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Form **990-PF**

Return of Private Foundation

OMB No 1545-0047

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

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

Name of foundation
SHEPARD MILNER WARDLAW FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 1908

City or town, state or province, country, and ZIP or foreign postal code
ORLANDO, FL 32802-1908

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

Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation **04**

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **6,222,803.** J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d), must be on cash basis)

A Employer identification number
47-6991937

B Telephone number (see instructions)
404-419-3264

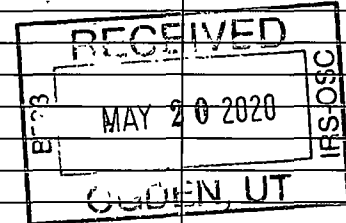
C If exemption application is pending, check here. ☐ **6**

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

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)				
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	146,858.	144,539.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	58,156.			
b	Gross sales price for all assets on line 6a	1,909,984			
7	Capital gain net income (from Part IV, line 2)		58,156.		
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)	23.			STMT 2
12	Total. Add lines 1 through 11	205,037.	202,695.		
13	Compensation of officers, directors, trustees, etc.	27,545.	13,773.		13,773.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	23,499.	4,455.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 4	1,566.	1,566.		
24	Total operating and administrative expenses. Add lines 13 through 23.	52,610.	19,794.	NONE	13,773.
25	Contributions, gifts, grants paid	272,881.			272,881.
26	Total expenses and disbursements. Add lines 24 and 25	325,491.	19,794.	NONE	286,654.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-120,454.			
b	Net investment income (if negative, enter -0-)		182,901.		
c	Adjusted net income (if negative, enter -0-)				



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			9,899.	9,899.
	2	Savings and temporary cash investments		389,624.	49,015.	49,015.
	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) . STMT 5		2,086,381.		
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) STMT 23		2,994,987.	5,290,294.	6,163,889.	
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)		5,470,992.	5,349,208.	6,222,803.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)			NONE		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30.					
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30					
	26	Capital stock, trust principal, or current funds		5,470,992.	5,349,208.	
	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)		5,470,992.	5,349,208.	
30	Total liabilities and net assets/fund balances (see instructions)		5,470,992.	5,349,208.		

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	5,470,992.
2	Enter amount from Part I, line 27a	2	-120,454.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,350,538.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 43	5	1,330.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	5,349,208.

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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 1,909,984.		1,851,828.	58,156.		
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			58,156.		
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	58,156.	
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.

(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	293,833.	6,084,131.	0.048295
2017	272,733.	5,882,395.	0.046364
2016	287,259.	5,355,395.	0.053639
2015	6,976.	5,354,997.	0.001303
2014	NONE	NONE	NONE
2 Total of line 1, column (d)			2 0.149601
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 0.037400
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 5,966,283.
5 Multiply line 4 by line 3.			5 223,139.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,829.
7 Add lines 5 and 6			7 224,968.
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.			8 286,654.

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)		1	1,829.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	1,829.
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	1,829.
6 Credits/Payments			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a 10,332.		
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	10,332.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	8,503.
11 Enter the amount of line 10 to be Credited to 2020 estimated tax ☒ 1,832. Refunded ☐		11	6,671.

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 <i>General Instruction T</i>		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 ☒ GA		
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 <i>General Instruction G</i> ? 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>TRUIST BANK</u> Telephone no ► <u>(404) 819-3264</u> Located at ► <u>P.O. BOX 1908, ORLANDO, FL</u> ZIP+4 ► <u>32802-1908</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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ►		

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions 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
TRUIST BANK P.O. BOX 1908, ORLANDO, FL 32802-1908	TRUSTEE 1	27,545.	-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	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,833,998.
b	Average of monthly cash balances	1b	223,142.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	6,057,140.
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	6,057,140.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	90,857.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,966,283.
6	Minimum investment return. Enter 5% of line 5	6	298,314.

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	298,314.
2a	Tax on investment income for 2019 from Part VI, line 5 2a		1,829.
b	Income tax for 2019 (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b.	2c	1,829.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	296,485.
4	Recoveries of amounts treated as qualifying distributions.	4	210.
5	Add lines 3 and 4	5	296,695.
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	296,695.

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	286,654.
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	286,654.
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	1,829.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	284,825.

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				296,695.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.			272,881.	
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 ► \$ 286,654.				
a Applied to 2018, but not more than line 2a			272,881.	
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				13,773.
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				282,922.
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			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** *(continued)*

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

Recipient		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 STATEMENT 48					272,881.
Total				► 3a	272,881.
b <i>Approved for future payment</i>					
Total				► 3b	

Part XVI-A Analysis of Income-Producing Activities

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					
4	Dividends and interest from securities			14	146,858.	
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	58,156.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	ANNUITIES FROM NON			1	23.	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				205,037.	
13	Total. Add line 12, columns (b), (d), and (e)					205,037.

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

[illegible]

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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	9,095.	9,095.
FOREIGN DIVIDENDS	41,357.	41,357.
NONDIVIDEND DISTRIBUTIONS	2,319.	
DOMESTIC DIVIDENDS	35,382.	35,382.
US GOVERNMENT INTEREST REPORTED AS QUALI	301.	301.
NONQUALIFIED DOMESTIC DIVIDENDS	57,204.	57,204.
SECTION 199A DIVIDENDS	1,200.	1,200.
	-----	-----
TOTAL	146,858.	144,539.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
ANNUITIES FROM NONQUALIFIED PLANS (SECTI	23.

TOTALS	23.
	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	4,455.	4,455.
FEDERAL TAX PAYMENT - PRIOR YE	8,712.	
FEDERAL ESTIMATES - PRINCIPAL	10,332.	
	-----	-----
TOTALS	23,499.	4,455.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT EXPENSES-DIVIDEND I	1,566.	1,566.
TOTALS	----- 1,566. =====	----- 1,566. =====

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
418056107 HASBRO INC COM	7,532.
67011P100 NOW INC/DE	1,129.
74915M100 QURATE RETAIL GROUP	2,506.
204319107 COMPAGNIE FIN RICHEM	5.
75972A301 RENEWABLE ENERGY GRO	1,232.
861025104 STOCK YARDS BANCORP	2,333.
036752103 ANTHEM INC	2,775.
31572Q808 FIBROGEN INC	1,710.
02079K305 ALPHABET INC CL A	1,069.
67000B104 NOVANTA INC	2,169.
64829B100 NEW RELIC INC	942.
589339209 MERCK KGAA SPONS ADR	334.
780087102 ROYAL BANK OF CANADA	23,967.
80105N105 SANOFI SPONS ADR	12,670.
806882106 SCHNITZER STEEL INDS	2,316.
835495102 SONOCO PRODS CO COM	9,273.
844741108 SOUTHWEST AIRLS CO C	535.
819882309 SHARP CORPORATION UN	366.
440543106 HORNBECK OFFSHORE SV	159.
458140100 INTEL CORP COM	4,235.
48020Q107 JONES LANG LASALLE I	2,582.
511637100 LAKELAND BANCORP INC	3,987.
N31738102 FIAT CHRYSLER AUTOMO	1,425.
G0177J108 ALLERGAN PLC	12,506.
75901B107 REGENXBIO INC	1,228.
G5509L101 LIVANOVA PLC	1,950.
23355L106 DXC TECHNOLOGY CO	5,101.
984121608 XEROX CORPORATION	5,425.
46266C105 IQVIA HOLDINGS INC	5,503.

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
31502A204 FERGUSON PLC SPONS A	7,300.
192005106 CODEXIS INC COM	1,812.
G5494J103 LINDE PLC	14,221.
20030N101 COMCAST CORP COM CL	17,504.
243537107 DECKERS OUTDOOR CORP	2,381.
26875P101 EOG RESOURCES INC CO	542.
28176E108 EDWARDS LIFESCIENCES	1,987.
29275Y102 ENERSYS COM	2,296.
524901105 LEGG MASON INC COM	130.
529898108 LIBBY INC COM	1,114.
57772K101 MAXIM INTEGRATED PRO	3,238.
580135101 MCDONALDS CORP COM	2,145.
592688105 METTLER-TOLEDO INTL	2,155.
231021106 CUMMINS INC COM	1,411.
291011104 EMERSON ELEC CO COM	6,902.
30231G102 EXXON MOBIL CORP COM	13,014.
427866108 HERSHEY CO COM	8,232.
670346105 NUCOR CORP COM	6,609.
G7945M107 SEAGATE TECHNOLOGY C	10,645.
H84989104 TE CONNECTIVITY LTD	9,259.
00164V103 AMC NETWORKS INC CL	1,142.
606769305 MITSUBISHI CORP SPON	3,072.
632525408 NATIONAL AUSTRALIA B	14,817.
674599105 OCCIDENTAL PETE CORP	2,606.
686688102 ORMAT TECHNOLOGIES I	2,793.
714046109 PERKINELMER INC COM	3,469.
781270103 RUDOLPH TECHNOLOGIES	1,660.
816851109 SEMPRA ENERGY COM	4,197.
87612E106 TARGET CORP COM	3,001.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION

BEGINNING
BOOK VALUE

961214301 WESTPAC BANKING CORP	16,167.
988498101 YUM BRANDS INC COM	2,042.
98310W108 WYNDHAM WORLDWIDE CO	2,965.
296036304 ERSTE GROUP BANK AG	2,991.
925458101 VESTAS WIND SYS ADR	8,888.
H8817H100 TRANSOCEAN LTD CHF15	3,430.
48667L106 KDDI CORP	1,155.
006754204 ADECCO SA REG UNSPON	4,936.
54142L109 LOGMEIN INC COM	3,029.
889115101 TOKYO GAS CO LTD UNS	7,404.
G6359F103 NABORS INDUSTRIES LT	912.
G7496G103 RENAISSANCERE HLDGS	2,470.
018805101 ALLIANZ SE ADR	6,426.
031652100 AMKOR TECHNOLOGY INC	199.
05577E101 BT GROUP PLC SPONS A	4,999.
088606108 BHP BILLITON LTD SPO	7,185.
101388106 BOTTOMLINE TECHNOLOG	3,596.
169905106 CHOICE HOTELS INTL I	3,115.
17275R102 CISCO SYS INC COM	3,988.
177376100 CITRIX SYS INC COM	16,637.
191085208 COCA COLA AMATIL LTD	4,747.
237266101 DARLING INTL COM	7,723.
25243Q205 DIAGEO PLC SPONS ADR	10,553.
292505104 ENCANA CORP CAD COM	6,424.
G48833100 WEATHERFORD INTERNAT	4,238.
36164V305 GCI LIBERTY INC CL A	614.
531229854 LIBERTY MEDIA CORP C	360.
444859102 HUMANA INC COM	1,855.
456837103 ING GROEP NV ADR	4,522.

