

Form **990-PF****Return of Private Foundation**

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

Department of the Treasury
Internal Revenue Service

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

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , 2019, and ending , 20

Name of foundation **RHOADS, JR JAY-ENVIRONMENTAL FUND TR**

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

PO BOX 185

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

PITTSBURGH, PA 15230-0185

G Check all that apply

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

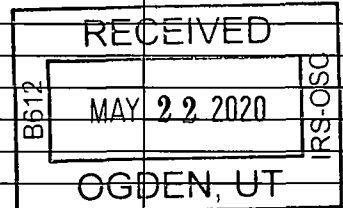
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 62,867,008.

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

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

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)
1 Contributions, gifts, grants, etc., received (attach schedule)	390,944.			
2 Check ☐ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,305,392.	1,286,841.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,515,526.			
b Gross sales price for all assets on line 6a	23,597,177.			
7 Capital gain net income (from Part IV, line 2)		1,515,526.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	25.	25.		STMT 2
12 Total. Add lines 1 through 11	3,211,887.	2,802,392.		
13 Compensation of officers, directors, trustees, etc.	213,652.	128,191.		85,461.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)	111,972.	NONE	NONE	111,972.
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	81,546.	29,363.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	73,389.	10,943.		62,446.
24 Total operating and administrative expenses. Add lines 13 through 23.	480,559.	168,497.	NONE	259,879.
25 Contributions, gifts, grants paid	2,500,080.			2,500,080.
26 Total expenses and disbursements. Add lines 24 and 25	2,980,639.	168,497.	NONE	2,759,959.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	231,248.			
b Net investment income (if negative, enter -0-)		2,633,895.		
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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			-90.	-90.
	2	Savings and temporary cash investments		1,727,787.	2,064,064.	2,064,064.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
Liabilities	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)	STMT 6.	49,703,048.	49,790,639.	60,803,034.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		51,430,835.	51,854,613.	62,867,008.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)			NONE	
		Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30				
		Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30				
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions				
	26	Capital stock, trust principal, or current funds		51,430,835.	51,854,613.	
	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)		51,430,835.	51,854,613.	
	30	Total liabilities and net assets/fund balances (see instructions)		51,430,835.	51,854,613.	

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	51,430,835.
2	Enter amount from Part I, line 27a	2	231,248.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 29	3	196,956.
4	Add lines 1, 2, and 3	4	51,859,039.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 30	5	4,426.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	51,854,613.

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Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold (for example, real estate,
2-story brick warehouse, or common stock, 200 shs MLC Co.)(b) How
acquired
P - Purchase
D - Donation(c) Date acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)**1 a PUBLICLY TRADED SECURITIES**

b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 23,605,363.		22,078,086.	1,527,277.
b			
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			1,527,277.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,515,526.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	{ }	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	1,721,242.	57,914,334.	0.029720
2017	1,081,893.	28,699,947.	0.037697
2016	1,064,547.	19,643,571.	0.054193
2015	1,016,190.	20,583,933.	0.049368
2014	835,358.	20,703,308.	0.040349

2 Total of line 1, column (d)	2	0.211327
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	0.042265
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	58,771,942.
5 Multiply line 4 by line 3.	5	2,483,996.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,339.
7 Add lines 5 and 6	7	2,510,335.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	2,759,959.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	26,339.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	NONE
3 Add lines 1 and 2	3	26,339.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	26,339.
6 Credits/Payments		
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	26,450.
b Exempt foreign organizations - tax withheld at source	6b	NONE
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	26,450.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	5.
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	106.
11 Enter the amount of line 10 to be Credited to 2020 estimated tax ☒ 106. Refunded ☐ 11	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ (2) On foundation managers ☒ \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions ☒ FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>BNY MELLON, N.A.</u> Telephone no ▶ <u>(617) 722-6908</u> Located at ▶ <u>P.O. BOX 185, PITTSBURGH, PA</u> ZIP+4 ▶ <u>15230-0185</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>		
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

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

		Yes	No
5a	During the year, did the foundation pay or incur any amount to:		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes	☒ No
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		
	Organizations relying on a current notice regarding disaster assistance, check here		☐
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ 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		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes	☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. 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
BNY MELLON, N.A. P.O. BOX 185, PITTSBURGH, PA 15230-0185	TRUSTEE	213,652.	-0-	-0-

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

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

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

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

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	57,845,235.
b	Average of monthly cash balances	1b	1,821,711.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	59,666,946.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d.	3	59,666,946.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	895,004.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	58,771,942.
6	Minimum investment return. Enter 5% of line 5	6	2,938,597.

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	2,938,597.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	26,339.
b	Income tax for 2019 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	26,339.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,912,258.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	2,912,258.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	2,912,258.

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	2,759,959.
b	Program-related investments - total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,759,959.
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	26,339.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,733,620.

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				2,912,258.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.			2,259,243.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2019				
a From 2014	NONE			
b From 2015	NONE			
c From 2016	NONE			
d From 2017	NONE			
e From 2018	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 2,759,959.				
a Applied to 2018, but not more than line 2a			2,259,243.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2019 distributable amount				500,716.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 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.				2,411,542.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2015	NONE			
b Excess from 2016	NONE			
c Excess from 2017	NONE			
d Excess from 2018	NONE			
e Excess from 2019	NONE			

NOT APPLICABLE

[illegible]

4942(1)(3) or	4942(1)(5)
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Tax year	Prior 3 years			(e) Total
(a) 2019	(b) 2018	(c) 2017	(d) 2016	

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1 Information Regarding Foundation Managers:

NONE

NONE

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

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

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

Part XV **Supplementary Information** *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE STATEMENT 38				2,500,080.
Total			▶ 3a	2,500,080.
b <i>Approved for future payment</i>				
Total			▶ 3b	

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	
		14	1,305,392.	
		18	1,515,526.	
		1	25.	
			2,820,943.	

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

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

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2019

Name of the organization

Employer identification number

RHOADS, JR JAY-ENVIRONMENTAL FUND TR

36-4613133

Organization type (check one):

