

29491009026041

EXTENDED TO NOVEMBER 16, 2020

## Return of Private Foundation

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

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

OMB No 1545-0047

2019

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2019 or tax year beginning

, and ending

Name of foundation

CHESTNUT FUND

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

8 GOULSTON &amp; STORRS, 400 ATLANTIC AVE

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

BOSTON, MA 02110

G Check all that apply:

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

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of year  
(from Part II, col. (c), line 16)

\$ 71,148,407.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

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

A Employer identification number

47-7017184

B Telephone number

617-482-1776

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,  
check here and attach computation ☐E If private foundation status was terminated  
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ☐

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not  
necessarily equal the amounts in column (a).)(a) Revenue and  
expenses per books(b) Net investment  
income(c) Adjusted net  
income(d) Disbursements  
for charitable purposes  
(cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch. B3 Interest on savings and temporary  
cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

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

b Gross sales price for all  
assets on line 6a 10,929,918.

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

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)

11 Other income

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees STMT 4 5,446. 0. 0. 5,446.

b Accounting fees STMT 5 18,298. 18,298. 0. 0.

c Other professional fees STMT 6 607,821. 271,445. 0. 336,376.

17 Interest

18 Taxes STMT 7 124,965. 44,965. 0. 0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses STMT 8 352,953. 344,785. 0. 0.

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

25 Contributions, gifts, grants paid

26 Total expenses and disbursements.

Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

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

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

RECEIVED  
NOV 23 2020  
CGDEN, UT

SCANNED MAR 26 2021

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	184,321.	50.	50.
	2 Savings and temporary cash investments	2,377,131.	5,924,411.	5,895,165.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	6,664,058.	6,544,530.	10,780,488.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	49,112,816.	42,424,319.	54,472,704.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	58,338,326.	54,893,310.	71,148,407.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ MOTT FUNDS)	50.	50.	
	23 Total liabilities (add lines 17 through 22)	50.	50.	
	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	58,338,276.	54,893,260.	
	29 Total net assets or fund balances	58,338,276.	54,893,260.	
30 Total liabilities and net assets/fund balances		58,338,326.	54,893,310.	

## 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	58,338,276.
2 Enter amount from Part I, line 27a	2	<2,900,081.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	55,438,195.
5 Decreases not included in line 2 (itemize) ▶ INVESTMENT COST BASIS ADJUSTMENT	5	544,935.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	54,893,260.

**Part IV Capital Gains and Losses for Tax on Investment Income****SEE ATTACHED STATEMENTS**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e	10,929,918.	9,657,675.	1,272,243.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,272,243.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	1,272,243.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

**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	3,051,909.	68,923,786.	.044279
2017	2,648,958.	67,490,931.	.039249
2016	1,630,465.	64,091,025.	.025440
2015	3,641,450.	67,525,909.	.053927
2014	2,838,128.	70,094,319.	.040490

2 Total of line 1, column (d)	2	.203385
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	.040677
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	69,900,901.
5 Multiply line 4 by line 3	5	2,843,359.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	30,614.
7 Add lines 5 and 6	7	2,873,973.
8 Enter qualifying distributions from Part XII, line 4	8	5,467,322.

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.

CHESTNUT FUND

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a LONG TERM PARTNERSHIP CAPITAL GAIN	P		
b SHORT TERM PARTNERSHIP CAPITAL LOSS	P		
c SECTION 1231 GAIN	P		
d SECTION 1256 LOSS	P		
e GAIN ON PARTNERSHIP DISTRIBUTION IN EXCESS OF BAS	P		
f SHORT TERM SALE OF INVESTMENT	P		
g LONG TERM SALE OF INVESTMENT	P		
h DISPOSITION OF WELLINGTON TRUST COMPANY	P		
i DISPOSITION OF FRONTIER CAPITAL APPRECIATION FUND	P		
j DISPOSITION OF BAIN CAPITAL COPS II CONTINUATION	P		
k GAIN FROM GRUSS GLOBAL INVESTORS	P		
l GAIN FROM SCOPIA PX INTERNATIONAL LTD FUND	P		
m SALE OF NB SECONDARY OPPORTUNITIES OFFSHORE FUND	P		
n CAPITAL GAINS DIVIDENDS			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 844,870.			844,870.
b 139,886.			139,886.
c 651.			651.
d		13,734.	<13,734.>
e 73,301.			73,301.
f 1,455,135.		1,324,574.	130,561.
g 2,464,529.		2,573,461.	<108,932.>
h 2,868,597.		2,868,597.	0.
i 1,690,356.		1,690,353.	3.
j 36,114.		46,956.	<10,842.>
k 83,407.			83,407.
l 58,774.			58,774.
m 1,008,207.		1,140,000.	<131,793.>
n 206,091.			206,091.
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			844,870.
b			139,886.
c			651.
d			<13,734.>
e			73,301.
f			130,561.
g			<108,932.>
h			0.
i			3.
j			<10,842.>
k			83,407.
l			58,774.
m			<131,793.>
n			206,091.
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,272,243.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