BEGINNING
BOOK VALUE

DESCRIPTION

494368103	KIMBERLY-CLARK CORP	7,276.
532457108	LILLY ELI & CO COM	5,791.
552953101	MGM RESORTS INTL COM	4,197.
571903202	MARRIOTT INTL INC NE	1,175.
628778102	NBT BANCORP INC COM	4,547.
64115T104	NETSCOUT SYS INC COM	2,067.
654106103	NIKE INC CL B COM	3,860.
654624105	NIPPON TELEG & TEL C	3,108.
654744408	NISSAN MTR LTD ADR	8,449.
656531605	NORSK HYDRO A/S SPON	3,213.
665859104	NORTHERN TR CORP COM	3,077.
74435K204	PRUDENTIAL PLC ADR	3,377.
773903109	ROCKWELL AUTOMATION	3,967.
86210M106	STORA ENSO CORP ADR	744.
881575302	TESCO PLC SPONS ADR	2,177.
911312106	UNITED PARCEL SVC IN	2,441.
780259206	ROYAL DUTCH SHELL PL	7,605.
22282E102	COVANTA HLDG CORP CO	6,156.
00687A107	ADIDAS AG SPONS ADR	5,466.
690742101	OWENS CORNING INC CO	4,886.
233806306	DAI NIPPON PRTG LTD	1,883.
431475102	HILL-ROM HLDGS INC C	5,370.
148906308	CATHAY PAC AIRWAYS-S	1,546.
829160100	SIMS GROUP LTD ADR	4,986.
04623U102	ASTELLAS PHARMA INC	1,911.
69336V101	PGT INC	2,306.
000957100	ABM INDS INC COM	2,047.
002444107	AVX CORP COM	927.
023135106	AMAZON INC COM	19,280.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----
055622104 BP PLC SPONS ADR	21,445.
147448104 CASELLA WASTE SYSTEM	3,448.
530307107 LIBERTY BROADBAND -	149.
141337105 CARBONITE INC	4,387.
92937A102 WPP PLC SPONS ADR	956.
08180D106 BENEFITFOCUS INC	2,358.
122017106 BURLINGTON STORES IN	1,550.
02376R102 AMERICAN AIRLINES GR	1,059.
23405X209 DAITO TRUST CONSTRUC	7,619.
929089100 VOYA FINANCIAL, INC.	5,357.
72919P202 PLUG POWER INC COM N	2,147.
92242T101 VECTRUS INC	3,670.
00790R104 ADVANCED DRAINAGE SY	2,163.
H42097107 UBS GROUP AG	9,245.
372303206 GENMAB A/S SPONS ADR	1,467.
86771W105 SUNRUN INC	1,809.
G51502105 JOHNSON CONTROLS INT	12,955.
24703L103 DELL TECHNOLOGIES IN	1,672.
636274409 NATIONAL GRID PLC SP	8,612.
G9001E128 LIBERTY LATIN AMERIC	347.
09857L108 BOOKING HOLDINGS INC	2,092.
05350V106 AVANOS MEDICAL INC	3,248.
125523100 CIGNA CORP	3,689.
21925Y103 CORNERSTONE ONDEMAND	3,605.
189464100 CLOVIS ONCOLOGY INC	562.
87184P109 SYSMEX CORP UNSPONS	1,094.
427746102 HERON THERAPEUTICS I	1,392.
045055100 ASHTEAD GROUP PLC UN	5,435.
148806102 CATALENT INC	2,677.

SHEPARD MILNER WARDLAW FOUNDATION

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FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	BEGINNING BOOK VALUE
-----	-----
225447101 CREE INC COM	6,069.
251566105 DEUTSCHE TELEKOM AG	1,576.
31428X106 FEDEX CORP COM	10,798.
353514102 FRANKLIN ELEC INC CO	2,274.
37247D106 GENWORTH FINL INC CL	2,098.
85208M102 SPROUTS FARMERS MARK	1,798.
70338P100 PATTERN ENERGY GROUP	3,940.
682151303 OMRON CORP SPONS ADR	6,037.
12637N204 CSL LTD SPONS ADR	7,881.
040413106 ARISTA NETWORKS INC	7,358.
78667J108 SAGE THERAPEUTICS IN	1,278.
84652J103 SPARK THERAPEUTICS I	1,298.
29286C107 ENGILITY HOLDINGS IN	2,623.
29272W109 ENERGIZER HOLDINGS I	1,615.
42824C109 HEWLETT PACKARD ENTE	34.
78409V104 S&P GLOBAL INC	3,435.
072743305 BAYERISCHE MOTOREN W	30.
500467501 KONINKLIJKE AHOLD DE	2,715.
202597605 COMMERZBANK AG SPONS	3,688.
30063P105 EXACT SCIENCES CORP	824.
302941109 FTI CONSULTING INC C	2,358.
311642102 FARO TECHNOLOGIES IN	693.
369604103 GENERAL ELEC CO COM	5,245.
405217100 HAIN CELESTIAL GROUP	2,215.
433578507 HITACHI LTD ADR	12,403.
865612105 SUMITOMO CHEM CO LTD	5,206.
172967424 CITIGROUP INC COM	5,024.
61945C103 MOSAIC CO COM	4,317.
98419M100 XYLEM INC COM	7,988.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	BEGINNING BOOK VALUE
-----	-----
458665304 INTERFACE INC COM	6,437.
30303M102 FACEBOOK INC CL A CO	11,182.
587376104 MERCANTILE BK CORP	2,053.
00287Y109 ABBVIE INC COM	1,642.
91324P102 UNITEDHEALTH GROUP I	16,496.
67020Y100 NUANCE COMMUNICATION	3,405.
53220K504 LIGAND PHARMACEUTICA	1,822.
462222100 IONIS PHARMACEUTICAL	4,891.
09061G101 BIOMARIN PHARMACEUTI	2,583.
00081T108 ACCO BRANDS CORP COM	1,630.
108441205 BRIDGESTONE CORP	3,663.
928563402 VMWARE INC CL A COM	5,097.
29270J100 ENERGY RECOVERY INC	1,470.
91311E102 UNITED UTILITIES GRO	12,653.
25470F302 DISCOVERY COMMUNICAT	1,728.
41043C304 HANG SENG BK LTD ADR	4,791.
320734106 FIRST OF LONG ISLAND	1,797.
D1668R123 DAIMLER AG REG USD S	5,538.
001744101 AMN HEALTHCARE SVCS	346.
007903107 ADVANCED MICRO DEVIC	232.
00971T101 AKAMAI TECHNOLOGIES	10,075.
032511107 ANADARKO PETE CORP C	13,771.
037833100 APPLE INC COM	10,984.
071813109 BAXTER INTL INC COM	2,102.
09062X103 BIOGEN IDEC INC COM	18,136.
136375102 CANADIAN NATL RAILWA	8,708.
136385101 CANADIAN NAT RES LTD	9,599.
192446102 COGNIZANT TECH SOLUT	257.
205887102 CONAGRA FOODS INC CO	1,228.

FORM 990PF, PART II - CORPORATE STOCK
=====

BEGINNING
BOOK VALUE

DESCRIPTION

363576109	GALLAGHER ARTHUR J C	4,429.
364760108	GAP INC COM	5,286.
38141G104	GOLDMAN SACHS GROUP	4,968.
405024100	HAEMONETICS CORP COM	1,577.
86562X106	SUMITOMO MITSUI TR S	9,242.
144430204	CARREFOUR SA SPONS A	2,339.
001317205	AIA GROUP LTD SPONS	3,033.
12504L109	CBRE GROUP INC COM	3,382.
53931R103	LIXIL GROUP CORP UNS	1,241.
756568101	RED ELECTRICA CORP U	14,233.
423012301	HEINEKEN NV SPONS AD	3,755.
45069P107	ITV PLC UNSPONS ADR	3,005.
210771200	CONTINENTAL AG SPONS	3,125.
09609G100	BLUEBIRD BIO INC	1,706.
29272B105	ENDURANCE INTERNATIO	2,849.
98401F105	XENCOR INC	1,838.
G1154H107	BELMOND LTD	2,139.
204280309	COMPAGNIE DE ST GOBA	7,432.
375558103	GILEAD SCIENCES INC	1,500.
404280406	HSBC HLDGS PLC ADR	13,128.
871013108	SWISSCOM AG SPONS AD	13,191.
91347P105	UNIVERSAL DISPLAY CO	633.
918204108	V F CORP COM	4,026.
919134304	VALEO ADR	1,137.
929236107	WD40 CO COM	2,506.
686330101	ORIX CORP SPONS ADR	3,035.
133034108	CAMDEN NATIONAL CORP	2,586.
42809H107	HESS CORP COM	6,012.
55616P104	MACY'S INC COM	1,712.