Filers of:**Section:**

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

Name of organization

RHOADS, JR JAY-ENVIRONMENTAL FUND TR

Employer identification number

36-4613133

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	RHOADS JAY R. JR.-TR BNY MELLON, N.A. PITTSBURGH, PA 15230-0185	\$ 390,944.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	22,391.	22,391.
FOREIGN INTEREST	23,970.	23,970.
FEDERALLY TAXABLE MUNICIPAL INTEREST	14,977.	14,977.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABL	47,643.	47,643.
OID INCOME	112.	112.
OID INCOME ON USGI	8,355.	8,355.
OID ADJUSTMENT	-13.	-13.
FOREIGN DIVIDENDS	241,265.	241,265.
NONDIVIDEND DISTRIBUTIONS	1,359.	
DOMESTIC DIVIDENDS	451,543.	451,543.
US GOVERNMENT INTEREST REPORTED AS QUALI	523.	523.
NONQUALIFIED FOREIGN DIVIDENDS	35,692.	35,692.
NONQUALIFIED DOMESTIC DIVIDENDS	159,525.	159,525.
SECTION 199A DIVIDENDS	21,564.	21,564.
OTHER INTEREST	254,158.	254,158.
MUTUAL FUND TIMING ADJUSTMENT	17,192.	
CORPORATE INTEREST	1,571.	1,571.
ACCRUED MARKET DISCOUNT	3,565.	3,565.
	-----	-----
TOTAL	1,305,392.	1,286,841.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INCOME	25.	25.
	-----	-----
TOTALS	25.	25.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
NON-ALLOCABLE LEGAL FEES	111,972.			111,972.
TOTALS	111,972.	NONE	NONE	111,972.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	26,797.	26,797.
FEDERAL TAX PAYMENT - PRIOR YE	25,733.	
FEDERAL ESTIMATES - INCOME	26,450.	
FOREIGN TAXES ON NONQUALIFIED	2,566.	2,566.
	-----	-----
TOTALS	81,546.	29,363.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER MISCELLANEOUS EXPENSES	62,446.		62,446.
INVESTMENT INTEREST EXPENSE	10,943.	10,943.	
	-----	-----	-----
TOTALS	73,389.	10,943.	62,446.
	=====	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
03755L104 APERGY CORP-W/I	C		
037833100 APPLE COMPUTER INC C	C	1,921,505.	4,696,051.
05569M806 BNY MELLON SMALL CAP	C	233,191.	278,402.
06051GFP9 BANK OF AMERICA CORP	C	100,668.	106,796.
075887109 BECTON DICKINSON AND	C		
092113AQ2 BLACK HILLS CB	C	19,937.	22,202.
17401QAE1 CITIZENS BANK NA/PRO	C		
22160K105 COSTCO WHSL CORP NEW	C	61,697.	97,875.
26188X403 DREYFUS GLOBAL EMRG	C		
30161NAU5 EXELON CORP	C	44,107.	47,018.
312938NJ8 FHLMC GOLD POOL A903	C	6,942.	7,357.
3132XSLX6 FHLMC GOLD POOL Q503	C		
3132XYUX3 FHLMC GOLD Q55997	C		
3133EJUP2 FEDERAL FARM CR BKS	C		
3138WHWE8 FNMA POOL AS7844	C		
34074GDH4 FLORIDA ST HURRICANE	C	115,314.	115,738.
452327109 ILLUMINA INC	C		
464287804 ISHARES TR S & P SMA	C	564,574.	673,316.
58933Y105 MERCK & CO INC	C	334,778.	536,332.
59523UAN7 MID-AMERICA APARTMEN	C	43,419.	47,762.
64966HYX2 NEW YORK N Y	C	28,965.	25,405.
64972FY26 NEW YORK N Y CITY MU	C	38,498.	36,336.
65473QBG7 NISOURCE FINANCE COR	C	43,825.	47,457.
68389XBB0 ORACLE CORP	C	54,301.	55,722.
70450Y103 PAYPAL HOLDINGS INC	C	81,339.	109,793.
717081103 PFIZER INC COM	C	54,821.	60,337.
86271F537 DREYFUS INTERNATIONAL	C		
891906AC3 TSS 4.8 04/01/26 COR	C	94,767.	100,180.
902973304 US BANCORP DEL	C	51,114.	61,069.

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
912810RS9 U S TREASURY BOND	C	39,703.	46,057.
912828B25 US TREAS-CPI	C		
912828QV5 US TREAS-CPI	C		
912828V49 U S TREASURY INFLATI	C	68,554.	70,294.
912828XY1 U S TREASURY NOTE	C		
9128283F5 U S TREASURY NOTE	C	95,396.	97,702.
949746101 WELLS FARGO & CO NEW	C	91,138.	186,148.
90138F102 TWILIO INC - A	C		
90269GAC5 UBS COM MTG TR 2012-	C	42,540.	42,233.
907818108 UNION PACIFIC CORP	C		
912810RN0 U S TREASURY BOND	C	98,314.	109,570.
912828U24 UNITED STATES TREAS	C	46,102.	50,580.
912828W22 UNITED STATES TREAS	C		
9128285P1 US TREASURY NOTE	C	91,114.	94,138.
92343VDV3 VERIZON COMMUNICATIO	C	118,968.	149,367.
92532F100 VERTEX PHARMACEUTICA	C	40,567.	56,708.
94946T106 WELLCARE HEALTH PLAN	C		
016255101 ALIGN TECHNOLOGY INC	C		
46625H100 J P MORGAN CHASE & C	C	93,556.	252,593.
002824100 ABBOTT LABORATORIES	C	10,484.	10,423.
007565120 DREYFUS GLOBAL REAL	C		
02079K107 ALPHABET INC	C	241,776.	352,973.
026874784 AMERICAN INTERNATION	C	15,694.	18,479.
031162BH2 AMGEN INC	C	52,062.	57,095.
04621X108 ASSURANT INC	C	36,341.	46,533.
05569M509 BNY MELLON MID CAP S	C	3,027,551.	4,374,084.
05569M855 BNY MELLON EMERGING	C	929,700.	1,442,794.
084670702 BERKSHIRE HATHAWAY I	C		
17275R102 CISCO SYS INC	C	48,254.	94,961.

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV -----
219350105 CORNING INC COM	C		
3128MJ3S7 FHLMC GOLD G08808	C		
3128MMW58 FHLMC GOLD G18667	C		
3132Y06K1 FHLMC Q57173	C		
3138X56Q5 FNMA POOL AU6278	C	2,663.	2,671.
3140FVUY0 FNMA BE9598	C		
31418BDB9 FNMA MA1897	C	6,300.	6,376.
37045V100 GENERAL MOTORS CO	C		
38141G104 GOLDMAN SACHS GROUP	C	47,909.	59,092.
63872T729 ASG MANAGED FUTURES	C	635,000.	557,647.
6832348D3 ONTARIO (PROVINCE OF	C		
713448108 PEPSICO INC	C	131,501.	159,357.
718546104 PHILLIPS 66	C		
74762E102 QUANTA SVCS INC	C		
754730109 RAYMOND JAMES FINL I	C		
755111507 RAYTHEON CO	C		
9128283U2 UNITED STATES TREAS	C	39,664.	40,908.
9128284H0 UNITED STATES INFLA	C	82,269.	84,161.
9128284Q0 UNITED STATES TREAS	C		
929089100 VOYA FINANCIAL INC	C		
929160109 VULCAN MATERIALS COM	C	68,159.	107,561.
92937FAD3 WFRBS 2013-C12 A4	C	20,728.	20,554.
015271AH2 ALEXANDRIA REAL ESTA	C	41,344.	43,914.
438516106 HONEYWELL INTL INC	C		
3132XWC90 FREDDIE MAC GOLD POO	C		
3138WJDQ8 FNMA AS8210	C	87,891.	90,887.
3138WKQD0 FNMA POOL # AS9451 3	C		
3140FMTU0 F N M A POOL # BE236	C		
3140FPFH7 F N M A POOL BE3767	C		

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
31418CQB3 FNMA POOL # MA3149	C		
31418CV76 FNMA MA3337	C		
36179TG33 GNMA MA4718	C	62,410.	64,975.
413875105 HARRIS CORP DEL	C		
42809H107 HESS CORP	C		
458140AM2 INTEL CORP	C	54,416.	56,364.
464287507 ISHARES TR S&P MIDCA	C	742,856.	882,968.
49446RAN9 KIMCO REALTY CORP	C	51,215.	51,667.
57582PUT5 MASSACHUSETTS ST 4.9	C	39,723.	41,546.
6174824M3 MORGAN STANLEY	C	115,404.	117,866.
032511107 ANADARKO PETE CORP	C		
3132XYCW5 FHLMC GOLD Q55484	C		
3140Q9H97 FNMA POOL # CA2055	C		
339041105 FLEETCOR TECHNOLOGIE	C		
400110102 GRUBHUB INC	C		
444859102 HUMANA INC COM	C	39,367.	49,480.
532457108 ELI LILLY & CO COM	C	52,000.	63,875.
88076W103 TERADATA CORP DEL	C		
912810RT7 U S ETREASURY NOTE	C	51,365.	53,587.
912828XL9 US TREASURY INFLATIO	C	145,687.	149,474.
912828X21 UNITED STATES TREAS	C		
912828X47 UNITED STATES TREA	C	170,372.	176,134.
13017HAE6 CALIFORNIA ST EARTHQ	C		
674599105 OCCIDENTAL PETROLEUM	C		
69007J106 OUTFRONT MEDIA INC	C		
713448BN7 PEPSICO INC	C		
742718109 PROCTER & GAMBLE CO	C	38,241.	52,333.
743315103 PROGRESSIVE CORP OHI	C		
74834L100 QUEST DIAGNOSTICS IN	C		