## CHESTNUT FUND

47-7017184

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INSTITUTE ON TAXATION AND ECONOMIC POLICY 1616 P STREET NW WASHINGTON, DC 20036	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	60,000.
IOWA POLICY PROJECT 20 E MARKET STREET IOWA CITY, IA 52245	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
MASSACHUSETTS COMMUNITIES ACTION NETWORK 14 CUSHING AVENUE DORCHESTER, MA 02125	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	20,000.
MINNESOTA COUNCIL OF NONPROFITS 2314 UNIVERSITY AVE STE 20 ST PAUL, MN 55114	NONE	509(A)(1)	MINNESOTA BUDGET PROJECT	75,000.
NEO PHILANTHROPY/ FUNDERS COMMITTEE FOR CIVIC PARTICIPATION SUPPORT PROPOSA 45 WEST 36TH STREET 6TH FLOOR NEW YORK, NY 10018	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	15,000.
NEW VENTURE FUND/AMERICANS FOR TAX FAIRNESS 1201 CONNECTICUT AVE. NW SUITE 300 WASHINGTON, DC 20036	NONE	509(A)(1)	AMERICANS FOR TAX FAIRNESS	40,000.
NEW VENTURE FUND/THE RESEARCH COLLABORATIVE FUND 1201 CONNECTICUT AVE. NW SUITE 300 WASHINGTON, DC 20036	NONE	509(A)(1)	AMERICAN FOR TAX FAIRNESS	75,000.
OREGON CENTER FOR PUBLIC POLICY PO BOX 69127 PORTLAND, OR 97239	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
PUBLIC ASSETS INSTITUTE (VT) PO BOX 942 MONTPELIER, VT 05601	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	50,000.
THE AMERICAN PROSPECT 1225 EYE ST NW SUITE 600 WASHINGTON, DC 20005	NONE	509(A)(1)	WRITING FELLOWS	75,000.
<b>Total from continuation sheets</b>				<b>4,317,500.</b>

## CHESTNUT FUND

47-7017184

**(Part XV) Supplementary Information**

<b>3 Grants and Contributions Paid During the Year (Continuation)</b>				
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
THE ECONOMIC PROGRESS INSTITUTE 600 MOUNT PLEASANT AVENUE PROVIDENCE, RI 02908	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
THE MAINE CENTER FOR ECONOMIC POLICY PO BOX 437 AUGUSTA, ME 04332	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	350,000.
THE URBAN INSTITUTE 2100 M ST NW WASHINGTON, DC 20037	NONE	509(A)(2)	TAX POLICY CENTER	75,000.
WASHINGTON PROGRESS FUND 1402 3RD AVENUE STE 201 SEATTLE, WA 98101	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	350,000.
WASHINGTON STATE BUDGET AND POLICY CENTER 1402 3RD AVENUE, SUITE 1215 SEATTLE, WA 98101	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
CENTER FOR POPULAR DEMOCRACY 449 TROUTMAN STREET SUITE A BROOKLYN, NY 11237	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	107,500.
ONE ACRE FUND 1954 FIRST ST. #183 HIGHLAND PARK, IL 60035	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	2,000,000.
TIDES FOUNDATION/ORGANIZING EMPOWEMENT FUND PO BOX 29903 SAN FRANCISCO, CA 94129	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	125,000.
WISCONSIN VOICES INC 633 SHAWLEY RD STE 112 MILWAUKEE, WI 53214	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	200,000.
ALLIANCE FOR YOUTH ORGANIZING 915 15TH ST NW WASHINGTON, DC 20001	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	175,000.
<b>Total from continuation sheets</b>				

47-7017184

**3 Grants and Contributions Paid During the Year (Continuation)****Total from continuation sheets**

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	30,614.
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	0.
3 Add lines 1 and 2		3	30,614.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	30,614.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	100,000.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	90,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	190,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
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	159,386.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input checked="" type="checkbox"/> 75,000.   Refunded <input checked="" type="checkbox"/>	11	84,386.	

**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
1b 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
1c 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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
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?	X	
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. <input checked="" type="checkbox"/> MA		
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 <b>N/A</b>	X	
14 The books are in care of <b>GOULSTON &amp; STORRS, PC</b> Telephone no. <b>617-482-1776</b> Located at <b>400 ATLANTIC AVENUE, BOSTON, MA</b> ZIP+4 <b>02110-3333</b>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

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

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

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

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

5a During the year, did the foundation pay or incur any amount to:

(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

N/A

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?

N/A

☐ 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.

6b

X

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?

N/A

7b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ 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.

(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
JANE STEIN	TRUSTEE			
400 ATLANTIC AVE				
BOSTON, MA 02110-3333	2.00	0.	0.	0.
ADAM STEIN	TRUSTEE			
400 ATLANTIC AVE				
BOSTON, MA 02110-3333	2.00	0.	0.	0.
GERDA STEIN	TRUSTEE			
400 ATLANTIC AVE				
BOSTON, MA 02110-3333	2.00	0.	0.	0.
ALAN ROTTENBERG	TRUSTEE			
400 ATLANTIC AVE				
BOSTON, MA 02110-3333	2.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MOTT PHILANTHROPIC 800 BOYLSTON STREET, BOSTON, MA 02199-8129	GRANTS MANAGEMENT	219,218.
GOULSTON & STORRS 400 ATLANTIC AVENUE, BOSTON, MA 02110-3333	INVESTMENT/CUSTODIAL /LEGAL	147,553.
CAMBRIDGE ASSOCIATES 100 SUMMER STREET, BOSTON, MA 02115	INVESTMENT/CUSTODIAL	142,477.
TOPOS PARTNERSHIP 1030 NORTH CHARLES ST., BALTIMORE, MD 21201	PHILANTHROPIC CONSULTING	54,000.
Total number of others receiving over \$50,000 for professional services		0

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 NONE - GRANT MAKING ORGANIZATION	
	0.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

	Amount
1 NONE - GRANT MAKING ORGANIZATION	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

**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	68,613,324.
b	Average of monthly cash balances	1b	2,352,058.
c	Fair market value of all other assets	1c	0.
d	<b>Total</b> (add lines 1a, b, and c)	1d	70,965,382.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	70,965,382.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,064,481.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	69,900,901.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	3,495,045.

**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	3,495,045.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	30,614.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	3,869.
c	Add lines 2a and 2b	2c	34,483.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,460,562.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,460,562.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,460,562.

**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	5,467,322.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,467,322.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	30,614.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	5,436,708.