SHEPARD MILNER WARDLAW FOUNDATION

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FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION

BEGINNING
BOOK VALUE

049255805 ATLAS COPCO AB SPONS	1,476.
654090109 NIDEC CORP SPONS ADR	2,818.
574795100 MASIMO CORP COM	789.
110828100 BRITISH LAND CO PLC	3,338.
811054402 SCRIPPS EW CO CL A C	2,340.
03152W109 AMICUS THERAPEUTICS	1,546.
824551105 SHIN ETSU CHEM CO LT	4,935.
43858F109 HONG KONG EXCHANGES	3,606.
373865104 GERMAN AMERICAN BANC	3,522.
108035106 BRIDGE BANCORP	3,229.
25157Y202 DEUTSCHE POST AG SPO	3,418.
045387107 ASSA ABLOY AB UNSPON	4,314.
P16994132 BANCO LATINOAMERICAN	- 3,903.
V7780T103 ROYAL CARIBBEAN CRUI	2,184.
45773Y105 INNERWORKINGS INC CO	3,586.
336433107 FIRST SOLAR INC COM	3,484.
606783207 MITSUBISHI ESTATE LT	15,344.
237545108 DASSAULT SYS SA ADR	7,245.
254423106 DINEEQUITY INC COM	477.
889094108 TOKIO MARINE HLDGS A	8,360.
626188106 MUNICH RE GROUP UNSP	3,212.
307675108 FARMER BROS CO	1,898.
15117B103 CELLEX THERAPEUTICS	842.
92933J107 WM MORRISON SUPERMAR	2,477.
002824100 ABBOTT LABS COM	3,029.
00738A106 ADTRAN INC COM	1,562.
020002101 ALLSTATE CORP COM	1,338.
03475V101 ANGIODYNAMICS INC CO	474.
06738E204 BARCLAYS PLC ADR	5,241.

SHEPARD MILNER WARDLAW FOUNDATION

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FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION

BEGINNING
BOOK VALUE

115637209 BROWN FORMAN CORP CL	3,682.
13645T100 CANADIAN PAC RY LTD	1,791.
20825C104 CONOCOPHILLIPS COM	4,599.
80687P106 SCHNEIDER ELEC SA AD	14,623.
585464100 MELCO CROWN ENTMT LT	3,390.
46269C102 IRIDIUM COMMUNICATIO	1,762.
448579102 HYATT HOTELS CORP CL	1,187.
007924103 AEGON NV SPONS ADR	48.
009158106 AIR PRODUCTS & CHEMI	12,473.
023436108 AMEDISYS INC COM	1,974.
02553E106 AMERICAN EAGLE OUTFI	3,331.
58470H101 MEDIFAST INC COM	2,062.
046353108 ASTRAZENECA PLC SPON	5,046.
056525108 BADGER METER INC COM	1,649.
060505104 BANK OF AMERICA CORP	12,152.
086516101 BEST BUY INC COM	659.
14040H105 CAPITAL ONE FINL COR	1,430.
166764100 CHEVRON CORP COM	10,138.
191216100 COCA-COLA CO COM	2,779.
192422103 COGNEX CORP COM	4,337.
192576106 COHU INC COM	1,214.
225401108 CREDIT SUISSE GROUP	10,158.
29250N105 ENBRIDGE INC CAD COM	8,931.
293712105 ENTERPRISE FINANCIAL	3,816.
000375204 ABB LTD SPONS ADR	12,161.
00846U101 AGILENT TECHNOLOGIES	1,366.
010199305 AKZO NOBEL NV ADR	1,944.
03073E105 AMERISOURCEBERGEN CO	1,852.
052769106 AUTODESK INC COM	11,287.

SHEPARD MILNER WARDLAW FOUNDATION

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----
057665200 BALCHEM CORP COM	2,381.
140475104 CAPITAL SENIOR LIVIN	1,251.
151020104 CELGENE CORP COM	6,854.
207797101 CONNECTICUT WATER SV	367.
29362U104 ENTEGRIS INC COM	1,993.
302130109 EXPEDITORS INTL WASH	111.
343498101 FLOWERS FOODS INC CO	3,582.
35671D857 FREEMPORT-MCMORAN COP	5,659.
377316104 GLATFELTER PH CO COM	2,044.
535919500 LIONS GATE ENTERTAIN	652.
88160R101 TESLA MOTORS INC COM	2,016.
426927109 HERITAGE COMMERCE CO	2,410.
48123V102 J2 GLOBAL INC COM	3,032.
989825104 ZURICH INSURANCE GRO	14,244.
455793109 INDUSTRIA DE DISENO	9,285.
689164101 OTSUKA HOLDINGS LIM	2,820.
G29183103 EATON CORP PLC COM	1,299.
G5480U120 LIBERTY GLOBAL PLC C	1,826.
03209R103 AMPHASTAR PHARMACEUT	2,640.
69354M108 PRA HEALTH SCIENCES	4,453.
G5960L103 MEDTRONIC PLC	4,049.
015393101 ALFA LAVAL AB UNSPON	4,893.
02079K107 ALPHABET INC CL C	3,745.
88104R209 TERRAFORM POWER INC	5,589.
560877300 MAKITA CORP SPONS AD	7,401.
60871R209 MOLSON COORS BREWING	2,340.
670100205 NOVO NORDISK AS ADR	1,325.
81725T100 SENSIENT TECHNOLOGIE	1,636.
857477103 STATE STREET CORP CO	2,306.

SHEPARD MILNER WARDLAW FOUNDATION

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----
868873100 SURMODICS INC COM	540.
89531P105 TREX CO INC COM	119.
949746101 WELLS FARGO & CO COM	5,139.
92334N103 VEOLIA ENVIRONNEMENT	8,738.
651191108 NEWCREST MNG LTD SPO	3,768.
127387108 CADENCE DESIGN SYSTE	6,655.
134429109 CAMPBELL SOUP CO COM	3,680.
640268108 NEKTAR THERAPEUTICS	973.
713448108 PEPSICO INC COM	6,041.
761624105 REX AMERICAN RESOURC	4,991.
803054204 SAP AG SPONS ADR	12,301.
806037107 SCANSOURCE INC COM	2,087.
806857108 SCHLUMBERGER LTD COM	1,358.
90328M107 USANA HEALTH SCIENCE	3,990.
90385D107 ULTIMATE SOFTWARE GR	4,778.
942749102 WATTS WATER TECHNOLO	675.
983919101 XILINX INC COM	3,023.
53635B107 LIQUIDITY SVCS INC C	735.
44925C103 ICF INTERNATIONAL IN	3,627.
184499101 CLEAN ENERGY FUELS C	864.
92826C839 VISA INC CL A COM	6,869.
818800104 SGS S A ADR	5,143.
14365C103 CARNIVAL PLC ADR	3,809.
833792104 SODEXO ADR	2,697.
800212201 SANDVIK AB ADR	6,809.
452907108 IMMUNOMEDICS INC	1,466.
709789101 PEOPLES BANC INC	2,188.
063425102 BANK OF MARIN BANCOR	1,954.
09627Y109 BLUEPRINT MEDICINES	2,358.

FORM 990PF, PART II - CORPORATE STOCK
=====

BEGINNING
BOOK VALUE

DESCRIPTION

985087105 YASKAWA ELECTRIC COR	4,443.
N3167Y103 FERRARI NV	5,134.
747906501 QUANTUM CORP	406.
05722G100 BAKER HUGHES, A GE C	1,593.
629334103 NN GROUP NV UNSPONS	19,294.
49271V100 KEURIG DR PEPPER INC	4,094.
25659T107 DOLBY LABORATORIES I	5,859.
343412102 FLUOR CORP COM NEW	6,622.
90184L102 TWITTER INC	13,296.
G7S00T104 PENTAIR PLC	1,801.
G30401106 ENDO INTERNATIONAL P	1,745.
637071101 NATIONAL OILWELL VAR	3,502.
531229607 LIBERTY SIRIUSXM GRO	2,097.
531229870 LIBERTY MEDIA CORP C	220.
81762P102 SERVICENOW INC	5,456.
74758T303 QUALYS INC	1,361.
48241F104 KBC GROEP NV UNSPONS	4,041.
88088L103 TURNA RETE ELETRICA	19,625.
29251M106 ENANTA PHARMACEUTICA	1,563.
759530108 RELX PLC SPONS ADR	653.
40434L105 HP INC	330.
453038408 IMPERIAL OIL LTD CDA	6,030.
46625H100 JP MORGAN CHASE AND	5,452.
584688105 MEDICINES CO COM	1,330.
617446448 MORGAN STANLEY COM	1,209.
630077105 NANOMETRICS INC COM	4,422.
655664100 NORDSTROM INC COM	855.
68389X105 ORACLE CORP COM	6,283.
816850101 SEMTECH CORP COM	1,459.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION

BEGINNING
BOOK VALUE

824348106 SHERWIN WILLIAMS CO	3,101.
858155203 STEELCASE INC COM CL	1,141.
891160509 TORONTO DOMINION BK	11,370.
59410T106 MICHELIN COMPAGNIE G	8,079.
775376106 ROHM CO LTD UNSPONS	1,685.
45662N103 INFINEON TECHNOLOGIE	2,886.
494274103 KIMBALL INTL INC COM	238.
500472303 KONINKLIJKE PHILIPS	4,813.
594918104 MICROSOFT CORP COM	9,381.
636518102 NATIONAL INSTRUMENTS	2,834.
64125C109 NEUROCRINE BIOSCIENC	108.
67066G104 NVIDIA CORP COM	5,461.
767204100 RIO TINTO PLC SPONS	5,897.
826197501 SIEMENS AG SPONS ADR	12,166.
835699307 SONY CORP ADR	1,649.
855244109 STARBUCKS CORP COM	965.
861012102 STMICROELECTRONICS N	364.
880349105 TENNECO INC COM	3,513.
984851204 YARA INTL ASA SPONS	4,714.
55027E102 LUMINEX CORP DEL COM	1,774.
800677106 SANGAMO BIOSCIENCES	628.
370334104 GENERAL MILLS INC CO	2,912.
438128308 HONDA MOTOR CO LTD A	4,244.
439038100 HOOKER FURNITURE	1,518.
531229409 LIBERTY SIRIUSXM GRO	1,022.
11135F101 BROADCOM INC	7,921.
87918A105 TELADOC INC	1,998.
459200101 INTERNATIONAL BUSINE	7,511.
500255104 KOHLS CORP COM	2,261.