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
86271F560 DREYFUS SELECT MGER	C		
865622CN2 SUMITOMO MITSUI BA 2	C		
872590104 T -MOBILE US INC	C	57,727.	79,204.
042735BD1 ARROW ELECTRONICS IN	C	54,544.	56,321.
580135101 MC DONALDS CORPORATI	C	76,234.	88,134.
00724FAC5 ADOBE SYSTEMS INC	C	50,060.	52,823.
007565146 ADVANTAGE DYN TOTAL	C		
05569M434 BNY MELLON TAX-SENSI	C		
09062X103 BIOGEN IDEC INC	C		
10112RAS3 BOSTON PROPERTIES LP	C	34,790.	35,821.
126650CY4 CVS HEALTH CORP	C	59,133.	68,212.
13063DGB8 CALIFORNIA ST	C	40,298.	42,477.
151020AQ7 CELGENE CORP	C		
16119P108 CHARTER COMMUNICATIO	C	50,366.	95,076.
21685WBT3 RABOBANK NEDERLAND	C		
26078JAC4 DOWDUPONT INC	C	45,232.	49,563.
3132Y1BZ0 FHLMC Q57255	C		
3132Y2HF6 FHLMC GOLD POOL Q583	C		
3140HEAY8 FNMA POOL # BK0922 4	C		
3140HJWL1 FNMA POOL #BK5150	C		
31418B6G6 FNMA POOL # MA2670	C		
34959J108 FORTIVE CORP.	C		
35671D857 FREEPORT-MCMORAN COP	C		
36179T7K5 GNMA MA5398	C		
36179UH54 GNMA POOL II MA5652	C		
443573100 HUBSPOT INC	C		
459200101 INTERNATIONAL BUSINE	C		
46625HJJ0 JPMORGAN CHASE & CO	C		
50212V100 LPL FINANCIAL HOLIDA	C	89,520.	93,527.

FORM 990PF, PART II - OTHER INVESTMENTS
 =====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
512816109 LAMAR ADVERTISING CO	C		
517834107 LAS VEGAS SANDS CORP	C		
594918104 MICROSOFT CORP COM	C	958,143.	2,329,229.
037833BH2 APPLE INC	C	52,032.	60,716.
478160104 JOHNSON & JOHNSON CO	C	830,990.	1,137,786.
61174X109 MONSTER BEVERAGE COR	C		
617446448 MORGAN STANLEY DEAN	C	34,809.	42,941.
666807BL5 NORTHROP GRUMMAN COR	C		
681919106 OMNICOM GROUP INC CO	C	22,896.	25,116.
693718108 PACCAR INC	C	65,807.	79,891.
697435105 PALO ALTO NETWORKS I	C		
744573AJ5 PUBLIC SERVICE ENTER	C		
806857108 SCHLUMBERGER LIMITED	C		
84756NAF6 SPECTRA ENERGY PARTN	C		
848637104 SPLUNK INC	C	24,897.	26,169.
867914103 SUNTRUST BANKS INC	C		
90131HBK0 21ST CENTY FOX AMER	C		
912810RZ3 UNITED STATES TREAS	C	48,020.	53,756.
9128284A5 UNITED STATES TREAS	C	173,384.	175,260.
913017109 UNITED TECHNOLOGIES	C	146,970.	196,186.
91913Y100 VALERO ENERGY CORP N	C		
92826C839 VISA INC	C	146,092.	227,359.
3132XUHY4 FHLMC GOLD Q52046 3.	C		
87938WAT0 TELEFONICA EMISIONES	C	44,643.	48,713.
G5960L103 MEDTRONIC PLC	C	117,538.	142,266.
00206RAX0 AT&T INC	C		
00206R102 AT&T INC	C	105,380.	123,415.
05565QCB2 BP CAPITAL MARKETS P	C	53,616.	56,013.
05569M780 BNY MELLON S/T US GV	C	1,400,000.	1,406,010.

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
09061G101 BIOMARIN PHARMACEUTI	C		
194162103 COLGATE PALMOLIVE CO	C	20,865.	22,717.
20605PAK7 CONCHO RESOURCES INC	C	40,173.	43,616.
235851102 DANAHAR CORP COMMON	C	53,632.	73,210.
247361702 DELTA AIR LINES INC	C		
261967780 DREYFUS INFL TN ADJ	C		
261980759 DREYFUS PREM LT TRM	C		
29379VBD4 ENTERPRISE PRODUCTS	C		
3128MFKN7 FHLMC GOLD G16401 3%	C		
3132XTF45 FG Q51086	C		
372546AW1 THE GEORGE WASHINGTON	C	44,619.	51,948.
416515104 HARTFORD FINL SVCS G	C	27,870.	35,854.
58155Q103 MCKESSON CORPORATION	C		
61945C103 MOSAIC CO/THE	C		
67103H107 O'REILLY AUTOMOTIVE	C	43,411.	69,683.
693475105 PNC FINANCIAL SERVIC	C	921,315.	1,164,501.
3132LAEJ7 FHLMC GOLD V84637	C		
78467J100 SS&C TECHNOLOGIES HO	C		
26078J100 DOWDUPONT INC	C		
64125C109 NEUROCRINE BIOSCIENC	C	604,464.	600,414.
63872T885 ASG GLOBAL ALTERNATI	C		
56585A102 MARATHON PETROLEUM C	C	51,945.	80,816.
573284106 MARTIN MARIETTA MATL	C	19,858.	22,136.
637417AL0 NATIONAL RETAIL PROP	C		
672325TS6 OAKLAND CA UNIF SCH	C		
78009PEH0 ROYAL BANK OF SCOTLA	C	50,105.	57,519.
79466L302 SALESFORCE COM INC	C	76,726.	122,793.
811065AE1 SCRIPPS NETWORKS INT	C	19,680.	20,005.
882508104 TEXAS INSTRUMENTS IN	C	11,464.	42,079.

