	4 66 %
07/30/2018	479 000	Welltower Inc (WELL)	\$65 49	\$31 371 02	\$81 78	\$39 172 62	0 09%	\$7,801 60	24 9%	\$1,686 92	4 26 %
12/02/2019	318 000	Weyerhaeuser Inc (WY)	\$29 44	\$9 361 88	\$30 20	\$9,603 60	0 02%	\$241 72	2 6%	\$432 48	4 50 %
11/26/2019	66 000	Zoetis Inc (ZTS)	\$121 14	\$7,995 04	\$132 35	\$8,735 10	0 02%	\$740 06	9 3%	\$43 30	0 50 %
Common Stock Total				\$1,061,555 33		\$1,139,389 80	2.76%	\$77,834.47	7.3%	\$29,000.48	2.55 %
Equity Mutual Funds											
05/15/2015	15,061 370	American EuroPacific Growth F2 (AEPFX)	\$52 23	\$786,617 58	\$55 46	\$835,303 58	2 02%	\$48,686 00	6 2%	\$10,684 54	1 28 %
03/01/2012	28,940 348	Dodge & Cox Intl Stock Fund (DODFX)	\$37 49	\$1 084,904 17	\$43 60	\$1,261 799 17	3 06%	\$176 895 00	16 3%	\$49 545 88	3 93 %
12/06/2017	25,255 911	Fidelity Advisor Small Cap Growth Instl (FCIGX)	\$24 39	\$615,977 57	\$27 44	\$693,022 20	1 68%	\$77,044 63	12 5%	\$0 00	0 00 %
04/15/2011	8,865 000	iShares Core S&P 500 (IVV)	\$132 33	\$1,173,105 45	\$323 24	\$2,865,522 60	6 95%	\$1,692,417 15	144 3%	\$54,559 44	1 90 %
03/07/2005	5,970 740	iShares Core S&P Mid-Cap ETF (IJH)	\$118 80	\$709,309 71	\$205 82	\$1 228 897 71	2 98%	\$519 588 00	73 3%	\$19,977.95	1 63 %
03/03/2005	11,716 502	iShares MSCI EAFE (EFA)	\$65 99	\$773,181 33	\$69 44	\$813,593 90	1 97%	\$40,412 57	5 2%	\$25,213.03	3 10 %
04/27/2017	3,765 000	iShares MSCI Europe Small Cap (IEUS)	\$50 68	\$190,814 60	\$55 76	\$209 925 48	0 51%	\$19,110 88	10 0%	\$8 467 86	4 03 %
04/27/2004	6,922 015	iShares Russell 2000 (IWM)	\$97 63	\$675 820 55	\$165 67	\$1,146 770 23	2 78%	\$470,949 68	69 7%	\$14,440 00	1 26 %
06/26/2007	10,058 000	iShares Russell 2000 Value (IWN)	\$113 68	\$1 143 388 29	\$128 58	\$1 293,257 64	3 13%	\$149,859 35	13 1%	\$24,651 54	1 92 %
09/27/2016	13,361 000	iShares S&P 500 Growth (IVW)	\$121 12	\$1,618,318 02	\$193 64	\$2 587,224 04	6 27%	\$968,906 02	59 9%	\$32,919 42	1 27 %
08/21/2008	3,589 000	iShares S&P Mid-Cap 400 Value (IJJ)	\$123 93	\$444,771 54	\$170 73	\$612 749 97	1 49%	\$167,978.43	37 8%	\$10 409 16	1 70 %
06/06/2013	119,927 108	John Hancock Disciplined Value I (JVLIX)	\$18 44	\$2,211,334 62	\$20 74	\$2,487,288 22	6 03%	\$275,953 60	12 5%	\$35,475 64	1 43 %
01/30/2018	6,496 699	JP Morgan Emerging Markets Equity Instl (JMIEIX)	\$31 94	\$207,498 57	\$32 72	\$212 571 99	0 52%	\$5,073 42	2 4%	\$1,723 70	0 81 %
04/15/2011	11,594 596	Lazard Emerging Markets Instl (LZEMX)	\$20 68	\$239,826 66	\$18 48	\$214,268 13	0 52%	(\$25,558 53)	-10 7%	\$5,244 93	2 45 %
05/31/2018	77 351 291	Principal Global Real Estate Securities Fund Institutional Class (POSIX)	\$9 58	\$741 225 27	\$10 37	\$802,132 89	1 94%	\$60,907 62	8 2%	\$23 153 82	2 89 %
04/27/2017	3,335 000	SPDR EURO STOXX Small Cap (SMEZ)	\$54 56	\$181,963 92	\$61 73	\$205,869 55	0 50%	\$23,905 63	13 1%	\$4 796 62	2 33 %
04/27/2017	9,992 000	SPDR Index Fds Euro Stoxx 50 (FEZ)	\$37 96	\$379 304 92	\$40 79	\$407 573 88	0 99%	\$28,268 76	7 5%	\$10,631 91	2 61 %
04/15/2011	12,948 197	T Rowe Price Mid Cap Growth Inv (RPMGX)	\$73 22	\$948,065 09	\$95 33	\$1,234,351.62	2 99%	\$286,286 53	30 2%	\$2,589 64	0 21 %

Portfolio Appraisal

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04/14/2016	106 792 163	TIAA Institutional Large Cap Growth Instl (TILGX)	\$16 14	\$1,723,639 03	\$21 85	\$2 333,408 76	5 66%	\$609,769 73	35 4%	\$9 749 06	0 42 %
11/26/2019	317 000	Transmedics Group Inc (TMDX)	\$18 93	\$6,000 35	\$19 01	\$6,026 17	0 01%	\$25 82	0 4%	\$0 00	0 00 %
04/28/2004	9 669 442	Vanguard 500 Index Admiral (VFIAX)	\$145 48	\$1,406 750 46	\$298 14	\$2 882 847 44	6 99%	\$1,476,096 98	104 9%	\$53,963 22	1 87 %
02/20/2013	20 413 000	Vanguard Value (VTV)	\$80 13	\$1,635 616 34	\$119 85	\$2,446 498 05	5 93%	\$810,881 71	49 6%	\$61,247 17	2 50 %
04/15/2011	48,287 920	Virtus Coredex Mid Cap Value Equity I (SMVTX)	\$12 15	\$586,778 07	\$12 89	\$622 431 29	1 51%	\$35,653 22	6 1%	\$6,447 21	1 04 %
09/03/2014	9,616 267	Wells Fargo Small Company Growth Instl (WSCGX)	\$45 17	\$434,385 45	\$55 43	\$533,029 68	1 29%	\$98,644 23	22 7%	\$0 00	0 00 %
05/15/2015	27,188 778	William Blair Intl Growth I (BIGIX)	\$28 36	\$770,957 80	\$30 38	\$825,995 08	2 00%	\$55,037 28	7 1%	\$10,620 21	1 29 %
Equity Mutual Funds Total:				\$20,689,555.36		\$28,762,359 07	69.72%	\$8,072,803.71	39.0%	\$476,711.94	1.66 %
Total:				\$32,951,798.75		\$41,316,691.76	100%	\$8,303,803 96	25.2%	\$760,922.13	1.84 %

Report Data Disclaimer

For the above report, bond accrual is included in market values