SHEPARD MILNER WARDLAW FOUNDATION

FORM 990PF, PART II - CORPORATE STOCK
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BEGINNING
BOOK VALUE

DESCRIPTION

565849106 MARATHON OIL CORP CO	1,286.
64110L106 NETFLIX INC COM	4,569.
655044105 NOBLE ENERGY INC COM	4,385.
655663102 NORDSON CORP COM	5,722.
68243Q106 1 800 FLOWERS COM IN	2,480.
744320102 PRUDENTIAL FINL INC	2,007.
747525103 QUALCOMM CORP COM	2,912.
79466L302 SALESFORCE COM INC C	6,693.
881624209 TEVA PHARMACEUTICAL	3,116.
909218109 UNIT CORP COM	886.
92343V104 VERIZON COMMUNICATIO	10,741.
931142103 WAL-MART STORES INC	4,636.
00206R102 AT&T INC COM	12,238.
87162W100 SYNnex CORP COM	1,834.
501173207 KUBOTA LTD SPONS ADR	284.
624758108 MUELLER WTR PRODUCTS	817.
670002104 NOVAVAX INC COM	888.
848574109 SPIRIT AEROSYSTEMS H	2,798.
064058100 BANK OF NEW YORK MEL	1,339.
030420103 AMERICAN WTR WKS CO	9,504.
136069101 CANADIAN IMPERIAL BK	13,597.
69832A205 PANASONIC CORP SPONS	4,383.
273202101 EAST JAPAN RAILWAY C	27,753.
G1151C101 ACCENTURE PLC CL A C	2,333.
15135U109 CENOVUS ENERGY INC C	1,572.
05382A104 AVIVA PLC SPONS ADR	9,503.
008474108 AGNICO EAGLE MINES L	1,344.
037411105 APACHE CORP COM	2,600.
053611109 AVERY DENNISON CORP	156.

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----
099724106 BORG WARNER INC COM	132.
110122108 BRISTOL MYERS SQUIBB	3,324.
577081102 MATTEL INC COM	2,047.
608190104 MOHAWK INDS INC COM	401.
466249208 J SAINSBURY PLC ADR	6,240.
546347105 LOUISIANA PAC CORP C	899.
600544100 MILLER HERMAN INC CO	1,592.
651639106 NEWMONT MINING CORP	3,145.
761152107 RESMED INC COM	5,257.
771195104 ROCHE HLDG LTD ADR	5,237.
82481R106 SHIRE PLC ADR	276.
83364L109 SOCIETE GENERALE FRA	5,218.
871503108 SYMANTEC CORP COM	1,934.
872540109 TJX COS INC COM NEW	942.
88162G103 TETRA TECH INC COM N	4,236.
892331307 TOYOTA MTR CORP ADR	5,655.
78463M107 SPS COMMERCE INC COM	2,675.
904677200 UNIFI INC COM	2,941.
23381D102 DAIICHI SANKYO CO LT	2,121.
867652406 SUNPOWER CORP COM	2,422.
29248L104 ENAGAS SA UNSPONS AD	9,074.
743424103 PROOFPOINT INC COM	2,706.
868459108 SUPERNUS PHARMACEUTI	1,845.
803607100 SAREPTA THERAPEUTICS	813.
85207U105 SPRINT CORP	2,480.
525327102 LEIDOS HOLDINGS INC	3,752.
G97822103 PERRIGO CO PLC	2,174.
00434H108 ACCELERON PHARMA INC	1,744.
00972D105 AKEBIA THERAPEUTICS	2,084.

FORM 990PF, PART II - CORPORATE STOCK
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BEGINNING
BOOK VALUE

DESCRIPTION

49338L103 KEYSIGHT TECHNOLOGIE	811.
29786A106 ETSY INC	2,181.
01748H107 ALLEGIANCE BANCSHARE	2,366.
704699107 PEAPACK-GLADSTONE FI	1,599.
G47567105 IHS MARKIT LTD	4,414.
83272W106 SMURFIT KAPPA GROUP	1,811.
43300A203 HILTON WORLDWIDE HOL	2,386.
548862101 LOXQ ONCOLOGY INC	1,916.
83417M104 SOLAREGE TECHNOLOGI	1,495.
83546A203 SONIC HEALTHCARE LTD	6,803.
580037703 MCDERMOTT INTERNATIO	1,849.
36315X101 GALAPAGOS NV SPONS A	1,706.
487836108 KELLOGG CO COM	4,627.
56418H100 MANPOWER GROUP COM	1,910.
31787A507 FINISAR CORP COM NEW	530.
00724F101 ADOBE SYSTEMS INC CO	1,473.
012348108 ALBANY INTL CORP CL	3,340.
05964H105 BANCO SANTANDER SA S	1,102.
072730302 BAYER AG SPONS ADR R	9,985.
075887109 BECTON DICKINSON & C	2,268.
038222105 APPLIED MATLS INC CO	1,634.
126650100 CVS CAREMARK CORP CO	5,169.
200340107 COMERICA INC COM	8,461.
254687106 WALT DISNEY CO COM	4,338.
31983A103 FIRST COMMUNITY BANC	2,402.
401617105 GUESS INC COM	2,104.
404508202 HACHIJUNI BANK LTD A	3,009.
45253H101 IMMUNOGEN INC COM	944.
92532F100 VERTEX PHARMACEUTICA	7,175.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----
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958102105 WESTERN DIGITAL CORP	6,148.
25470F104 DISCOVERY COMMUNICAT	2,528.
530307305 LIBERTY BROADBAND -	524.
48242W106 KBR INC COM	2,089.
553491101 MS&AD INSURANCE GROU	3,778.
693656100 PVH CORP COM	7,459.
740367404 PREFERRED BANK	2,159.

TOTALS	-----
	2,086,381.
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SHEPARD MILNER WARDLAW FOUNDATION

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FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV -----
74340W103 PROLOGIS INC REIT	C	3,406.		
23320G521 DFA SHORT-TERM EXTEN	C	450,000.	450,000.	454,390.
683974604 OPPENHEIMER DEVELOPI	C	150,000.		
131618795 CALVERT SOCIAL INVT	C	300,000.		
253868103 DIGITAL REALTY TR IN	C	5,872.	5,861.	6,226.
21871N101 CORECIVIC INC REIT	C	1,766.		
36162J106 THE GEO GROUP INC RE	C	1,730.	99.	66.
30254T759 FPA CRESCENT-I	C	190,266.		
233203397 DFA US CORE EQUITY 2	C	132,745.	132,745.	195,509.
03463K406 ANGEL OAK MULTI-STRA	C	125,422.	103,322.	94,162.
35471R106 FRANKLIN STR PPTYS C	C	2,983.	727.	796.
38376A103 GOVERNMENT PPTYS INC	C	1,343.		
053484101 AVALONBAY COMMUNITIE	C	3,665.		
222795106 COUSINS PROPERTIES I	C	3,765.		
464288570 ISHARES MSCI KLD 400	C	52,710.	52,710.	120,130.
46284V101 IRON MOUNTAIN INC RE	C	1,828.		
921937504 VANGUARD TOTAL BD MK	C	195,407.	346,074.	364,896.
74736A103 QTS REALTY TRUST INC	C	1,283.		
45070A206 IVA WORLDWIDE-I	C	191,883.		
49427F108 KILROY REALTY CORP R	C	9,474.	9,466.	10,571.
360873137 GOTHAM ABSOLUTE RETU	C	79,142.		
962166104 WEYERHAEUSER CO REIT	C	2,525.		
00770G847 JOHCM INTERNATIONAL	C	125,000.		
413838723 OAKMARK INTERNATIONAL	C	244,048.	121,941.	113,995.
131618787 CALVERT BOND PORTFOL	C	200,000.		
92837F755 VIRTUS SEIX FLT RT H	C	250,000.		
09257V201 BLACKSTONE ALT MULTI	C	167,209.	167,209.	175,204.
23283R100 CYRUSONE INC REIT	C	8,708.	5,120.	5,954.
464288802 ISHARES MSCI USA ESG	C	91,882.	91,882.	223,411.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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376536108 GLADSTONE COML CORP	C	925.	245,000.	249,026.
64128K868 NEUBERGER BERMAN HIG	C		2,555.	3,229.
G6095L109 APTIV PLC	C		4,266.	8,884.
713448108 PEPSICO INC COM	C		3,148.	3,158.
743312100 PROGRESS SOFTWARE CO	C		3,340.	4,100.
012348108 ALBANY INTL CORP CL	C		3,292.	3,907.
038222105 APPLIED MATLS INC CO	C		9,985.	8,436.
072730302 BAYER AG SPONS ADR R	C		2,268.	4,352.
075887109 BECTON DICKINSON & C	C		7,001.	8,320.
126650100 CVS CAREMARK CORP CO	C		1,511.	1,076.
200340107 COMERICA INC COM	C		6,826.	15,042.
254687106 WALT DISNEY CO COM	C		757.	713.
31983A103 FIRST COMMUNITY BANC	C		2,104.	3,245.
401617105 GUESS INC COM	C		3,009.	2,683.
404508202 HACHIJUNI BANK LTD A	C		1,648.	1,798.
487836108 KELLOGG CO COM	C		1,910.	4,370.
56418H100 MANPOWER GROUP COM	C		401.	1,227.
608190104 MOHAWK INDS INC COM	C		973.	259.
640268108 NEKTAR THERAPEUTICS	C		1,171.	772.
654902204 NOKIA CORP SPONS ADR	C		10,831.	11,656.
68389X105 ORACLE CORP COM	C		1,459.	1,534.
816850101 SEMTECH CORP COM	C		3,101.	4,668.
824348106 SHERWIN WILLIAMS CO	C		7,175.	10,291.
92532F100 VERTEX PHARMACEUTICA	C		8,671.	8,061.
958102105 WESTERN DIGITAL CORP	C		2,528.	3,307.
25470F104 DISCOVERY COMMUNICAT	C		2,635.	3,124.
31816Q101 FIREEYE INC	C		2,941.	2,425.
904677200 UNIFI INC COM	C		1,765.	7,514.
23381D102 DAIICHI SANKYO CO LT	C			

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FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	---
867652406 SUNPOWER CORP COM	C		2,120.	2,293.
29248L104 ENAGAS SA UNSPONS AD	C		7,075.	6,400.
127686103 CAESARS ENTERTAINMEN	C		1,163.	1,333.
868459108 SUPERNUS PHARMACEUTI	C		1,845.	806.
07556Q881 BEAZER HOMES USA INC	C		2,602.	3,660.
N07059210 ASML HLDG NV NY REG	C		2,893.	4,439.
45845P108 INTERCEPT PHARMACEUT	C		1,149.	2,231.
880770102 TERADYNE INC COM	C		1,827.	3,137.
90328M107 USANA HEALTH SCIENCE	C		2,474.	2,278.
942749102 WATTS WATER TECHNOLO	C		1,883.	2,893.
983919101 XILINX INC COM	C		3,023.	4,302.
297284200 ESSILOR INTL ADR	C		1,402.	1,379.
53635B107 LIQUIDITY SVCS INC C	C		735.	536.
44925C103 ICF INTERNATIONAL IN	C		3,627.	4,947.
184499101 CLEAN ENERGY FUELS C	C		864.	466.
92826C839 VISA INC CL A COM	C		15,609.	19,354.
818800104 SGS S A ADR	C		5,143.	5,446.
14365C103 CARNIVAL PLC ADR	C		2,566.	2,745.
833792104 SODEXO ADR	C		5,978.	6,534.
800212201 SANDVIK AB ADR	C		3,022.	3,227.
452907108 IMMUNOMEDICS INC	C		1,466.	1,354.
709789101 PEOPLES BANC INC	C		37.	35.
063425102 BANK OF MARIN BANCOR	C		1,954.	2,253.
45253H101 IMMUNOGEN INC COM	C		944.	470.
756568101 RED ELECTRICA CORP U	C		13,491.	13,306.
423012301 HEINEKEN NV SPONS AD	C		3,755.	3,954.
45069P107 ITV PLC UNSPONS ADR	C		3,005.	2,521.
G7S00T104 PENTAIR PLC	C		1,801.	1,881.
156727109 CERENCE INC	C		483.	679.