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
912810RR1 UNITED STATES TREAS	C	123,553.	131,369.
912828SA9 US TREAS-CPI	C		
9128284V9 UNITED STATES TREAS	C	40,467.	43,141.
92343V104 VERIZON COMMUNICATIO	C	10,396.	10,438.
94419L101 WAYFAIR INC- CLASS A	C		
983919101 XILINX INC	C	56,373.	71,372.
20030NB9 COMCAST CORPORATION	C	106,752.	111,316.
594918BD5 MICROSOFT CORP	C	80,552.	90,979.
G25839104 COCA-COLA EUROPEAN P	C		
00037BAB8 A.B.B. FIN USA INC	C	84,374.	86,803.
00507V109 ACTIVISION BLIZZARD	C		
00772BAF8 AERCAP IRELAND CAPIT	C	77,051.	77,412.
035242AN6 ANHEUSER-BUSH INBEV	C	51,632.	59,061.
054937107 BB&T CORP COM	C		
05569M871 BNY MELLON INTL FD C	C	2,274,171.	2,785,456.
060505104 BANK AMER CORP	C	82,338.	133,484.
172908105 CINTAS CORP	C		
205887102 CONAGRA FOODS INC	C	38,797.	48,278.
225433AH4 CREDIT SUISSE GROUP	C	82,180.	83,292.
261949739 DREYFUS FLOATING RAT	C		
278642AE3 EBAY INC 2.6% 7/15/2	C	92,556.	95,554.
3132XSUP3 FHLMC Q50589	C		
3132XXYZ6 FHLMC GOLD POOL Q552	C		
369604103 GENERAL ELECTRIC CO	C		
00287Y109 ABBVIE INC	C	259,203.	371,868.
007568876 DREYFUS OPPORT SM CA	C		
023135106 AMAZON COM INC	C	198,757.	354,785.
025816109 AMERICAN EXPRESS COM	C	60,250.	178,021.
09062XAC7 BIOGEN INC	C	55,111.	55,404.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
125269100 CF INDS HLDGS INC	C	76,376.	90,229.
15189TAV9 CENTERPOINT ENERGY I	C	51,222.	54,297.
169656105 CHIPOTLE MEXICAN GRI	C	30,637.	58,598.
172967KA8 CITIGROUP INC	C	92,037.	99,160.
172967424 CITIGROUP INC	C	95,293.	119,036.
20030N101 COMCAST CORP NEW CL	C	26,624.	47,668.
261986277 DREYFUS GLOBAL REAL	C		
30231GAP7 EXXON MOBIL CORP	C		
00287YAL3 ABBVIE INC	C		
36179TG41 GNMA MA4719	C		
00206RCT7 A T & T INC	C	49,706.	51,031.
31418CAF1 FNMA POOL # MA2705	C		
95000U2B8 WELLS FARGO & CO	C	49,488.	50,747.
91412GXY6 UNIV OF CALIFORNIA	C	20,083.	21,992.
12189LAF8 BURLINGTN NORTH SANT	C	61,291.	61,368.
126650100 CVS CORP	C	34,876.	39,374.
167486NN5 CHICAGO ILL	C	30,000.	32,016.
20030NBR1 COMCAST CORP	C	29,779.	30,650.
22966RAA4 CUBESMART LP 4.8% 7/	C	26,225.	26,383.
233203421 DFA EMERG MKTS CORE	C	1,407,431.	1,507,184.
26201F777 DREYFUS INTL SMALL C	C		
26203E695 DREYFUS/NEWTON INTER	C		
28176E108 EDWARDS LIFESCIENCES	C	44,460.	76,519.
312941D20 FHLMC GOLD A92821	C	4,374.	4,365.
31418CBF0 FNMA POOL # MA2737	C		
31418CM43 FNMA MA3078	C		
337932107 FIRSTENERGY CORP	C		
38141GFD1 GOLDMAN SACHS GROUP	C	84,722.	104,185.
45866FAC8 INTERCONTINENTALEXCH	C	90,714.	90,617.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
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500754106 KRAFT HEINZ CO/THE	C		
651639106 NEWMONT MINING CORP	C	30,228.	39,540.
68389X105 ORACLE CORPORATION	C		
69351T106 PPL CORP	C		
744320102 PRUDENTIAL FINL INC	C	17,996.	21,841.
747525103 QUALCOMM INC	C	102,598.	159,696.
74925K581 ROBECO BP LNG/SHRT R	C	1,600,000.	1,505,213.
76118Y104 RESIDEO TECHNOLOGIES	C	22,831.	23,526.
912810RM2 U S TREASURY BOND	C		
912828A42 UNITED STATES TREAS	C		
912828P87 U S TREASURY NOTE	C		
912828V72 UNITED STATES TREAS	C	10,056.	10,059.
912828X88 UNITED STATES TREASU	C	118,989.	124,477.
91324P102 UNITED HEALTH GROUP	C		
3140HCAD8 FNMA POOL BJ9903	C	47,197.	49,235.
912828F21 U S TREASURY NOTE	C		
G5494J103 LINDE PLC	C	8,906.	8,942.
023135AW6 AMAZON COM INC	C	87,332.	91,600.
03076C106 AMERIPRISE FINL INC	C	36,882.	47,808.
06051GEX3 BANK OF AMERICA CORP	C		
101137107 BOSTON SCIENTIFIC CO	C	53,069.	93,153.
11135F101 BROADCOM INC	C	104,768.	154,534.
3132XUKS3 FHLMC GOLD Q52104	C		
693656100 PVH CORP	C		
71654QBB7 PETROLEOS MEXICANOS	C		
81762P102 SERVICENOW INC	C	47,382.	101,918.
86271F529 DREYFUS SELECT MGER	C		
89236TCF0 TOYOTA MOTOR CREDIT	C	50,013.	50,013.
912810RV2 UNITED STATES TREAS	C	89,200.	101,370.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ----
912828L57 UNITED STATES TREAS	C	15,086.	15,060.
912828YB0 UNITED STATES TREASU	C	427,841.	419,233.
9128285M8 U S TREASURY NOTE	C	203,275.	214,553.
9128286A3 U S TREASURY BOND	C	30,195.	31,469.
917047102 URBAN OUTFITTERS INC	C	19,714.	21,105.
16208T102 CHATHAM LODGING TRUS	C	19,816.	19,991.
163086101 CHEFS' WAREHOUSE HOL	C	19,600.	21,342.
205306103 COMPUTER PROGRAMS &	C	20,157.	18,744.
209034107 CONSOLIDATED COMMUNI	C	19,754.	18,469.
238337109 DAVE & BUSTERS ENTMT	C	19,551.	19,683.
26885G109 ERA GROUP INC	C	73,153.	74,648.
269246401 E-TRADE GROUP COMMON	C	31,386.	36,750.
27616P103 EASTERLY GOVERNMENT	C	19,584.	20,171.
3132DV3L7 FHLMC POOL SD8003	C	74,717.	74,859.
31334YAV9 FHLMC POOL QA1820	C	65,505.	65,487.
3140HPBT3 FNMA POOL # BK9049	C	53,144.	54,273.
3140JVDS8 FNMA POOL # BO1012	C	39,872.	39,656.
3140K7C84 FNMA POOL # BP0094	C	91,619.	91,413.
36116M106 FUTUREFUEL CORP	C	20,080.	21,559.
361448103 GATX CORP COM	C	19,173.	19,056.
40416E103 HCI GROUP INC	C	44,504.	43,824.
48251K100 K K R REAL ESTATE FI	C	19,747.	20,012.
948741103 WEINGARTEN RLTY INVS	C	19,883.	19,681.
55303J106 MGP INGREDIENTS INC	C	19,715.	20,349.
55616P104 MACYS INC	C	19,681.	21,420.
635017106 NATIONAL BEVERAGE CO	C	19,952.	21,939.
6461366S5 NEW JERSEY ST TRANSP	C	50,000.	49,596.
68323AFC3 PROVINCE OF ONTARIO	C	90,069.	94,068.
69336V101 PGT INC	C	19,748.	20,576.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
7415111109 PRICESMART INC	C	20,323.	19,175.
76131N101 RETAIL OPPORTUNITY I	C	19,745.	19,426.
783859101 S & T BANCORP INC	C	19,885.	20,951.
807066105 SCHOLASTIC CORP	C	20,012.	20,763.
817070501 SENECA FOODS CORP NE	C	19,993.	21,619.