**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
<b>1</b> Distributable amount for 2019 from Part XI, line 7				3,460,562.
<b>2</b> Undistributed income, if any, as of the end of 2019				
<b>a</b> Enter amount for 2018 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014				
<b>b</b> From 2015	280,459.			
<b>c</b> From 2016				
<b>d</b> From 2017				
<b>e</b> From 2018				
<b>f</b> Total of lines 3a through e	280,459.			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 5,467,322.				
<b>a</b> Applied to 2018, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2019 distributable amount				3,460,562.
<b>e</b> Remaining amount distributed out of corpus	2,006,760.			
<b>5</b> Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:	2,287,219.			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	2,287,219.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015	280,459.			
<b>b</b> Excess from 2016				
<b>c</b> Excess from 2017				
<b>d</b> Excess from 2018				
<b>e</b> Excess from 2019	2,006,760.			

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

N/A

- 1 a** 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)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BALLOT INITIATIVE STRATEGY CENTER FOUNDATION 1815 ADAMS MILL ROAD NW NO 300 WASHINGTON, DC 20009	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	30,000.
CENTER ON BUDGET AND POLICY PRIORITIES 820 FIRST STREET NE SUITE 510 WASHINGTON, DC 20002	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	548,000.
CONNECTICUT VOICES FOR CHILDREN 33 WHITNEY AVENUE NEW HAVEN, CT 06510	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	125,000.
FAITH IN ACTION 999 NORTH CAPITOL STREET NE SUITE 200 WASHINGTON, DC 20002	NONE	509(A)(1)	GENERAL OPERATING SUPPORT	75,000.
FUND FOR CONSTITUTIONAL GOVERNMENT 122 MARYLAND AVENUE NE WASHINGTON, DC 20002	NONE	509(A)(1)	THE FACT COALITION	30,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				5,125,500.
b Approved for future payment				
NONE				
Total ▶ 3b				0.





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

- |  |              |     |          |
|--|--------------|-----|----------|
| <b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?<br><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:<br><b>(1)</b> Cash<br><b>(2)</b> Other assets<br><b>b</b> Other transactions:<br><b>(1)</b> Sales of assets to a noncharitable exempt organization<br><b>(2)</b> Purchases of assets from a noncharitable exempt organization<br><b>(3)</b> Rental of facilities, equipment, or other assets<br><b>(4)</b> Reimbursement arrangements<br><b>(5)</b> Loans or loan guarantees<br><b>(6)</b> Performance of services or membership or fundraising solicitations<br><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees<br><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</b> should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column <b>(d)</b> the value of the goods, other assets, or services received. |              | Yes | No       |
|  |              |     |          |
|  | <b>1a(1)</b> |     | <b>X</b> |
|  | <b>1a(2)</b> |     | <b>X</b> |
|  |              |     |          |
|  | <b>1b(1)</b> |     | <b>X</b> |
|  | <b>1b(2)</b> |     | <b>X</b> |
|  | <b>1b(3)</b> |     | <b>X</b> |
|  | <b>1b(4)</b> |     | <b>X</b> |
|  | <b>1b(5)</b> |     | <b>X</b> |
|  | <b>1b(6)</b> |     | <b>X</b> |
|  | <b>1c</b>    |     | <b>X</b> |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

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

▶ Alan Rottenberg

| Nov 16, 2020

TRUSTEE

Date \_\_\_\_\_

Title

May the IRS discuss this return with the preparer shown below? See instr

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ self-employed

PTIN	
------	--

LAURA K. BAROOSHIAN

LAURA K. BAROOSHI

11/11/20

P00284431

Firm's name ► DICICCO, GULMAN & COMPANY, LLP

Firm's EIN ► 04-3296226

Firm's address ► 150 PRESIDENTIAL WAY, SUITE 510  
WOBURN, MA 01801

Phone no. 781-937-5300

Chestnut Fund  
EIN 47-7017184  
For tax year 1/1/19 - 12/31/19  
Form 990-PF, PART IV, LINE 1