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FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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09609G100 BLUEBIRD BIO INC	C		1,706.	702.
23282W605 CYTOKINETICS INC	C		1,397.	1,146.
48576U106 KARYOPHARM THERAPEUT	C		1,369.	1,457.
G30401106 ENDO INTERNATIONAL P	C		1,745.	450.
98401F105 XENCOR INC	C		1,838.	1,513.
42226A107 HEALTHEQUITY INC	C		1,117.	1,037.
204280309 COMPAGNIE DE ST GOBA	C		7,432.	5,719.
09627Y109 BLUEPRINT MEDICINES	C		2,358.	2,243.
98978L204 ZOGENIX INC	C		1,164.	1,251.
985087105 YASKAWA ELECTRIC COR	C		2,989.	2,777.
N3167Y103 FERRARI NV	C		5,465.	6,622.
747906501 QUANTUM CORP	C		406.	289.
530307305 LIBERTY BROADBAND -	C		524.	880.
G5785G107 MALLINCKRODT PLC	C		1,169.	611.
85207U105 SPRINT CORP	C		2,480.	2,485.
811707801 SEACOAST BANKING COR	C		2,130.	2,109.
G97822103 PERRIGO CO PLC	C		2,174.	1,498.
00972D105 AKEBIA THERAPEUTICS	C		2,084.	1,245.
49338L103 KEYSIGHT TECHNOLOGIE	C		507.	2,771.
29786A106 ETSY INC	C		678.	1,019.
01748H107 ALLEGIANCE BANCSHARE	C		2,366.	2,068.
704699107 PEAPACK-GLADSTONE FI	C		1,599.	1,421.
054540208 AXCELIS TECHNOLOGIES	C		2,451.	2,915.
G47567105 IHS MARKIT LTD	C		4,414.	6,555.
83272W106 SMURFIT KAPPA GROUP	C		1,811.	1,747.
43300A203 HILTON WORLDWIDE HOL	C		2,386.	3,216.
83417M104 SOLAREDGE TECHNOLOGI	C		1,948.	3,423.
83546A203 SONIC HEALTHCARE LTD	C		6,803.	7,954.
62857M105 MYOKARDIA INC	C		1,121.	1,531.

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FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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580037703 MCDERMOTT INTERNATIO	C		1,849.	59.
36315X101 GALAPAGOS NV SPONS A	C		903.	1,861.
31502A303 FERGUSON PLC SPONS A	C		7,300.	8,070.
00724F101 ADOBE SYSTEMS INC CO	C		8,957.	10,884.
363576109 GALLAGHER ARTHUR J C	C		4,429.	6,190.
364760108 GAP INC COM	C		8,377.	7,284.
38141G104 GOLDMAN SACHS GROUP	C		4,968.	4,829.
405024100 HAEMONETICS CORP COM	C		1,577.	1,953.
415864107 HARSCO CORP COM	C		1,174.	1,058.
459200101 INTERNATIONAL BUSINE	C		7,511.	6,970.
64110L106 NETFLIX INC COM	C		4,569.	4,206.
655044105 NOBLE ENERGY INC COM	C		4,385.	2,981.
046433108 ASTRONICS CORP	C		1,716.	1,202.
G1151C101 ACCENTURE PLC CL A C	C		5,913.	14,108.
15135U109 CENOVUS ENERGY INC C	C		3,098.	3,157.
05382A104 AVIVA PLC SPONS ADR	C		10,925.	8,805.
25659T107 DOLBY LABORATORIES I	C		5,859.	6,261.
343412102 FLUOR CORP COM NEW	C		6,622.	2,511.
90184L102 TWITTER INC	C		14,165.	10,673.
86562X106 SUMITOMO MITSUI TR S	C		9,242.	10,344.
144430204 CARREFOUR SA SPONS A	C		2,339.	2,288.
001317205 AIA GROUP LTD SPONS	C		1,975.	2,105.
12504L109 CBRE GROUP INC COM	C		3,385.	4,045.
53931R103 LIXIL GROUP CORP UNS	C		1,241.	1,147.
724479100 PITNEY BOWES INC COM	C		1,231.	1,205.
767204100 RIO TINTO PLC SPONS	C		3,535.	4,036.
826197501 SIEMENS AG SPONS ADR	C		17,692.	18,322.
835699307 SONY CORP ADR	C		1,434.	9,044.
855244109 STARBUCKS CORP COM	C		915.	4,836.

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FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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861012102 STMICROELECTRONICS N	C		1,933.	3,902.
880349105 TENNECO INC COM	C		1,803.	1,690.
984851204 YARA INTL ASA SPONS	C		4,714.	4,899.
55027E102 LUMINEX CORP DEL COM	C		1,774.	1,390.
800677106 SANGAMO BIOSCIENCES	C		628.	896.
55405W104 MYR GROUP INC DEL CO	C		1,592.	1,401.
59410T106 MICHELIN COMPAGNIE G	C		8,079.	7,456.
775376106 ROHM CO LTD UNSPONS	C		1,685.	4,040.
585464100 MELCO CROWN ENTMT LT	C		1,793.	1,329.
58470H101 MEDIFAST INC COM	C		2,062.	1,096.
46269C102 IRIDIUM COMMUNICATIO	C		881.	1,109.
448579102 HYATT HOTELS CORP CL	C		1,187.	2,781.
05722G100 BAKER HUGHES, A GE C	C		1,593.	1,179.
629334103 NN GROUP NV UNSPONS	C		22,312.	18,910.
Y95308105 WAVE LIFE SCIENCES L	C		1,093.	449.
49271V100 KEURIG DR PEPPER INC	C		4,094.	984.
67623C109 OFFICE PROPERTIES IN	C		1,326.	643.
010199503 AKZO NOBEL NV SPONS	C		4,523.	6,946.
222795502 COUSINS PROPERTIES I	C		11,431.	12,772.
668771108 NORTONLIFELOCK INC	C		1,934.	2,526.
00508Y102 ACUIITY BRANDS INC CO	C		3,072.	3,174.
008474108 AGNICO EAGLE MINES L	C		1,779.	2,957.
037411105 APACHE CORP COM	C		2,600.	1,663.
042735100 ARROW ELECTRONICS IN	C		2,018.	2,034.
053611109 AVERY DENNISON CORP	C		156.	785.
099724106 BORG WARNER INC COM	C		132.	174.
110122108 BRISTOL MYERS SQUIBB	C		3,756.	7,510.
134429109 CAMPBELL SOUP CO COM	C		1,893.	2,669.
192446102 COGNIZANT TECH SOLUT	C		2,189.	2,419.

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FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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205887102 CONAGRA FOODS INC CO	C		1,228.	2,431.
67066G104 NVIDIA CORP COM	C		6,857.	7,059.
670704105 NUVASIVE INC COM	C		1,375.	1,392.
68243Q106 1 800 FLOWERS COM IN	C		1,299.	1,450.
747525103 QUALCOMM CORP COM	C		2,033.	3,265.
79466L302 SALESFORCE COM INC C	C		4,762.	6,018.
826919102 SILICON LABORATORIES	C		3,758.	3,827.
83175M205 SMITH & NEPHEW P L C	C		3,453.	4,038.
881624209 TEVA PHARMACEUTICAL	C		3,116.	1,117.
909218109 UNIT CORP COM	C		886.	32.
92343V104 VERIZON COMMUNICATIO	C		9,963.	12,587.
761624105 REX AMERICAN RESOURC	C		6,301.	7,294.
803054204 SAP AG SPONS ADR	C		13,451.	21,438.
806037107 SCANSOURCE INC COM	C		2,087.	2,032.
806857108 SCHLUMBERGER LTD COM	C		1,358.	764.
878237106 TECH DATA CORP COM	C		2,335.	3,303.
45780R101 INSTALLED BUILDING P	C		2,671.	3,375.
929089100 VOYA FINANCIAL, INC.	C		3,536.	4,025.
00548A106 ADAMAS PHARMACEUTICA	C		1,180.	743.
72919P202 PLUG POWER INC COM N	C		2,147.	3,163.
92242T101 VECTRUS INC	C		2,415.	3,845.
00790R104 ADVANCED DRAINAGE SY	C		5,530.	7,418.
H42097107 UBS GROUP AG	C		9,245.	6,994.
372303206 GENMAB A/S SPONS ADR	C		1,467.	2,010.
87918A105 TELADOC INC	C		1,998.	2,512.
86771W105 SUNRUN INC	C		2,979.	2,886.
636274409 NATIONAL GRID PLC SP	C		6,302.	5,640.
G9001E128 LIBERTY LATIN AMERIC	C		347.	409.
05350V106 AVANOS MEDICAL INC	C		3,248.	3,134.