847215100 SPARTANNASH CO	C	22,144.	22,784.
860372101 STEWART INFORMATION	C	19,715.	18,356.
866082100 SUMMIT HOTEL PROPERT	C	19,982.	20,361.
889478103 TOLL BROTHERS INC	C	19,767.	19,360.
89832Q109 TRUIST FINL CORP	C	23,559.	36,467.
910710102 UNITED INSURANCE HOL	C	20,267.	19,546.
912810SG4 WI TSY N/B 1% 2/15/4	C	70,121.	68,177.
49803T300 KITE REALTY GROUP TR	C	19,766.	20,116.
501044101 KROGER COMPANY COMMO	C	19,591.	20,873.
554382101 MACERICH CO	C	20,025.	20,190.
573075108 MARTEN TRANS LTD	C	19,976.	19,986.
589400100 MERCURY GEN CORP COM	C	19,396.	19,492.
626755102 MURPHY USA INC	C	18,939.	18,720.
628464109 MYERS INDS INC	C	19,980.	19,849.
637215104 NATIONAL PRESTO INDS	C	19,211.	18,562.
750491102 RADNET INC	C	19,568.	21,518.
758075402 REDWOOD TR INC	C	19,542.	20,013.
84857L101 SPIRE INC	C	73,613.	80,811.
87403A107 TAILORED BRANDS INC	C	21,174.	16,477.
149205106 CATO CORP NEW CL A	C	20,249.	18,096.
268603107 EL POLLO LOCO HOLDIN	C	20,117.	19,228.
26884U109 EPR PPTYS COM SH BEN	C	19,510.	19,073.
292218104 EMPLOYERS HLDGS INC	C	19,532.	19,205.
297602104 ETHAN ALLEN INTERIOR	C	23,187.	24,969.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV -----
30219E103 EXPRESS PARENT LLC	C	21,723.	27,905.
3140JVTW2 FANNIE MAE POOL B014	C	61,539.	61,648.
3140X5HY2 FNMA POOL # FM2046	C	114,323.	113,390.
31418DJK9 FANNIE MAE POOL MA38	C	71,289.	71,412.
31418DJR4 FNMA POOL # MA3871 3	C	80,845.	80,936.
36162JJ06 GEO GROUP INC/THE	C	19,349.	23,088.
36179UWA6 GNMA POOL II # MA604	C	116,940.	116,857.
38741L107 GRANITE POINT MORTGA	C	19,624.	19,850.
393657101 GREENBRIER COS INC	C	19,978.	22,052.
401617105 GUESS INC	C	20,012.	24,170.
41043F208 HANGER ORTHOPEDIC GR	C	20,132.	21,536.
445658CF2 J B HUNT TRANSPORT S	C	44,997.	48,360.
457187102 INGREDION INC	C	19,182.	21,379.
46131B100 INVESCO MORTGAGE CAP	C	19,554.	20,147.
483548103 KAMAN CORPORATION CL	C	19,593.	19,776.
923454102 VERITIV CORP	C	19,642.	21,440.
928377100 VISTA OUTDOOR INC	C	19,890.	16,830.
939653101 WASHINGTON REAL ESTA	C	19,706.	18,675.
950755108 WERNER ENTERPRISE	C	19,568.	19,287.
546347105 LOUISIANA PACIFIC CO	C	30,935.	36,791.
577128101 MATTHEWS INTL CORP C	C	20,596.	20,230.
610236101 MONRO MUFFLER BRAKE	C	19,845.	21,114.
637870106 NATIONAL STORAGE AFF	C	19,866.	20,172.
66611T108 NORTHFIELD BANCORP I	C	19,854.	19,674.
666807BM3 NORTHROP GRUMMAN COR	C	48,865.	51,560.
68389XBE4 ORACLE CORP	C	61,885.	61,345.
917286205 URSTADT BIDDLE PPTYS	C	19,984.	20,369.
024013104 AMERICAN ASSETS TRUS	C	19,543.	19,278.
030371108 AMERICAN VANGUARD CO	C	20,550.	25,506.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
034164103 ANDERSONS INC	C	19,729.	20,730.
461202103 INTUIT INC COM	C	7,423.	7,334.
502117203 L OREAL CO ADR	C	9,404.	9,419.
539439109 LLOYDS TSB GROUP PLC	C	9,295.	9,301.
771195104 ROCHE HLDG LTD SPONS	C	9,693.	9,758.
92857W308 VODAFONE GROUP PLC N	C	7,365.	7,345.
100557107 BOSTON BEER INC	C	19,092.	18,893.
14040H105 CAPITAL ONE FINL COR	C	18,765.	20,582.
147528103 CASEYS GEN STORES IN	C	19,085.	17,489.
9128285Z9 U S TREASURY BOND	C	333,898.	340,867.
9128286T2 UNITED STATES TREAS	C	51,244.	52,006.
913456109 UNIVERSAL CORP VA	C	19,616.	21,683.
91359V107 UNIVERSAL INSURANCE	C	19,792.	18,753.
G4388N106 HELEN OF TROY LTD	C	20,706.	23,373.
00737L103 ADTALEM GLOBAL EDUCA	C	19,973.	19,933.
037598109 APOGEE ENTERPRISES I	C	19,906.	16,900.
046224101 ASTEC INDS INC	C	19,676.	21,420.
75629J101 RECRUIT HOLDINGS CO	C	8,811.	8,834.
874039100 TAIWAN SEMICONDUCTOR	C	12,127.	12,201.
05587K865 BNYM SELECT MGR S/C	C	446,615.	578,909.
05587N505 BNYM DYN TTL RTRN-Y	C	750,000.	763,393.
05588D753 BNY MELLON INTL EQTY	C	1,653,372.	2,002,508.
05588L409 BNYM GLBL EMRG MKTS-	C	431,478.	520,446.
09661F701 BNYM INTL SMALL CAP-	C	1,173,785.	1,227,533.
21871N101 CORECIVIC INC	C	19,518.	22,420.
250565108 DESIGNER BRANDS INC	C	19,800.	18,573.
3132AEKN5 FHLMC ZT2101	C	108,337.	109,308.
344849104 FOOT LOCKER INC	C	19,421.	18,715.
36164Y101 G C P APPLIED TECHNO	C	20,169.	20,439.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
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36472T109 GANNETT CO INC NEW N	C	19,794.	19,076.
37247D106 GENWORTH FINL INC	C	19,687.	21,076.
410495204 HANMI FINANCIAL CORP	C	19,820.	19,995.
42722X106 HERITAGE FINANCIAL C	C	19,802.	20,093.
48238T109 KAR AUCTION SERVICES	C	18,841.	19,175.
929566107 WABASH NATL CORP	C	19,989.	18,216.
93964W108 WASHINGTON PRIME GRO	C	20,633.	17,108.
989207105 ZEBRA TECHNOLOGIES C	C	56,354.	70,501.
278865100 ECOLAB INC COM	C	7,472.	7,527.
912810SH2 UNITED STATES TREAS	C	83,540.	82,890.
9128282N9 US TREASURY N/B	C	76,111.	76,459.
G81276100 SIGNET JEWELERS LTD	C	20,860.	26,305.
H01301128 ALCON INC	C	44,548.	41,296.
02913V103 AMERICAN PUBLIC EDUC	C	27,327.	29,033.
375558103 GILEAD SCIENCES INC	C	7,988.	7,798.
45672B305 INFORMA PLC-SP ADR	C	8,739.	8,770.
780097689 ROYAL BK SCOTLAND GR	C	9,376.	9,467.
803054204 SAP AKTIENGESSELLSCHA	C	9,506.	9,513.
86803T104 SUNTORY BEVERAGE & F	C	6,999.	6,834.
919134304 VALEO ADR	C	8,033.	7,891.
05508R106 B & G FOODS INC NEW	C	43,172.	47,694.
31418DEP3 FNMA POOL # MA3741 3	C	73,341.	73,519.
35471R106 FRANKLIN STR PPTYS C	C	19,935.	19,774.
35906A306 FRONTIER COMMUNICATI	C	1,044.	1,299.
374297109 GETTY RLTY CORP NEW	C	19,594.	19,393.
379378201 GLOBAL NET LEASE INC	C	19,669.	19,874.
942622200 WATSCO INC COM	C	19,653.	19,817.
502175102 LTC PPTYS INC	C	19,879.	19,251.