Schedule of Net Gain(Loss) from Sale of Stock Investments

<u>DESCRIPTION</u>	<u>HOW ACQUIRED</u>	<u>DATE PURCHASED</u>	<u>DATE SOLD</u>	<u>PROCEEDS</u>	<u>BOOK COST</u>	<u>GAIN/LOSS</u>
<b>SHORT TERM</b>						
Dunkin Brands Group Inc	P	2/9/2018	1/3/2019	3,234	2,898	336
Ebay Inc Com	P	2/7/2018	1/7/2019	2,950	4,255	(1,305)
Alphabet Inc Class C	P	10/11/2018	1/8/2019	5,373	5,455	(82)
Ebay Inc Com	P	2/6/2018	1/8/2019	5,204	7,371	(2,167)
Facebook Inc	P	9/14/2018	1/9/2019	3,600	4,061	(461)
Lvmh Moet Hennessy Louis Vuitton Adr	P	10/4/2018	1/9/2019	3,014	3,317	(303)
Heineken N V ADR	P		1/10/2019	8,832	9,911	(1,079)
Ebay Inc Com	P	2/8/2018	1/11/2019	3,038	4,203	(1,165)
Ebay Inc Com	P	2/8/2018	1/14/2019	4,528	6,305	(1,777)
Ebay Inc Com	P		1/15/2019	3,068	4,177	(1,109)
Ebay Inc Com	P		1/17/2019	8,342	11,224	(2,882)
Starbucks Corp Com	P	6/25/2018	1/25/2019	4,987	3,789	1,198
Heineken N V ADR	P		1/29/2019	11,020	12,016	(996)
Alphabet Inc Class C	P		2/4/2019	11,230	10,906	324
Ebay Inc Com	P		2/4/2019	8,715	10,090	(1,375)
Facebook Inc	P	9/25/2018	2/4/2019	4,220	4,045	175
Facebook Inc	P	9/17/2018	2/5/2019	4,265	4,016	249
Ebay Inc Com	P	4/13/2018	2/6/2019	4,443	5,017	(574)
Marmott Intl Inc New Cl A	P		2/15/2019	15,073	17,021	(1,948)
Marmott Intl Inc New Cl A	P	6/21/2018	2/19/2019	3,046	3,358	(312)
Marmott Intl Inc New Cl A	P		2/20/2019	12,560	13,476	(916)
Ebay Inc Com	P		2/22/2019	4,647	4,965	(318)
Marmott Intl Inc New Cl A	P	6/21/2018	2/22/2019	3,218	3,358	(140)
Facebook Inc	P	9/17/2018	2/25/2019	8,230	8,032	198
Alphabet Inc Class C	P	10/18/2018	3/4/2019	5,685	5,451	234
Facebook Inc	P	9/17/2018	3/4/2019	4,115	4,016	99
Alphabet Inc Class C	P	10/24/2018	3/5/2019	5,766	5,342	424
Ebay Inc Com	P		3/5/2019	5,606	5,887	(281)
Facebook Inc	P	9/17/2018	3/5/2019	8,494	8,032	462
Facebook Inc	P	9/17/2018	3/6/2019	4,305	4,016	289
Facebook Inc	P	9/17/2018	3/8/2019	8,437	8,032	405
Alphabet Inc Class C	P	10/24/2018	3/11/2019	5,800	5,342	458
Facebook Inc	P	9/17/2018	3/11/2019	4,348	4,016	332
Alphabet Inc Class C	P	10/24/2018	3/12/2019	5,968	5,342	626
Facebook Inc	P	9/17/2018	3/13/2019	4,333	4,016	317
Alphabet Inc Class C	P	11/9/2018	3/21/2019	6,140	5,334	806
Ebay Inc Com	P		3/21/2019	3,723	3,874	(151)
Ulta Beauty Inc	P	12/7/2018	3/21/2019	6,689	5,251	1,438
Tiffany & Co	P	12/4/2018	3/22/2019	5,169	4,563	606
Ulta Beauty Inc	P	12/7/2018	3/25/2019	1,676	1,313	363
Starbucks Corp Com	P	6/25/2018	3/26/2019	3,651	2,526	1,125
Ulta Beauty Inc	P	12/13/2018	3/26/2019	3,425	2,513	912
Tiffany & Co	P	12/4/2018	3/27/2019	2,615	2,281	334
Ulta Beauty Inc	P	12/13/2018	3/27/2019	3,465	2,513	952
Ebay Inc Com	P	4/26/2018	4/1/2019	5,649	5,787	(138)
Tiffany & Co	P	12/4/2018	4/1/2019	2,649	2,281	368
Ulta Beauty Inc	P	12/13/2018	4/1/2019	1,763	1,257	506
Ebay Inc Com	P	4/26/2018	4/2/2019	3,789	3,858	(69)
Facebook Inc	P	9/18/2018	4/2/2019	8,669	8,019	650
Facebook Inc	P	9/18/2018	4/3/2019	4,428	4,009	419
Tiffany & Co	P	12/4/2018	4/3/2019	2,674	2,281	393
Facebook Inc	P	9/18/2018	4/4/2019	4,432	4,009	423
Home Depot Inc Com	P	10/17/2018	4/8/2019	5,091	4,618	473
Tiffany & Co	P	12/4/2018	4/18/2019	2,689	2,281	408
Microsoft Corp Com	P	1/29/2018	4/23/2019	3,121	2,568	553
Starbucks Corp Com	P	6/25/2018	4/23/2019	3,798	2,526	1,272
Tiffany & Co	P	11/30/2018	4/23/2019	2,688	2,274	414
Microsoft Corp Com	P	1/29/2019	5/1/2019	3,243	2,568	675
Starbucks Corp Com	P	6/25/2018	5/1/2019	3,882	2,526	1,356
Microsoft Corp Com	P	1/29/2019	5/3/2019	3,194	2,568	626
Sherwin-Williams Company	P	3/5/2019	5/6/2019	4,532	4,320	212
Starbucks Corp Com	P	6/26/2018	5/8/2019	3,924	2,518	1,406
Mcdonalds Corp Com	P	5/1/2019	5/13/2019	4,974	4,875	99
Marmott Intl Inc New Cl A	P	6/22/2018	5/16/2019	9,933	9,986	(53)