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FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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125523100 CIGNA CORP	C		3,689.	4,294.
24703L202 DELL TECHNOLOGIES IN	C		2,828.	2,826.
007924103 AEGON NV SPONS ADR	C		48.	32.
009158106 AIR PRODUCTS & CHEMI	C		7,713.	13,159.
02553E106 AMERICAN EAGLE OUTFI	C		3,331.	2,146.
046353108 ASTRAZENECA PLC SPON	C		5,046.	10,570.
056525108 BADGER METER INC COM	C		3,424.	6,493.
060505104 BANK OF AMERICA CORP	C		11,004.	12,820.
086516101 BEST BUY INC COM	C		659.	4,478.
14040H105 CAPITAL ONE FINL COR	C		1,430.	1,544.
166764100 CHEVRON CORP COM	C		7,477.	7,110.
191216100 COCA-COLA CO COM	C		2,707.	3,044.
192576106 COHU INC COM	C		2,391.	2,788.
225401108 CREDIT SUISSE GROUP	C		14,254.	14,069.
29250N105 ENBRIDGE INC CAD COM	C		8,931.	13,283.
370334104 GENERAL MILLS INC CO	C		2,912.	4,392.
438128308 HONDA MOTOR CO LTD A	C		2,333.	2,038.
439038100 HOOKER FURNITURE	C		2,704.	2,312.
45662N103 INFINEON TECHNOLOGIE	C		4,444.	4,054.
494274103 KIMBALL INTL INC COM	C		238.	744.
500472303 KONINKLIJKE PHILIPS	C		4,813.	7,613.
594918104 MICROSOFT CORP COM	C		19,363.	66,234.
636518102 NATIONAL INSTRUMENTS	C		2,834.	2,879.
656531605 NORSK HYDRO A/S SPON	C		4,659.	4,306.
665859104 NORTHERN TR CORP COM	C		2,179.	5,206.
686688102 ORMAT TECHNOLOGIES I	C		7,091.	9,166.
714046109 PERKINELMER INC COM	C		1,270.	3,107.
87612E106 TARGET CORP COM	C		2,429.	6,539.
961214301 WESTPAC BANKING CORP	C		16,167.	12,565.

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FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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988498101 YUM BRANDS INC COM	C	2,042.		2,317.
98310W108 WYNDHAM WORLDWIDE CO	C	2,965.		3,256.
296036304 ERSTE GROUP BANK AG	C	2,991.		2,551.
925458101 VESTAS WIND SYS ADR	C	11,456.		15,859.
006754204 ADECCO SA REG UNSPON	C	4,936.		4,998.
889115101 TOKYO GAS CO LTD UNS	C	6,454.		6,746.
177376100 CITRIX SYS INC COM	C	26,768.		34,601.
674599105 OCCIDENTAL PETE CORP	C	2,593.		2,308.
54142L109 LOGMEIN INC COM	C	867.		686.
67011P100 NOW INC/DE	C	1,129.		933.
204319107 COMPAGNIE FIN RICHEM	C	5.		8.
931142103 WAL-MART STORES INC	C	2,897.		4,159.
00206R102 AT&T INC COM	C	13,866.		15,593.
87162W100 SYNEX CORP COM	C	1,834.		2,190.
501173207 KUBOTA LTD SPONS ADR	C	3,028.		3,318.
848574109 SPIRIT AEROSYSTEMS H	C	2,798.		2,332.
064058100 BANK OF NEW YORK MEL	C	2,471.		2,818.
12572Q105 CME GROUP INC COM	C	2,701.		2,609.
030420103 AMERICAN WTR WKS CO	C	6,717.		11,548.
136069101 CANADIAN IMPERIAL BK	C	18,368.		20,384.
69832A205 PANASONIC CORP SPONS	C	4,733.		4,950.
273202101 EAST JAPAN RAILWAY C	C	36,063.		43,981.
G6674U108 NOVOCURE LTD	C	2,543.		2,697.
36251C103 GMS INC	C	1,573.		2,275.
25787G100 DONNELLEY FINANCIAL	C	1,159.		890.
23355L106 DXC TECHNOLOGY CO	C	8,017.		4,699.
23291C103 DMC GLOBAL INC	C	1,199.		1,034.
46266C105 IQVIA HOLDINGS INC	C	5,503.		8,344.
192005106 CODEXIS INC COM	C	1,013.		1,055.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
G5494J103 LINDE PLC	C		16,929.	21,290.
15117B202 CELDEX THERAPEUTICS	C		784.	18.
98421M106 XEROX HOLDINGS CORP	C		4,130.	5,641.
683344105 ONTO INNOVATION INC	C		2,058.	1,973.
G6359F103 NABORS INDUSTRIES LT	C		912.	475.
G7496G103 RENAISSANCERE HLDGS	C		1,606.	2,548.
018805101 ALLIANZ SE ADR	C		5,029.	8,716.
031652100 AMKOR TECHNOLOGY INC	C		199.	689.
05577E101 BT GROUP PLC SPONS A	C		4,999.	3,174.
088606108 BHP BILLITON LTD SPO	C		3,574.	4,158.
169905106 CHOICE HOTELS INTL I	C		1,677.	2,172.
17275R102 CISCO SYS INC COM	C		3,500.	12,038.
191085208 COCA COLA AMATIL LTD	C		4,747.	5,073.
237266101 DARLING INTL COM	C		8,932.	13,394.
25243Q205 DIAGEO PLC SPONS ADR	C		13,824.	15,326.
292505104 ENCANA CORP CAD COM	C		6,424.	2,307.
418056107 HASBRO INC COM	C		7,532.	8,238.
440543106 HORNBECK OFFSHORE SV	C		159.	6.
458140100 INTEL CORP COM	C		6,179.	14,184.
48020Q107 JONES LANG LASALLE I	C		2,582.	5,397.
511637100 LAKELAND BANCORP INC	C		2,336.	2,016.
524901105 LEGG MASON INC COM	C		130.	180.
529898108 LIBBY INC COM	C		1,114.	255.
57772K101 MAXIM INTEGRATED PRO	C		59.	62.
580135101 MCDONALDS CORP COM	C		2,145.	5,533.
592688105 METTLER-TOLEDO INTL	C		1,293.	2,380.
606769305 MITSUBISHI CORP SPON	C		3,072.	2,862.
632525408 NATIONAL AUSTRALIA B	C		14,817.	11,105.
681919106 OMNICOM GROUP INC CO	C		2,041.	2,188.

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FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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911312106 UNITED PARCEL SVC IN	C		2,441.	4,448.
981475106 WORLD FUEL SVCS CORP	C		1,142.	1,303.
32020R109 FIRST FINL BANKSHARE	C		2,877.	2,773.
780259206 ROYAL DUTCH SHELL PL	C		3,208.	3,657.
22282E102 COVANTA HLDG CORP CO	C		12,800.	11,412.
00687A107 ADIDAS AG SPONS ADR	C		4,327.	6,186.
690742101 OWENS CORNING INC CO	C		4,886.	8,531.
233806306 DAI NIPPON PRTG LTD	C		1,883.	2,207.
431475102 HILL-ROM HLDGS INC C	C		4,096.	5,109.
148906308 CATHAY PAC AIRWAYS-S	C		1,546.	1,453.
829160100 SIMS GROUP LTD ADR	C		4,986.	4,470.
04623U102 ASTELLAS PHARMA INC	C		1,911.	4,343.
69336V101 PGT INC	C		3,443.	2,729.
865612105 SUMITOMO CHEM CO LTD	C		5,206.	4,014.
670346105 NUCOR CORP COM	C		6,609.	5,572.
G7945M107 SEAGATE TECHNOLOGY C	C		10,645.	11,067.
H84989104 TE CONNECTIVITY LTD	C		9,259.	9,105.
202712600 COMMONWEALTH BANK OF	C		311.	337.
02263T104 AMADEUS IT HLDG SA U	C		1,137.	1,152.
92937A102 WPP PLC SPONS ADR	C		956.	1,406.
29428V104 EPIZYME INC	C		1,149.	2,165.
531229409 LIBERTY SIRIUSXM GRO	C		1,022.	1,063.
G51502105 JOHNSON CONTROLS INT	C		16,456.	20,559.
11135F101 BROADCOM INC	C		8,446.	10,113.
08180D106 BENEFITFOCUS INC	C		4,494.	4,191.
02376R102 AMERICAN AIRLINES GR	C		556.	1,205.
23405X209 DAITO TRUST CONSTRUC	C		5,465.	4,066.
M87915274 TOWER SEMICONDUCTOR	C		1,331.	1,612.
531229854 LIBERTY MEDIA CORP C	C		360.	506.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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36164V305 GCI LIBERTY INC CL A	C	614.		992.
85208M102 SPROUTS FARMERS MARK	C	1,798.		1,258.
70338P100 PATTERN ENERGY GROUP	C	5,574.		7,812.
682151303 OMRON CORP SPONS ADR	C	3,100.		4,235.
12637N204 CSL LTD SPONS ADR	C	12,105.		15,560.
040413106 ARISTA NETWORKS INC	C	2,537.		2,034.
29272W109 ENERGIZER HOLDINGS I	C	1,615.		1,356.
42824C109 HEWLETT PACKARD ENTE	C	2,724.		2,807.
78409V104 S&P GLOBAL INC	C	3,435.		7,372.
072743305 BAYERISCHE MOTOREN W	C	30.		27.
53567X101 LINE CORP SPONS ADR	C	1,907.		1,960.
500467501 KONINKLIJKE AHOLD DE	C	3,897.		10,216.
000957100 ABM INDS INC COM	C	2,047.		3,846.
002444107 AVX CORP COM	C	927.		1,760.
023135106 AMAZON INC COM	C	14,460.		16,631.
035290105 ANIXTER INTL INC COM	C	2,121.		2,210.
052528304 AUSTRALIA AND ZEALAN	C	512.		465.
055622104 BP PLC SPONS ADR	C	21,445.		20,115.
105368203 BRANDYWINE RLTY TR R	C	2,969.		3,087.
231021106 CUMMINS INC COM	C	1,411.		2,684.
291011104 EMERSON ELEC CO COM	C	1,650.		2,898.
30231G102 EXXON MOBIL CORP COM	C	9,231.		8,094.
427866108 HERSHEY CO COM	C	5,580.		8,966.
444859102 HUMANA INC COM	C	2,976.		11,362.
456837103 ING GROEP NV ADR	C	4,522.		3,519.
494368103 KIMBERLY-CLARK CORP	C	6,025.		8,528.
532457108 LILLY ELI & CO COM	C	5,129.		8,149.
552953101 MGM RESORTS INTL COM	C	4,197.		4,458.
571903202 MARRIOTT INTL INC NE	C	734.		3,029.