529043101 LEXINGTON CORP PPTYS	C	19,705.	18,904.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
53223X107 LIFE STORAGE INC	C	19,663.	19,490.
783549108 RYDER SYSTEM INCORPO	C	20,269.	20,638.
86722A103 SUNCOK E ENERGY INC	C	20,069.	23,861.
875465106 TANGER FACTORY OUTLE	C	19,533.	18,854.
890516107 TOOTSIE ROLL INDUSTR	C	19,348.	19,118.
907818FA1 UNION PACIFIC CORP	C	49,977.	52,055.
9128284N7 UNITED STATES TREAS	C	25,420.	26,927.
9128285N6 US TREASURY BOND	C	26,859.	26,562.
G47791101 INGERSOLL-RAND PLC	C	44,693.	48,117.
007903107 ADVANCED MICRO DEVIC	C	32,579.	47,236.
011311107 ALAMO GROUP INC	C	20,080.	21,344.
01748H107 ALLEGIANC BANCSHARE	C	19,685.	20,680.
023139884 AMBAC FINANCIAL GROU	C	19,618.	20,492.
030420103 AMERICAN WTR WKS CO	C	19,136.	19,656.
03071H100 AMERISAFE INC	C	20,139.	19,809.
042315507 ARMOUR RESIDENTIAL R	C	58,342.	60,579.
835699307 SONY CORP ADR AMERN	C	9,496.	9,520.
049560105 ATMOS ENERGY CORP	C	19,249.	20,135.
05587K857 BNYM INTL STCK-Y	C	1,150,893.	1,433,350.
05588E850 BNY MELLON HIGH YIEL	C	650,804.	647,747.
17243V102 CINEMARK HLDGS INC	C	19,629.	19,972.
252784301 DIAMONDROCK HOSPITAL	C	20,188.	21,717.
260557103 DOW INC.	C	17,386.	19,867.
27875T101 ECHO GLOBAL LOGISTIC	C	20,400.	21,114.
3133KGK64 FREDDIE MAC POOL	C	72,539.	72,764.
31339SVK8 FREDDIE MAC POOL	C	75,053.	74,771.
31339UXQ8 FHLMC QA4287	C	85,371.	85,408.
31660B101 FIESTA RESTAURANT GR	C	20,488.	20,868.
343498101 FLOWERS FOODS INC	C	19,512.	19,566.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ----
703395103 PATTERSON COS INC	C	20,008.	20,685.
76009N100 RENT A CTR INC NEW	C	20,074.	22,207.
761624105 REX STORES CORP COM	C	102,017.	88,517.
773903109 ROCKWELL INTL CORP N	C	64,349.	82,081.
783332109 RUTHS CHRIS STEAK HS	C	19,874.	18,283.
81211K100 SEALED AIR CORP NEW	C	19,425.	21,110.
81721M109 SENIOR HSG PPTYS TR	C	19,504.	22,366.
87265H109 TRI POINTE HOMES INC	C	19,750.	20,098.
88870R102 TIVITY HEALTH INC	C	19,914.	17,904.
898349105 TRUSTCO BK CORP N Y	C	19,579.	19,334.
899896104 TUPPERWARE CORP	C	26,906.	25,997.
912828VF4 UNITED STATES TREAS	C	64,924.	64,924.
912828YK0 US TREASURY NOTE	C	99,250.	99,391.
36179USS2 GNMA II POOL # MA592	C	53,277.	54,785.
36179UV90 GNMA II POOL #MA6040	C	127,972.	127,042.
36295V4N6 GNMA POOL # 682229	C	93,853.	93,493.
422347104 HEARTLAND EXPRESS IN	C	25,785.	25,471.
427825500 HERSHA HOSPITALITY T	C	46,393.	48,597.
36179U4C3 GNMA II POOL MA6219	C	124,130.	123,544.
36179U6U1 GNMA II POOL MA6283	C	102,219.	102,553.
393222104 GREEN PLAINS RENEWAB	C	45,990.	46,290.
421946104 HEALTHCARE RLTY TR I	C	19,990.	20,356.
428567101 HIBBETT SPORTS INC	C	19,543.	19,067.
45031U101 ISTAR FINL INC	C	20,316.	22,781.
45378A106 INDEPENDENCE REALTY	C	19,711.	18,867.
45774W108 INSTEEL INDS INC	C	20,496.	19,556.
466032109 J & J SNACK FOODS CO	C	18,722.	18,427.
92047W101 VALVOLINE INC	C	19,345.	17,984.
92552R406 VIAD CORP	C	19,707.	20,925.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
107180101 BRENNTAG AG-UNSP ADR	C	8,159.	8,100.
11120U105 BRIXMOR PROPERTY GRO	C	7,435.	7,564.
502431109 L3HARRIS TECHNOLOGIE	C	35,748.	46,302.
589584101 MERIDIAN BIOSCIENCE	C	19,976.	21,494.
701765505 PARNASSUS MID CAP FU	C	250,000.	248,053.
72352L106 PINTEREST INC- CLASS	C	59,185.	44,736.
74267C106 PROASSURANCE CORP	C	19,666.	18,793.
743815102 PROVIDENCE SVC CORP	C	20,081.	19,529.
822582BZ4 SHELL INTERNATIONAL	C	46,146.	47,421.
84863T106 SPOK HOLDING INC	C	20,167.	19,079.
876664103 TAUBMAN CTRS INC COM	C	19,566.	18,654.
91325V108 UNITI GROUP INC	C	20,124.	25,615.
00164V103 AMC NETWORKS INC	C	19,017.	19,355.
00206RDK5 A T & T INC	C	69,141.	83,289.
002896207 ABERCROMBIE & FITCH	C	19,203.	21,094.
37733W105 GLAXO SMITHKLINE PLC	C	11,262.	11,278.
459506101 INTERNATIONAL FLAVOR	C	4,765.	4,903.
74435K204 PRUDENTIAL PLC ADR	C	7,832.	7,999.
759530108 RELX PLC	C	8,272.	8,339.
931427108 WALGREENS BOOTS ALLI	C	8,177.	8,254.
989825104 ZURICH INSURANCE GRO	C	8,217.	8,200.
089302103 BIG LOTS INC	C	20,430.	28,720.
128030202 CAL MAINE FOODS INC	C	19,548.	19,238.
141665109 CAREER ED CORP	C	19,778.	21,884.
171604101 CHUY'S HOLDING INC	C	20,027.	18,144.
18538R103 CLEARWATER PAPER COR	C	20,766.	20,933.
24422EUT4 JOHN DEERE CAPITAL C	C	40,054.	40,958.
24737BAA3 DELTA AIR LINES 2019	C	35,000.	36,409.
26614N102 DUPONT DE NEMOURS IN	C	9,070.	9,181.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
3133KYSR1 FHLMC RB5028	C	62,391.	62,302.
3140QCCH7 FNMA POOL # CA4571 4	C	76,369.	76,054.
25456K101 DIPLOMAT PHARMACY IN	C	19,751.	18,120.
30040W108 EVERSOURCE ENERGY	C	27,252.	28,073.
31418DDA7 FNMA POOL # MA3696	C	97,566.	97,669.
3617G1FA1 GNMA POOL II # BE646	C	87,061.	89,079.
012653101 ALBEMARLE CORP COM	C	5,078.	5,113.
01609W102 ALIBABA GROUP HOLDIN	C	11,993.	11,878.
125896100 CMS ENERGY CORP	C	6,225.	6,284.
278614201 EBARA CORP-UNSPONSOR	C	8,461.	8,261.
513847103 LANCASTER COLONY COR	C	19,007.	19,212.
526057104 LENNAR CORP	C	62,822.	70,853.
55003T107 LUMBER LIQUIDATORS H	C	20,447.	22,471.
552676108 M.D.C. HOLDINGS, INC	C	19,755.	19,080.
553530106 MSC INDL DIRECT INC	C	19,352.	20,402.
567908108 MARINEMAX INC	C	20,264.	20,362.
589433101 MEREDITH CORPORATION	C	20,075.	17,859.
649604501 NEW YORK MORTGAGE TR	C	19,682.	19,874.
68235P108 ONE GAS INC	C	62,062.	65,499.
70014A104 PARK AEROSPACE CORP	C	19,978.	19,849.
700517105 PARK HOTELS & RESORT	C	20,019.	22,507.
74386T105 PROVIDENT FINL SVCS	C	19,712.	19,720.
74432QCE3 PRUDENTIAL FINANCIAL	C	44,893.	51,878.
74971D101 RPT REALTY	C	19,747.	20,454.