Starbucks Corp Com	P		5/16/2019	3,950	2,513	1,437
Mamott Intl Inc New Cl A	P		5/17/2019	19,743	19,350	393
Mamott Intl Inc New Cl A	P		5/20/2019	19,273	18,959	314
Walmart Inc	P		5/20/2019	5,084	4,974	110
Mamott Intl Inc New Cl A	P		5/21/2019	41,887	40,512	1,375
Mamott Intl Inc New Cl A	P		5/22/2019	29,467	26,457	3,010
Walmart Inc	P	2/20/2019	5/28/2019	5,138	4,968	170
Walmart Inc	P	2/20/2019	5/29/2019	5,105	4,968	137
Mcdonalds Corp Com	P	3/19/2019	5/30/2019	4,966	4,570	396
Mcdonalds Corp Com	P	3/8/2019	5/31/2019	4,953	4,472	481
Home Depot Inc Com	P	2/27/2019	6/3/2019	4,747	4,585	162
Mcdonalds Corp Com	P	2/12/2019	6/3/2019	4,952	4,355	597
Walmart Inc	P		6/3/2019	7,651	7,420	231
Coca Cola Co Com	P		6/5/2019	17,782	16,839	943
Home Depot Inc Com	P	11/12/2018	6/5/2019	4,895	4,579	316
Walmart Inc	P	2/26/2019	6/5/2019	2,604	2,451	153
Coca Cola Co Com	P	4/12/2019	6/6/2019	3,856	3,504	352
Walmart Inc	P	3/15/2019	6/10/2019	2,685	2,445	240
Starbucks Corp Com	P	6/27/2018	6/13/2019	4,164	2,509	1,655
Starbucks Corp Com	P	6/27/2018	6/14/2019	6,331	3,763	2,568
Facebook Inc	P	6/5/2019	6/17/2019	4,712	4,182	530
Home Depot Inc Com	P	10/18/2018	6/17/2019	5,194	4,554	640
Facebook Inc	P	6/5/2019	6/18/2019	4,820	4,182	638
Coca Cola Co Com	P	4/12/2019	6/20/2019	6,434	5,840	594
Home Depot Inc Com	P	3/8/2019	6/20/2019	5,267	4,516	751
Mcdonalds Corp Com	P	2/12/2019	6/20/2019	5,109	4,355	754
Microsoft Corp Com	P	1/29/2019	6/20/2019	3,409	2,568	841
Starbucks Corp Com	P		6/20/2019	12,627	7,305	5,322
Walmart Inc	P		6/20/2019	5,481	4,872	609
Walmart Inc	P	3/27/2019	6/21/2019	2,800	2,427	373
Disney Walt Co Com	P	3/19/2019	6/25/2019	6,997	5,566	1,431
Disney Walt Co Com	P	3/19/2019	7/1/2019	7,070	5,566	1,504
Coca Cola Co Com	P		7/2/2019	3,886	3,501	385
Comcast Corporation Cl A	P	9/25/2018	7/12/2019	3,328	2,659	669
Facebook Inc	P	6/5/2019	7/17/2019	5,057	4,182	875
Ulta Beauty Inc	P	6/24/2019	7/22/2019	5,513	5,151	362
Booking Holdings Inc	P	5/17/2019	7/23/2019	9,506	8,993	513
Sherwin-Williams Company	P	3/7/2019	7/25/2019	4,874	4,166	708
Sherwin-Williams Company	P	1/3/2019	7/25/2019	5,073	3,811	1,262
Booking Holdings Inc	P	5/17/2019	7/26/2019	9,809	8,993	816
Coca Cola Co Com	P		7/26/2019	6,760	5,824	936
Comcast Corporation Cl A	P	9/25/2018	7/26/2019	1,120	886	234
Home Depot Inc Com	P	10/19/2018	7/26/2019	5,402	4,504	898
Mcdonalds Corp Com	P	2/13/2019	7/26/2019	5,387	4,349	1,038
Nestle S A S/ADR	P	4/15/2019	7/26/2019	10,473	9,400	1,073
Sherwin-Williams Company	P	1/3/2019	7/26/2019	2,555	1,905	650
Sherwin-Williams Company	P	10/25/2018	7/30/2019	5,152	3,731	1,421
Coca Cola Co Com	P		8/5/2019	3,919	3,485	434
Disney Walt Co Com	P		8/8/2019	10,297	8,258	2,039
Coca Cola Co Com	P		8/14/2019	6,711	5,723	988
Coca Cola Co Com	P		8/15/2019	8,058	6,799	1,259
Walmart Inc	P	4/3/2019	8/15/2019	5,591	4,852	739
Walmart Inc	P	4/3/2019	8/16/2019	2,854	2,427	427
Home Depot Inc Com	P	11/16/2018	8/20/2019	5,424	4,397	1,027
Coca Cola Co Com	P	2/19/2019	8/23/2019	12,141	10,163	1,978
Williams Sonoma Inc Com	P	8/14/2019	8/23/2019	3,391	3,192	199
Coca Cola Co Com	P	2/20/2019	8/26/2019	4,070	3,374	696
Tiffany & Co	P	7/18/2019	8/29/2019	4,264	4,644	(380)
Weight Watchers Int	P		9/3/2019	3,056	5,003	(1,947)
Weight Watchers Int	P	11/6/2018	9/4/2019	4,683	7,382	(2,699)
Disney Walt Co Com	P	3/21/2019	9/9/2019	6,963	5,447	1,516
Tiffany & Co	P	7/2/2019	9/10/2019	6,978	6,945	33
Williams Sonoma Inc Com	P	8/29/2019	9/10/2019	6,880	6,395	485
Charles Schwab Corp	P		9/11/2019	10,628	12,771	(2,143)
Anheuser-Busch ADR	P	9/19/2018	9/12/2019	2,432	2,237	195
Comcast Corporation Cl A	P	10/3/2018	9/12/2019	3,518	2,642	876
Anheuser-Busch ADR	P		9/17/2019	7,251	6,529	722
Anheuser-Busch ADR	P		9/18/2019	16,923	13,306	3,617
Anheuser-Busch ADR	P	10/31/2018	9/19/2019	2,398	1,845	553
Anheuser-Busch ADR	P		9/20/2019	7,235	5,096	2,139
Walmart Inc	P	4/3/2019	9/24/2019	5,929	4,852	1,077
Walmart Inc	P	1/30/2019	9/25/2019	2,955	2,368	587
Weight Watchers Int	P	11/6/2018	9/25/2019	3,644	4,921	(1,277)
Charles Schwab Corp	P	10/10/2018	9/27/2019	8,268	10,100	(1,832)
Morgan Stanley Institutional Fund Global Real Estate	P		10/4/2019	27,872	25,210	2,662
Walmart Inc	P	1/30/2019	10/8/2019	8,816	7,103	1,713
Charles Schwab Corp	P		10/11/2019	10,279	13,286	(3,007)
Charles Schwab Corp	P		10/14/2019	3,760	4,755	(995)