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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628778102 NBT BANCORP INC COM	C		4,547.	5,029.
654106103 NIKE INC CL B COM	C		3,633.	16,919.
654624105 NIPPON TELEG & TEL C	C		4,266.	4,596.
654744408 NISSAN MTR LTD ADR	C		8,449.	4,799.
872540109 TJX COS INC COM NEW	C		942.	5,251.
88162G103 TETRA TECH INC COM N	C		4,236.	6,720.
892331307 TOYOTA MTR CORP ADR	C		7,295.	9,416.
09061G101 BIOMARIN PHARMACEUTI	C		3,699.	3,382.
00081T108 ACCO BRANDS CORP COM	C		2,811.	2,499.
25960P109 DOUGLAS EMMETT INC R	C		19,695.	20,896.
108441205 BRIDGESTONE CORP	C		1,099.	998.
928563402 VMWARE INC CL A COM	C		2,161.	2,580.
92827P102 VIRTUSA CORP	C		1,600.	1,632.
29270J100 ENERGY RECOVERY INC	C		4,447.	4,572.
91311E102 UNITED UTILITIES GRO	C		9,977.	12,983.
25470F302 DISCOVERY COMMUNICAT	C		1,728.	2,866.
41043C304 HANG SENG BK LTD ADR	C		3,157.	4,928.
720190206 PIEDMONT OFFICE RLTY	C		8,932.	9,496.
09062X103 BIOGEN IDEC INC COM	C		18,136.	16,914.
20030N101 COMCAST CORP COM CL	C		16,207.	22,710.
189464100 CLOVIS ONCOLOGY INC	C		562.	375.
004225108 ACADIA PHARMACEUTICA	C		1,190.	2,139.
87184P109 SYSMEX CORP UNSPONS	C		1,240.	3,468.
530307107 LIBERTY BROADBAND -	C		149.	249.
G0177J108 ALLERGAN PLC	C		12,506.	14,147.
74915M100 QURATE RETAIL GROUP	C		2,506.	978.
69366J200 PTC THERAPEUTICS INC	C		1,167.	1,201.
427746102 HERON THERAPEUTICS I	C		1,392.	1,034.
045055100 ASHTEAD GROUP PLC UN	C		6,087.	7,611.

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FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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148806102 CATALENT INC	C		2,677.	3,660.
75901B107 REGENXBIO INC	C		1,228.	615.
87873R101 TECHTRONIC IND SPONS	C		1,820.	2,256.
75972A301 RENEWABLE ENERGY GRO	C		1,172.	3,153.
88033G407 TENET HEALTHCARE COR	C		1,520.	1,521.
006739106 ADDUS HOMECARE CORP	C		1,222.	1,458.
462222100 IONIS PHARMACEUTICAL	C		4,891.	6,283.
922475108 VEEVA SYSTEMS INC	C		2,818.	2,391.
163092109 CHEGG INC	C		1,126.	1,024.
69924R108 PARAMOUNT GROUP INC	C		8,567.	8,060.
036752103 ANTHEM INC	C		2,775.	3,624.
02079K305 ALPHABET INC CL A	C		1,069.	5,358.
67000B104 NOVANTA INC	C		2,169.	3,095.
64829B100 NEW RELIC INC	C		942.	591.
589339209 MERCK KGAA SPONS ADR	C		334.	592.
819882309 SHARP CORPORATION UN	C		366.	267.
G02602103 AMDOCS LTD COM	C		1,589.	1,588.
007903107 ADVANCED MICRO DEVIC	C		146.	2,752.
00971T101 AKAMAI TECHNOLOGIES	C		1,910.	1,900.
037833100 APPLE INC COM	C		9,928.	42,286.
071813109 BAXTER INTL INC COM	C		2,102.	6,439.
136375102 CANADIAN NATL RAILWA	C		8,708.	9,407.
136385101 CANADIAN NAT RES LTD	C		9,599.	9,543.
243537107 DECKERS OUTDOOR CORP	C		1,553.	2,533.
28176E108 EDWARDS LIFESCIENCES	C		1,987.	3,266.
29275Y102 ENERSYS COM	C		2,296.	2,245.
302941109 FTI CONSULTING INC C	C		2,358.	4,205.
311642102 FARO TECHNOLOGIES IN	C		693.	1,007.
346375108 FORMFACTOR INC	C		1,175.	1,870.

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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369604103 GENERAL ELEC CO COM	C		5,245.	4,018.
405217100 HAIN CELESTIAL GROUP	C		2,215.	2,284.
433578507 HITACHI LTD ADR	C		9,597.	11,567.
466249208 J SAINSBURY PLC ADR	C		6,240.	5,312.
546347105 LOUISIANA PAC CORP C	C		2,065.	2,908.
600544100 MILLER HERMAN INC CO	C		2,773.	4,248.
651639106 NEWMONT MINING CORP	C		3,145.	5,605.
74435K204 PRUDENTIAL PLC ADR	C		3,377.	2,552.
780087102 ROYAL BANK OF CANADA	C		31,887.	37,620.
80105N105 SANOFI SPONS ADR	C		14,251.	17,570.
806882106 SCHNITZER STEEL INDS	C		7,838.	7,653.
835495102 SONOCO PRODS CO COM	C		9,273.	11,789.
844741108 SOUTHWEST AIRLS CO C	C		359.	2,429.
86210M106 STORA ENSO CORP ADR	C		744.	2,004.
881575302 TESCO PLC SPONS ADR	C		2,177.	2,116.
37890U108 GLOBAL BLOOD THERAPE	C		1,195.	1,669.
02079K107 ALPHABET INC CL C	C		7,008.	22,729.
62945V109 NV5 HOLDING INC	C		1,143.	706.
88104R209 TERRAFORM POWER INC	C		12,114.	15,298.
002824100 ABBOTT LABS COM	C		3,029.	11,466.
00738A106 ADTRAN INC COM	C		1,562.	1,048.
020002101 ALLSTATE CORP COM	C		287.	337.
06738E204 BARCLAYS PLC ADR	C		5,241.	4,455.
104674106 BRADY CORP CL A COM	C		1,175.	1,317.
00164V103 AMC NETWORKS INC CL	C		1,142.	711.
69404D108 PACIFIC BIOSCIENCES	C		1,178.	1,151.
172967424 CITIGROUP INC COM	C		5,024.	10,146.
61945C103 MOSAIC CO COM	C		4,317.	3,354.
98419M100 XYLEM INC COM	C		7,988.	8,746.

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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458665304 INTERFACE INC COM	C		5,117.	4,413.
30303M102 FACEBOOK INC CL A CO	C		13,358.	14,778.
587376104 MERCANTILE BK CORP	C		2,053.	2,079.
00287Y109 ABBVIE INC COM	C		1,219.	4,338.
202597605 COMMERZBANK AG SPONS	C		3,688.	1,469.
89678F100 TRISTATE CAPITAL HOL	C		2,208.	2,220.
949746101 WELLS FARGO & CO COM	C		2,497.	3,013.
92334N103 VEOLIA ENVIRONNEMENT	C		8,738.	10,153.
651191108 NEWCREST MNG LTD SPO	C		3,768.	5,053.
45773Y105 INNERWORKINGS INC CO	C		3,586.	2,309.
336433107 FIRST SOLAR INC COM	C		6,675.	5,876.
606783207 MITSUBISHI ESTATE LT	C		12,049.	13,393.
88076W103 TERADATA CORP DEL CO	C		1,970.	1,098.
237545108 DASSAULT SYS SA ADR	C		11,925.	13,819.
254423106 DINEEQUITY INC COM	C		477.	585.
889094108 TOKIO MARINE HLDGS A	C		12,343.	17,781.
626188106 MUNICH RE GROUP UNSP	C		3,212.	5,004.
307675108 FARMER BROS CO	C		3,079.	2,274.
92933J107 WM MORRISON SUPERMAR	C		2,477.	2,288.
98973P101 ZIOPHARM ONCOLOGY IN	C		1,136.	897.
88160R101 TESLA MOTORS INC COM	C		3,180.	5,857.
225447101 CREE INC COM	C		4,923.	4,707.
637071101 NATIONAL OILWELL VAR	C		3,502.	2,079.
426927109 HERITAGE COMMERCE CO	C		2,410.	1,809.
989825104 ZURICH INSURANCE GRO	C		15,935.	20,910.
455793109 INDUSTRIA DE DISENO	C		11,062.	11,874.
689164101 OTSUKA HOLDINGS LIMI	C		2,820.	2,540.
G29183103 EATON CORP PLC COM	C		4,234.	6,441.
G5960L103 MEDTRONIC PLC	C		6,325.	7,601.