780287108 ROYAL GOLD INC	C	19,735.	20,783.
912828T91 U S TREASURY NOTE	C	100,372.	99,910.
912828YT1 TREASURY NOTE	C	9,974.	9,987.
008492100 AGREE RLTY CORP	C	19,152.	18,244.
024835100 AMERICAN CAMPUS CMNT	C	19,820.	19,753.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV -----
03820C105 APPLIED INDL TECHNOL	C	20,023.	20,674.
038222105 APPLIED MATERIALS IN	C	41,002.	49,442.
053774105 AVIS BUDGET GROUP IN	C	20,123.	21,278.
05588F709 BNYM GLBL RL EST SEC	C	901,640.	916,043.
05589K400 BNYM FLTNG RT INC-Y	C	600,880.	574,269.
129500104 CALRES INC COM	C	18,163.	20,900.
150602209 CEDAR SHOPPING CTRS	C	20,104.	21,948.
156504300 CENTURY COMMUNITIES	C	20,124.	19,692.
168615102 CHICOS FAS INC	C	23,625.	19,736.
168905107 CHILDRENS PL RETAIL	C	19,858.	17,506.
216831107 COOPER TIRE & RUBBER	C	20,258.	20,125.
22304C100 COVETRUS I NC	C	19,427.	17,820.
302301106 EZCORP INC CL A NON	C	20,482.	26,257.
3131Y02G6 FHLMC POOL ZM6175	C	66,607.	66,456.
31334Y3N5 FREDDIE MAC POOL	C	85,380.	85,370.
3140JWSP6 FANNIE MAE POOL	C	85,918.	85,539.
3140X4XP6 FNMA POOL # FM1585 3	C	70,925.	70,810.
31418DEV0 FNMA POOL # MA3747	C	123,469.	123,328.
31418DFR8 FNMA POOL #MA3775	C	95,015.	94,889.
35086T109 FOUR CORNERS PROPERT	C	19,453.	19,733.
36179UZT2 GNMA II POOL # MA615	C	134,083.	133,712.
371532102 GENESCO INCORPORATED	C	19,580.	25,877.
39304D102 GREEN DOT CORP-CLASS	C	19,416.	18,873.
419596101 HAVERTY FURNITURE CO	C	20,051.	19,757.
420261109 HAWKINS INC	C	20,534.	22,447.
466367109 JACK IN THE BOX INC	C	19,325.	19,508.
966084204 WHITESTONE REIT	C	19,655.	19,204.
98978V103 ZOETIS INC	C	33,514.	43,014.
G1151C101 ACCENTURE PLC IRELAN	C	11,399.	11,371.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
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31502A303 FERGUSON NEWCO PLC-A	C	8,486.	8,519.
505336107 LA-Z BOY INC COM	C	20,519.	19,832.
515098101 LANDSTAR SYS INC	C	19,193.	19,358.
526107107 LENNOX INTL INC	C	20,550.	19,518.
554489104 MACK CALI RLTY CORP	C	19,771.	21,280.
566330106 MARCUS CORP CIL	C	19,555.	20,015.
68162K106 OLYMPIC STL INC	C	20,710.	22,758.
747619104 QUANEX BLDG PRODS CO	C	19,812.	17,763.
78355HKL2 RYDER SYSTEMS INC	C	45,012.	47,151.
79546E104 SALLY BEAUTY HLDGS I	C	19,656.	19,528.
824889109 SHOE CARNIVAL INC	C	19,732.	20,131.
844895102 SOUTHWEST GAS CORPOR	C	50,576.	50,140.
864159108 STURM RUGER & CO COM	C	19,906.	20,693.
87612E106 TARGET CORP	C	23,456.	43,079.
90931CAA6 UNITED AIR 2019-1 AA	C	45,414.	49,011.
912828YA2 UNITED STATES TREASU	C	14,961.	14,967.
912828YS3 UNITED STATES TREAS	C	177,202.	177,426.
91704F104 URBAN EDGE PROPERTIE	C	19,690.	18,413.
00973E409 AKERS BIOSCIENCES IN	C	5,008.	2,336.
014491104 ALEXANDER & BALDWIN	C	19,251.	18,654.
03475V101 ANGIODYNAMICS INC	C	19,901.	20,333.
03762U105 APOLLO COMMERCIAL RE	C	19,591.	19,753.
03836W103 AQUA AMER INC	C	19,692.	21,123.
03937C105 ARCBEST CORP	C	46,322.	44,160.
04208T108 ARMADA HOFFLER PROPE	C	19,758.	20,369.
904784709 UNILEVER NV NY SHARE	C	8,545.	8,619.
977874205 WOLTERS KLUWER N V S	C	8,092.	8,009.
05550J101 B J'S WHOLESale CLUB	C	19,646.	18,874.
05587K824 BNYM SEL MGR S/C VAL	C	58,737.	71,524.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
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093671105 H & R BLOCK INCORPOR	C	19,316.	18,549.
109043109 BRIGGS & STRATTON CO	C	20,067.	22,311.
14174T107 CARETRUST REIT INC-W	C	19,914.	20,011.
154760409 CENTRAL PACIFIC FINA	C	19,725.	19,819.
001317205 AIA GROUP LTD	C	11,050.	11,364.
23328E106 D N B NOR ASA-SPONSO	C	7,674.	7,827.
25161M103 DEUTSCHE WOHNEN SE-U	C	7,823.	7,714.
256677105 DOLLAR GENERAL CORP	C	7,355.	7,331.
36467W109 GAMESTOP CORP NEW	C	20,820.	20,854.
374689107 GIBALTAR INDS INC	C	19,904.	19,167.
421906108 HEALTHCARE SVC GROUP	C	19,955.	19,213.
431571108 HILLENBRAND INC	C	19,660.	20,652.
462726100 IROBOT CORP	C	19,996.	21,265.
91734M103 US ECOLOGY INC.	C	19,706.	20,848.
919794107 VALLEY NATL BANCORP	C	19,539.	18,870.
92886T201 VONAGE HLDGS CORP	C	19,815.	19,044.
156782104 CERNER CORP COM	C	5,133.	5,137.
512807AU2 LAM RESEARCH CORP	C	44,666.	49,559.
513272104 LAMB WESTON HOLDING	C	19,260.	19,787.
535555106 LINDSAY MFG CO	C	19,822.	21,118.
550819106 LYDALL INC COM	C	19,881.	21,956.
58502B106 MEDNAX INC	C	19,863.	20,287.
60871R209 MOLSON COORS BREWING	C	19,014.	19,943.
667340103 NORTHWEST BANCSHARES	C	19,609.	19,457.
67098H104 O-I GLASS INC	C	19,639.	24,457.
754907103 RAYONIER INC COM	C	19,501.	20,966.
75972A301 RENEWABLE ENERGY GRO	C	61,030.	95,403.
85208M102 SPROUTS FARMERS MARK	C	79,469.	79,142.
910340108 UNITED FIRE GROUP IN	C	23,336.	23,177.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ----
912828YP9 UNITED STATES TREAS	C	119,839.	119,836.
9128286B1 US TREASURY NOTE	C	55,246.	58,330.
9128286F2 UNITED STATES TREAS	C	159,795.	161,533.
G5005R107 JAMES RIVER GROUP HO	C	20,379.	21,841.
00215F107 A T N INTERNATIONAL	C	19,933.	19,940.
45662N103 INFINEON TECHNOLOGIE	C	9,231.	9,184.
81783H105 SEVEN & I HOLDINGS -	C	7,006.	6,960.
88032Q109 TENCENT HLDGS LTD AD	C	7,742.	7,682.
05569M301 BNY MELLON INCOME ST	C	1,450,000.	1,469,957.
05587N794 BNYM GLBL RL RTRN -Y	C	600,000.	637,006.
130788102 CALIFORNIA WTR SVC G	C	19,621.	20,108.
14067E506 CAPSTEAD MORT CORP	C	19,761.	20,117.
233203199 D F A INTL SUSTAINAB	C	850,000.	917,368.
253922108 DIME CMNTY BANCORP I	C	19,949.	20,681.
3132DV4B8 FHLMC SD8018	C	107,107.	107,156.
3140JVDW9 FANNIE MAE POOL	C	109,112.	108,825.
		-----	-----
TOTALS		49,790,639.	60,803,034.
		=====	=====