Charles Schwab Corp	P		10/15/2019	15,912	18,157	(2,245)
Charles Schwab Corp	P		10/17/2019	44,288	46,622	(2,334)
Ebay Inc Com	P		10/25/2019	11,618	9,367	2,251
Booking Holdings Inc	P	5/17/2019	11/4/2019	10,154	8,993	1,161
Tiffany & Co	P	6/11/2019	11/4/2019	6,367	4,609	1,758
Dicks Sporting Goods	P		11/5/2019	6,034	5,600	434
Tiffany & Co	P		11/5/2019	6,251	4,579	1,672
Dicks Sporting Goods	P	7/31/2019	11/6/2019	3,061	2,768	293
LVMH Moet Hennessy Louis Vuitton ADR	P	7/25/2019	11/6/2019	6,627	6,314	313
New York Times Co Cl A	P	11/29/2018	11/6/2019	19,099	16,847	2,252
Rockwell Automation	P		11/6/2019	26,843	24,006	2,837
L'Oreal	P	11/30/2018	11/6/2019	29,082	23,714	5,368
Williams Sonoma Inc Com	P	9/3/2019	11/7/2019	5,223	4,682	541
Alphabet Inc Class C	P		11/8/2019	13,102	11,520	1,582
Facebook Inc	P	7/25/2019	11/12/2019	4,814	5,001	(187)
Microsoft Corp Com	P		11/12/2019	7,365	6,916	449
Booking Holdings Inc	P		11/13/2019	18,550	17,786	764
Disney Walt Co Com	P		11/13/2019	11,157	9,733	1,424
Walmart Inc	P	2/1/2019	11/13/2019	3,005	2,351	654
Walmart Inc	P	2/1/2019	11/14/2019	3,113	2,351	762
Alphabet Inc Class C	P	5/29/2019	11/15/2019	6,653	5,600	1,053
Microsoft Corp Com	P	10/18/2019	11/15/2019	3,740	3,421	319
Booking Holdings Inc	P	5/22/2019	11/18/2019	27,702	26,378	1,324
Booking Holdings Inc	P		11/20/2019	64,657	60,500	4,157
Tiffany & Co	P	11/30/2018	11/21/2019	12,634	9,098	3,536
Disney Walt Co Com	P	9/27/2019	11/22/2019	3,703	3,238	465
Facebook Inc	P	7/24/2019	11/22/2019	4,969	4,981	(12)
Tiffany & Co	P		11/25/2019	86,586	54,598	31,988
Dicks Sporting Goods	P	8/1/2019	11/26/2019	3,538	2,655	883
Disney Walt Co Com	P		11/26/2019	11,460	8,674	2,786
Facebook Inc	P	7/19/2019	11/27/2019	5,056	4,980	76
Dicks Sporting Goods	P	8/1/2019	12/11/2019	3,636	2,655	981
Dicks Sporting Goods	P		12/12/2019	3,626	2,620	1,006
Ralph Lauren Corp Cl A	P	11/18/2019	12/12/2019	2,896	2,832	64
Dominos Pizza	P		12/13/2019	7,369	6,224	1,145
Walmart Inc	P	11/26/2019	12/13/2019	3,002	2,973	29
Dicks Sporting Goods	P		12/17/2019	3,549	2,590	959
Dominos Pizza	P	9/24/2019	12/17/2019	7,285	6,100	1,185
Walmart Inc	P	11/20/2019	12/17/2019	3,038	2,969	69
Dicks Sporting Goods	P	6/21/2019	12/18/2019	3,578	2,565	1,013
Ralph Lauren Corp Cl A	P	11/18/2019	12/18/2019	2,970	2,832	138
Facebook Inc	P		12/19/2019	15,404	14,909	495
Microsoft Corp Com	P	7/19/2019	12/19/2019	3,888	3,421	467
Amazon Com Inc	P	11/12/2019	12/27/2019	9,465	8,873	592
Dominos Pizza	P	9/24/2001	12/30/2019	1,460	1,220	240
TOTAL SHORT TERM				1,455,134	1,324,565	130,569