SHEPARD MILNER WARDLAW FOUNDATION

47-6991937

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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531229607 LIBERTY SIRIUSXM GRO	C		2,097.	2,166.
531229870 LIBERTY MEDIA CORP C	C		220.	306.
G5480U120 LIBERTY GLOBAL PLC C	C		1,826.	2,746.
198287203 COLUMBIA PPTY TR INC	C		3,821.	3,722.
03209R103 AMPHASTAR PHARMACEUT	C		2,640.	3,067.
46071F103 INTERSECT ENT INC	C		1,168.	1,469.
69354M108 PRA HEALTH SCIENCES	C		2,429.	3,335.
015393101 ALFA LAVAL AB UNSPON	C		4,893.	4,777.
292104106 EMPIRE STATE REALTY	C		1,435.	1,452.
92854Q106 VIVINT SOLAR INC	C		1,167.	1,074.
759530108 RELX PLC SPONS ADR	C		1,838.	2,830.
50050N103 KONTOOR BRANDS INC	C		180.	210.
670002401 NOVAVAX INC	C		882.	131.
P16994132 BANCO LATINOAMERICAN	C		3,903.	2,993.
V7780T103 ROYAL CARIBBEAN CRUI	C		2,184.	2,537.
000375204 ABB LTD SPONS ADR	C		6,821.	7,805.
13645T100 CANADIAN PAC RY LTD	C		1,791.	2,295.
20825C104 CONOCOPHILLIPS COM	C		1,922.	1,821.
251566105 DEUTSCHE TELEKOM AG	C		3,058.	3,698.
31428X106 FEDEX CORP COM	C		12,119.	9,526.
353514102 FRANKLIN ELEC INC CO	C		5,430.	6,706.
37247D106 GENWORTH FINL INC CL	C		2,098.	1,263.
375558103 GILEAD SCIENCES INC	C		4,193.	7,993.
404280406 HSBC HLDGS PLC ADR	C		13,128.	10,398.
48203R104 JUNIPER NETWORKS INC	C		1,900.	1,749.
560877300 MAKITA CORP SPONS AD	C		7,401.	5,534.
60871R209 MOLSON COORS BREWING	C		2,340.	2,048.
670100205 NOVO NORDISK AS ADR	C		261.	695.
115637209 BROWN FORMAN CORP CL	C		3,682.	4,259.

SHEPARD MILNER WARDLAW FOUNDATION

47-6991937

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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761152107 RESMED INC COM	C		6,442.	9,298.
771195104 ROCHE HLDG LTD ADR	C		10,859.	17,890.
83364L109 SOCIETE GENERALE FRA	C		8,021.	7,161.
871237103 SYKES ENTERPRISES IN	C		1,413.	1,406.
89531P105 TREX CO INC COM	C		119.	1,168.
91324P102 UNITEDHEALTH GROUP I	C		16,496.	19,109.
67020Y100 NUANCE COMMUNICATION	C		2,920.	4,297.
53220K504 LIGAND PHARMACEUTICA	C		1,822.	1,043.
871013108 SWISSCOM AG SPONS AD	C		13,191.	15,328.
891160509 TORONTO DOMINION BK	C		17,987.	23,126.
91347P105 UNIVERSAL DISPLAY CO	C		228.	1,855.
918204108 V F CORP COM	C		1,002.	1,296.
919134304 VALEO ADR	C		2,572.	3,963.
929236107 WD40 CO COM	C		696.	971.
686330101 ORIX CORP SPONS ADR	C		1,734.	1,668.
133034108 CAMDEN NATIONAL CORP	C		2,586.	2,625.
42809H107 HESS CORP COM	C		8,013.	11,825.
55616P104 MACY'S INC COM	C		1,712.	1,156.
049255805 ATLAS COPCO AB SPONS	C		1,476.	2,877.
654090109 NIDEC CORP SPONS ADR	C		4,013.	3,763.
574795100 MASIMO CORP COM	C		789.	6,164.
759916109 REPLIGEN CORPORATION	C		2,447.	2,590.
110828100 BRITISH LAND CO PLC	C		3,338.	3,902.
811054402 SCRIPPS EW CO CL A C	C		2,340.	2,875.
03152W109 AMICUS THERAPEUTICS	C		1,546.	925.
824551105 SHIN ETSU CHEM CO LT	C		4,935.	5,280.
43858F109 HONG KONG EXCHANGES	C		6,353.	7,665.
373865104 GERMAN AMERICAN BANC	C		575.	570.
108035106 BRIDGE BANCORP	C		3,229.	2,917.

SHEPARD MILNER WARDLAW FOUNDATION

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FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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03524A108 ANHEUSER BUSCH INBEV	C		2,481.	2,215.
045387107 ASSA ABLOY AB UNSPON	C		4,314.	4,611.
553491101 MS&AD INSURANCE GROU	C		3,778.	5,977.
874060205 TAKEDA PHARMACEUTICA	C		285.	296.
052769106 AUTODESK INC COM.	C		13,664.	18,713.
620076307 MOTOROLA SOLUTIONS I	C		3,773.	4,029.
693656100 PVH CORP COM	C		8,240.	8,202.
740367404 PREFERRED BANK	C		2,159.	1,983.
81762P102 SERVICENOW INC	C		1,232.	1,976.
98138H101 WORKDAY INC CL A COM	C		2,504.	1,973.
48241F104 KBC GROEP NV UNSPONS	C		2,372.	3,154.
535919500 LIONS GATE ENTERTAIN	C		652.	278.
88088L103 TURNA RETE ELETTICA	C		18,538.	22,371.
29251M106 ENANTA PHARMACEUTICA	C		1,563.	865.
002896207 ABERCROMBIE & FITCH	C		1,207.	1,124.
00846U101 AGILENT TECHNOLOGIES	C		1,366.	4,777.
03073E105 AMERISOURCEBERGEN CO	C		1,852.	1,870.
057665200 BALCHEM CORP COM	C		198.	203.
100557107 BOSTON BEER CO INC C	C		1,161.	1,134.
140475104 CAPITAL SENIOR LIVIN	C		1,251.	210.
253651103 DIEBOLD INC COM	C		1,214.	898.
268948106 EAGLE BANCORP INC MD	C		81.	97.
302130109 EXPEDITORS INTL WASH	C		111.	234.
343498101 FLOWERS FOODS INC CO	C		3,582.	3,891.
35671D857 FREEMPORT-MCMORAN COP	C		5,659.	3,949.
377316104 GLATFELTER PH CO COM	C		2,044.	2,050.
453038408 IMPERIAL OIL LTD CDA	C		7,207.	6,962.
46625H100 JP MORGAN CHASE AND	C		5,013.	15,892.
584688105 MEDICINES CO COM	C		1,330.	2,888.

SHEPARD MILNER WARDLAW FOUNDATION

47-6991937

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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617446448 MORGAN STANLEY COM	C		718.	1,943.
64111Q104 NETGEAR INC COM	C		1,141.	833.
655664100 NORDSTROM INC COM	C		855.	819.
589509207 MERGER FUND-INST	C		730,000.	737,739.
00143W859 INVESCO OPPENHEIMER	C		150,000.	158,482.
131582322 CALVERT BOND FUND-R6	C		200,000.	208,463.
131582280 CALVERT EQUITY FUND-	C		300,000.	363,575.
81725T100 SENSIENT TECHNOLOGIE	C		1,636.	1,586.
857477103 STATE STREET CORP CO	C		1,641.	4,034.
868873100 SURMODICS INC COM	C		540.	1,036.
929740108 WABTEC CORP COM	C		77.	78.
94106L109 WASTE MANAGEMENT INC	C		1,364.	1,368.
TOTALS		2,994,987.	5,290,294.	6,163,889.
		=====	=====	=====

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

MF TIMING DIFFERENCE	433.
RETURN OF PY GRANT	210.
COST BASIS ADJUSTMENT	687.

TOTAL

1,330.
=====

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RECIPIENT NAME:

HUMANE SOCIETY OF SONOMA COUNTY

ADDRESS:

555 WESTSIDE ROAD

HEALDSBURG, CA 95448

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 12,881.

RECIPIENT NAME:

ABANDONNED PET RESCUE INC.

ADDRESS:

1137 N.E. 9TH AVE.

FT. LAUDERDALE, FL 33304

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

BIG BROTHERS BIG SISTERS OF

ADDRESS:

877 NW 61ST STREET

FORT LAUDERDALE, FL 33309

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

AMERICAN RED CROSS

ADDRESS:

P.O. BOX 37839

BOONE, IA 50037-0839

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

BIG BROTHERS BIG SISTERS OF THE

ADDRESS:

65 BATTERY STREET SECOND FLOOR

SAN FRANCISCO, CA 94111

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING ,

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

SAN FRANCISCO SPCA

ADDRESS:

201 ALABAMA STREET

SAN FRANCISCO, CA 94115

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

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RECIPIENT NAME:

SF-MARIN FOOD BANK

ADDRESS:

900 PENNSYLVANIA AVE
SAN FRANCISCO, CA 94107

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

THE EVERGLADES FOUNDATION INC.

ADDRESS:

18001 OLD CUTLER ROAD STE 625
PALMETTO BAY, FL 33157

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

BIG CAT RESCUE CORP.

ADDRESS:

12802 EASY STREET
TAMPA, FL 33625

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

BOYS & GIRLS CLUB OF SAN FRANCISCO

ADDRESS:

380 FULTON STREET

SAN FRANCISCO, CA 94102

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

FLORIDA HUMANE SOCIETY

ADDRESS:

3870 NORTH POWERLINE RD.

POMPANO BEACH, FL 33073

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

BUTTE HUMANE SOCIETY

ADDRESS:

2580 FAIR ST.

CHICO CALIFORN, IA 95928

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

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RECIPIENT NAME:

ROCKET DOG RESCUE INC.

ADDRESS:

P.O. BOX 460826

SAN FRANCISCO, CA 94146-0826

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

TOTAL GRANTS PAID:

272,881.

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FEDERAL FOOTNOTES

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PART VIII, LINE 1: OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS, HIGHEST COMPENSATED EMPLOYEES AND CONTRACTORS: THE COMPENSATION REPORTED IN COLUMN (C) IS CALCULATED BASED ON PERIODIC MARKET VALUES AND/OR THE APPLICABLE FEE AGREEMENT. IT IS NOT DETERMINED ON AN HOURLY BASIS AND THE REFERENCE TO ONE HOUR PER WEEK IS AN ESTIMATE ONLY. CORPORATE TRUSTEE SERVICES INCLUDE, BUT ARE NOT LIMITED TO, ADMINISTRATIVE SERVICES SUCH AS FIDUCIARY ACCOUNTING, CUSTODY OF ASSETS, COMPLYING WITH TAX FILING REQUIREMENTS, COMPLYING WITH DISTRIBUTION PROVISIONS, AND COMPLYING WITH FEDERAL AND STATE LAWS APPLICABLE TO PRIVATE FOUNDATIONS, PLUS ASSET MANAGEMENT SERVICES SUCH AS CREATING ASSET ALLOCATION STRATEGIES, INVESTMENTS REPORTING AND REALLOCATING AND REBALANCING OF PORTFOLIOS AS NECESSARY.