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

PY PENDING SALES ADJ	4,018.
PY GAIN FROM PRAXAIR C.A. SETTLED IN CY	191,783.
PURCHASE OF ACCRUED INT C/O FROM PY	1,155.

TOTAL	196,956.
	=====

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

DESCRIPTION

AMOUNT

PY RETURN OF CAPITAL ADJ	1,351.
ROC ADJ OF CY SALES	447.
PURCHASE OF ACCRUED INT C/O TO NEXT YEAR	1,999.
COST BASIS ADJUSTMENT	629.

TOTAL	4,426.
	=====

RECIPIENT NAME:
LOON ECHO LAND TRUST
ADDRESS:
8 DEPOT ST #4
BRIDGTON, ME 04009
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 195,000.

RECIPIENT NAME:
TIN MOUNTAIN CONSERVATION CENTER INC
ADDRESS:
1245 BALD HILL RD
CONWAY, NH 03818
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
UPPER SACO VALLEY LAND TRUST
ADDRESS:
2686 WHITE MOUNTAIN HWY
NORTH CONWAY, NH 03860
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 145,600.

RECIPIENT NAME:
GREATER LOVELL LAND TRUST
ADDRESS:
208 MAIN ST
LOVELL, ME 04051
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
TRUST FOR PUBLIC LAND
ADDRESS:
30 DANFORTH ST SUITE 106
PORTLAND, ME 04101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 200,000.

RECIPIENT NAME:
WESTERN FOOTHILLS LAND TRUST
ADDRESS:
PO BOX 107, 445 MAIN ST
NORWAY, ME 04268
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 95,000.

RECIPIENT NAME:
LAKES ENVIRONMENTAL ASSOCIATION
ADDRESS:
230 MAIN ST
BRIDGTON, ME 04009
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 135,000.

RECIPIENT NAME:
A CLIMATE TO THRIVE
ADDRESS:
PO BOX 75
MOUNT DESERT, ME 04660
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 124,480.

RECIPIENT NAME:
DOWNEAST COMMUNITY PARTNERS
ADDRESS:
248 BUCKSPORT RD
ELLSWORTH, ME 04605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 230,000.

RECIPIENT NAME:
DOWNEAST INSTITUTE INC
ADDRESS:
39 WILDFLOWER LN
BEALS, ME 04611
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 130,000.

RECIPIENT NAME:
DOWNEAST SALMON FEDERATION
ADDRESS:
187 MAIN ST
COLUMBIA FALLS, ME 04623
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 145,000.

RECIPIENT NAME:
MAINE CENTER FOR COASTAL FISHERIES
ADDRESS:
12 ATLANTIC AVE
STONINGTON, ME 04681
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 125,000.

RECIPIENT NAME:
MONADNOCK CONSERVANCY
ADDRESS:
15 EAGLE CT
KEENE, NH 03431
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
NASHUA RIVER WATERSHED ASSOCIATION
ADDRESS:
592 MAIN ST
GROTON, MA 01450
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 125,000.

RECIPIENT NAME:
SUNRISE COUNTY ECONOMIC COUNCIL
ADDRESS:
7 AMES WAY
MACHIAS, ME 04654
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
NORTHWEST WILDERNESS TRUST
ADDRESS:
17 STATE STREET SUITE 302
MONTPELIER, VT 05602-296
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
NH SUSTAINABLE ENERGY ASSOCIATION
ADDRESS:
54 PORTSMOUTH STREET
CONCORD, NH 03301-5486
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.)

RECIPIENT NAME:
OPEN SPACE INSTITUTE, INC.
ADDRESS:
1350 BROADWAY ROOM 201
NEW YORK, NY 10018-098
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 110,000.

RECIPIENT NAME: `
MAINE RIVER
ADDRESS:
PO BOX 782
YARMOUTH, ME 04096-078
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
WASHINGTON COUNTY COUNCIL OF GOVERNMENTS
ADDRESS:
5 CHURCH STREET
CALAIS, ME 04619
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
MAINE MOUNTAIN COLLABORATIVE
ADDRESS:
PO BOX A
PHILLIPS, ME 04966-1501
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
PIPELINE AWARENESS NETWORK FOR THE NORTH
ADDRESS:
17 PACKARD ROAD
CUMMINGTON, MA 01026-960
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
MAINE COMMUNITY FOUNDATION
ADDRESS:
245 MAIN STREET
ELLSWORTH, ME 045605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
MAINE PHILANTHROPY CENTER
ADDRESS:
PO BOX 9301
PORTLAND, ME 04104-9301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

TOTAL GRANTS PAID: 2,500,080.
=====

FEDERAL FOOTNOTES

ATTACHMENT TO FORM 990PF PART VIII, COLUMN (B) TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION THE COMPENSATION REPORTED IN COLUMN (B) PAID TO BNY MELLON, N.A. AS CORPORATE TRUSTEE IS CALCULATED BASED ON MARKET VALUE AND CURRENT FEE SCHEDULE. IT IS NOT DETERMINED ON AN HOURLY BASIS. CORPORATE TRUSTEE SERVICES INCLUDE ADMINISTRATIVE RESPONSIBILITIES, GRANT REQUIREMENTS, RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, STATEMENT AND ACCOUNTING SERVICES, AND REGULATORY REPORTING.