# LONG TERM

Nestle S A S/ADR	P	2/4/2016	1/3/2019	6,160	5,557	603
Heineken N V ADR	P		1/30/2019	31,923	26,464	5,459
Comcast Corporation Cl A	P	11/2/2017	2/7/2019	4,688	4,447	241
Comcast Corporation Cl A	P		3/1/2019	3,925	3,552	373
Nestle S A S/ADR	P	2/4/2016	3/8/2019	4,594	3,705	889
Comcast Corporation Cl A	P	10/13/2017	3/15/2019	3,019	2,660	359
Abbott Labs Com	P	2/21/2017	3/18/2019	19,603	11,276	8,327
Illumina Inc	P	2/25/2013	3/18/2019	17,331	2,805	14,526
Waste Mgmt Inc	P	2/19/2015	3/18/2019	25,452	13,657	11,795
Ulta Beauty Inc	P	12/1/2017	4/1/2019	1,763	1,028	735
Ulta Beauty Inc	P	12/1/2017	4/3/2019	3,527	2,055	1,472
Ulta Beauty Inc	P	12/1/2017	4/17/2019	3,562	2,055	1,507
Xilinx Inc Com	P	5/23/2017	4/18/2019	33,729	15,880	17,849
Ulta Beauty Inc	P	12/1/2017	4/23/2019	5,292	3,083	2,209
Diageo Plc Sponsored ADR New	P		5/23/2019	4,203	2,651	1,552
Danaher Corp	P	10/20/2017	6/7/2019	20,592	13,677	6,915
Waste Mgmt Inc	P	2/19/2015	6/7/2019	17,164	8,129	9,035
Anheuser-Busch ADR	P	12/8/2017	6/20/2019	4,471	5,572	(1,101)
Anheuser-Busch ADR	P	12/8/2017	7/3/2019	4,696	5,572	(876)
Ebay Inc Com	P		7/12/2019	5,002	4,787	215
Williams Sonoma Inc Com	P	6/22/2018	7/15/2019	11,898	11,084	814
Anheuser-Busch ADR	P		7/19/2019	11,756	13,928	(2,172)
Anheuser-Busch ADR	P		7/23/2019	7,175	8,355	(1,180)
Anheuser-Busch ADR	P		7/25/2019	14,929	16,633	(1,704)
Anheuser-Busch ADR	P	12/13/2017	7/26/2019	2,512	2,769	(257)
Comcast Corporation Cl A	P	3/19/2018	7/26/2019	4,480	3,533	947
Victory RS Global Natural Res Y	P		7/26/2019	244,550	937,609	(693,059)
Victory RS Global Natural Res Y	P	12/17/2014	7/26/2019	116	314	(198)
Anheuser-Busch ADR	P	12/13/2017	7/26/2019	10,172	11,077	(905)
Nestle S A S/ADR	P	2/4/2016	7/29/2019	2,655	1,852	803
Anheuser-Busch ADR	P		8/1/2019	20,341	20,886	(545)
Anheuser-Busch ADR	P		8/2/2019	4,990	4,759	231
Sherwin-Williams Company	P	4/26/2018	8/8/2019	5,197	3,711	1,486
Mcdonalds Corp Com	P	2/3/2016	8/9/2019	11,015	6,132	4,883
Mcdonalds Corp Com	P	2/3/2016	8/13/2019	5,475	3,066	2,409
Sherwin-Williams Company	P	4/26/2018	8/13/2019	2,630	1,856	774
Home Depot Inc Com	P	4/6/2018	8/21/2019	5,503	4,381	1,122
Williams Sonoma Inc Com	P	6/22/2018	8/23/2019	1,696	1,583	113
Nestle S A S/ADR	P	2/4/2016	8/28/2019	5,556	3,705	1,851
Nestle S A S/ADR	P	5/10/2018	9/3/2019	8,441	5,557	2,884
Anheuser-Busch ADR	P	2/4/2016	9/4/2019	4,736	4,739	(3)
Anheuser-Busch ADR	P		9/6/2019	4,658	4,670	(12)
Marketaxess Holdings	P	7/21/2014	9/6/2019	42,070	5,005	37,065
Waste Mgmt Inc	P	2/19/2015	9/6/2019	17,879	8,129	9,750
Comcast Corporation Cl A	P	3/19/2018	9/9/2019	4,644	3,533	1,111
Charles Schwab Corp	P	8/10/2018	9/11/2019	2,126	2,530	(404)
Anheuser-Busch ADR	P		9/12/2019	9,727	9,075	652
Sherwin-Williams Company	P	4/26/2018	9/12/2019	5,358	3,711	1,647
Anheuser-Busch ADR	P	9/11/2018	9/17/2019	9,669	8,811	858
Coca Cola Co Com	P	7/13/2017	9/24/2019	4,060	3,333	727
Sherwin-Williams Company	P	4/26/2018	9/24/2019	2,708	1,856	850
Coca Cola Co Com	P		9/25/2019	4,068	3,332	736
Home Depot Inc Com	P	4/6/2018	9/25/2019	5,657	4,381	1,276
Charles Schwab Corp	P	8/10/2018	9/25/2019	10,453	12,649	(2,196)
Home Depot Inc Com	P	4/6/2018	9/26/2019	5,759	4,381	1,378
Nestle S A S/ADR	P	2/4/2016	9/26/2019	5,441	3,705	1,736
Charles Schwab Corp	P		9/27/2019	15,502	18,866	(3,364)
Williams Sonoma Inc Com	P	6/22/2018	9/27/2019	3,404	3,167	237
Sherwin-Williams Company	P	4/26/2018	10/2/2019	18,908	12,990	5,918
Sherwin-Williams Company	P		10/3/2019	35,156	23,953	11,203
Morgan Stanley Institutional Fund Global Real Estate	P		10/4/2019	480,827	481,075	(248)
Charles Schwab Corp	P		10/7/2019	3,600	5,017	(1,417)
Ebay Inc Com	P		10/11/2019	10,672	10,425	247
Charles Schwab Corp	P		10/11/2019	4,618	6,197	(1,579)
Ebay Inc Com	P		10/15/2019	8,740	8,453	287
Ebay Inc Com	P		10/18/2019	4,869	4,674	195
Williams Sonoma Inc Com	P	6/22/2018	10/21/2019	1,773	1,583	190
Ebay Inc Com	P		10/22/2019	20,515	19,074	1,441
Ebay Inc Com	P		10/25/2019	40,217	36,510	3,707
Abbott Labs Com	P		11/6/2019	41,526	21,637	19,889
Alphabet Inc Class C	P	9/9/2016	11/6/2019	32,227	19,205	13,022
Analog Devices Inc Com	P	9/9/2016	11/6/2019	27,839	14,996	12,843
Apple Computer Inc Com	P	4/23/2013	11/6/2019	51,764	11,700	40,064
Automatic Data Processing Com	P	5/16/2011	11/6/2019	15,899	4,726	11,173
Danaher Corp	P		11/6/2019	33,505	21,834	11,671
Disney Walt Co Com	P	1/13/2016	11/6/2019	19,685	15,133	4,552

Fiserv Inc Com	P	10/20/2017	11/6/2019	26,106	16,069	10,037
Fortive Corp Common	P	5/20/2016	11/6/2019	10,344	6,681	3,663
Illumina Inc	P	2/25/2013	11/6/2019	20,627	3,444	17,183
Marketaxess Holdings	P	7/21/2014	11/6/2019	43,221	6,256	36,965
Nike Inc	P	8/8/2017	11/6/2019	22,301	14,997	7,304
Panasonic Corp Ltd ADR	P		11/6/2019	101,198	164,816	(63,618)
Paypal Holdings Inc	P		11/6/2019	20,154	8,413	11,741
JM Smucker Company New	P		11/6/2019	109,308	135,511	(26,203)
Stryker Corp Com	P	10/20/2017	11/6/2019	19,967	14,972	4,995
Waste Mgmt Inc	P		11/6/2019	54,442	25,730	28,712
Williams Sonoma Inc Com	P	6/20/2018	11/6/2019	5,115	4,685	430
Halma Plc	P	10/23/2017	11/6/2019	36,579	23,251	13,328
Novozymes A/S B SHS	P	2/20/2015	11/6/2019	20,345	20,833	(488)
Alphabet Inc Class C	P	10/26/2018	11/15/2019	6,653	5,258	1,395
WW International Inc	P	11/2/2018	11/22/2019	9,509	11,007	(1,498)
Williams Sonoma Inc Com	P	10/4/2018	12/11/2019	3,508	3,109	399
Disney Walt Co Com	P	3/9/2018	12/17/2019	3,701	2,605	1,096
Williams Sonoma Inc Com	P	6/25/2018	12/17/2019	5,355	4,644	711
Williams Sonoma Inc Com	P	6/25/2018	12/18/2019	7,243	6,192	1,051
Alphabet Inc Class C	P	10/26/2018	12/19/2019	6,770	5,258	1,512
Mastercard Incorporated	P	5/25/2010	3/18/2019	68,781	6,161	62,620
Alcon AG Corp Common	P	5/23/2006	4/25/2019	45	28	17
Mastercard Incorporated	P	5/25/2010	6/7/2019	26,626	2,054	24,572
Mastercard Incorporated	P	5/25/2010	9/6/2019	29,155	2,054	27,101
Apple Computer Inc Com	P	2/8/2008	11/6/2019	12,300	841	11,459
Apar Group Inc	P		11/6/2019	29,065	5,815	23,250
Johnson & Johnson Com	P	11/13/2005	11/6/2019	76,000	35,360	40,640
Mastercard Incorporated	P	5/25/2010	11/6/2019	40,495	3,081	37,414
Nestle S A S/ADR	P	11/13/2005	11/6/2019	22,188	6,244	15,944
Novozymes A/S B SHS	P		11/6/2019	15,390	1,627	13,763
<b>TOTAL LONG TERM</b>				<b>2,464,531</b>	<b>2,573,453</b>	<b>(108,922)</b>
<b>GRAND TOTAL</b>				<b>3,919,665</b>	<b>3,898,018</b>	<b>21,647</b>

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LONG TERM PARTNERSHIP CAPITAL GAIN		PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
844,870.	0.	0.	0.	844,870.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SHORT TERM PARTNERSHIP CAPITAL LOSS		PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
139,886.	0.	0.	0.	139,886.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SECTION 1231 GAIN		PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
651.	0.	0.	0.	651.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SECTION 1256 LOSS		PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	13,734.	0.	0.	<13,734.>	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GAIN ON PARTNERSHIP DISTRIBUTION IN EXCESS OF BASIS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
73,301.	0.	0.	0.	73,301.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SHORT TERM SALE OF INVESTMENT	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,455,135.	1,324,574.	0.	0.	130,561.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LONG TERM SALE OF INVESTMENT	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,464,529.	2,573,461.	0.	0.	<108,932.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DISPOSITION OF WELLINGTON TRUST COMPANY	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,868,597.	3,301,067.	0.	0.	<432,470.>



## CHESTNUT FUND

47-7017184

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
DISPOSITION OF FRONTIER CAPITAL APPRECIATION FUND LP	1,690,356.	1,690,353.	0.	0.	3.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
DISPOSITION OF BAIN CAPITAL COPS II CONTINUATION VEHICLE, LP	36,114.	46,956.	0.	0.	<10,842.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GAIN FROM GRUSS GLOBAL INVESTORS	83,407.	0.	0.	0.	83,407.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GAIN FROM SCOPIA PX INTERNATIONAL LTD FUND	58,774.	0.	0.	0.	58,774.

## CHESTNUT FUND

47-7017184

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
SALE OF NB SECONDARY OPPORTUNITIES OFFSHORE FUND IV LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,008,207.	1,140,000.	0.	0.	<131,793.>

CAPITAL GAINS DIVIDENDS FROM PART IV	206,091.
TOTAL TO FORM 990-PF, PART I, LINE 6A	839,773.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT 2
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	2,226,414.	206,091.	2,020,323.	2,020,323.	2,020,323.
INTEREST INCOME	421,536.	0.	421,536.	420,706.	420,706.
TO PART I, LINE 4	2,647,950.	206,091.	2,441,859.	2,441,029.	2,441,029.

FORM 990-PF	OTHER INCOME			STATEMENT 3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
INCOME FROM PASSTHROUGHS	31,560.	15,666.	0.	
FEDERAL TAX REFUNDS	9,777.	0.	0.	
MISC. INCOME	11,933.	11,933.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	53,270.	27,599.	0.	

FORM 990-PF	LEGAL FEES		STATEMENT 4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,446.	0.	0.	5,446.
TO FM 990-PF, PG 1, LN 16A	5,446.	0.	0.	5,446.

FORM 990-PF	ACCOUNTING FEES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES - TAX PREP	18,298.	18,298.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	18,298.	18,298.	0.	0.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	189,785.	189,785.	0.	0.
MOTT PHILANTHROPIC	219,218.	0.	0.	219,218.
GOULSTON & STORRS FEES	144,818.	81,660.	0.	63,158.
CONSULTANT FEES	54,000.	0.	0.	54,000.
TO FORM 990-PF, PG 1, LN 16C	607,821.	271,445.	0.	336,376.

FORM 990-PF	TAXES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	44,965.	44,965.	0.	0.
FEDERAL EXCISE TAX	80,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	124,965.	44,965.	0.	0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEDUCTIONS FROM PASSTHROUGHS	345,485.	343,831.	0.	0.
MISC.	454.	454.	0.	0.
FILING FEES	500.	500.	0.	0.
ORDINARY LOSSES	6,514.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	352,953.	344,785.	0.	0.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC EQUITY	6,544,530.	10,780,488.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,544,530.	10,780,488.

## FORM 990-PF

## OTHER INVESTMENTS

## STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC BONDS	COST	9,376,050.	9,586,149.
GLOBAL EQUITY	COST	10,889,507.	13,672,528.
HEDGE FUNDS	COST	12,432,302.	20,861,273.
PRIVATE INVESTMENTS	COST	9,726,460.	10,352,754.
TOTAL TO FORM 990-PF, PART II, LINE 13		42,424,319.	54,472,704.