

EXTENDED TO NOVEMBER 15, 2018

Return of Private Foundation

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

OMB No. 1545-0052

Form 990-PF

Department of the Treasury
Internal Revenue Service

176
927
282

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.

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation
ELMER AND MAMDOUHA BOBST FOUNDATION
C/O PKF O'CONNOR DAVIES, LLP

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

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10022

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 44,328,615. (Part I, column (d) must be on cash basis.)

J Accounting method:
 Cash
 Accrual
 Other (specify) _____

A Employer identification number
13-2616114

B Telephone number
212-286-2600

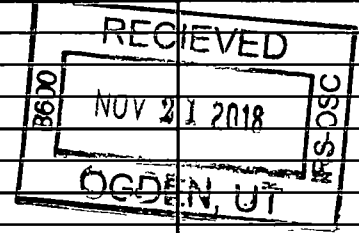
C If exemption application is pending, check here

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			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	5,364.	5,364.		STATEMENT 1
4	Dividends and interest from securities	762,643.	762,643.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	3,307,690.			
b	Gross sales price for all assets on line 6a	12,185,858.			
7	Capital gain net income (from Part IV, line 2)		3,307,690.		
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	<6,977.>	<6,977.>		STATEMENT 3
12	Total Add lines 1 through 11	4,068,720.	4,068,720.		
13	Compensation of officers, directors, trustees, etc	16,000.	0.		16,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 4	79,435.	0.		79,435.
b	Accounting fees STMT 5	29,500.	22,125.		7,375.
c	Other professional fees STMT 6	137,665.	135,325.		2,340.
17	Interest				
18	Taxes STMT 7	35,613.	230.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 8	3,930.	0.		3,930.
24	Total operating and administrative expenses Add lines 13 through 23	302,143.	157,680.		109,080.
25	Contributions, gifts, grants paid	473,000.			473,000.
26	Total expenses and disbursements Add lines 24 and 25	775,143.	157,680.		582,080.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	3,293,577.			
b	Net investment income (if negative, enter -0-)		3,911,040.		
c	Adjusted net income (if negative, enter -0-)			N/A	



SCANNED DEC 11 2018
Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value				
Assets	1	Cash - non-interest-bearing			11,391.	82,570.	82,570.	
	2	Savings and temporary cash investments			276,988.	1,219,237.	1,219,237.	
	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			21,354,316.	9,947,722.	18,882,803.
	c	Investments - corporate bonds	STMT 10			8,901,310.	2,490,950.	2,449,918.
	11	Investments - land, buildings, and equipment basis						
	Less: accumulated depreciation							
12	Investments - mortgage loans							
13	Investments - other	STMT 11			0.	20,097,103.	21,694,087.	
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)				30,544,005.	33,837,582.	44,328,615.	
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						
	22	Other liabilities (describe)						
	23	Total liabilities (add lines 17 through 22)				0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31							
	24	Unrestricted			30,544,005.	33,837,582.		
	25	Temporarily restricted						
	26	Permanently restricted						
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31							
	27	Capital stock, trust principal, or current funds						
	28	Paid-in or capital surplus, or land, bldg., and equipment fund						
	29	Retained earnings, accumulated income, endowment, or other funds						
30	Total net assets or fund balances				30,544,005.	33,837,582.		
31	Total liabilities and net assets/fund balances				30,544,005.	33,837,582.		

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 30 (must agree with end-of-year figure reported on prior year's return)	1	30,544,005.
2	Enter amount from Part I, line 27a	2	3,293,577.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	33,837,582.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,837,582.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SALE OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
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 12,185,858.		8,878,168.	3,307,690.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,307,690.
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	3,307,690.
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))
2016	5,859,954.	40,444,495.	.144889
2015	4,744,957.	45,262,276.	.104832
2014	4,576,875.	48,229,905.	.094897
2013	5,239,720.	47,574,988.	.110136
2012	7,061,889.	42,202,859.	.167332

2 Total of line 1, column (d)	2	.622086
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	.124417
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	40,930,652.
5 Multiply line 4 by line 3	5	5,092,469.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	39,110.
7 Add lines 5 and 6	7	5,131,579.
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	582,080.

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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 type="checkbox"/> and enter 1% of Part I, line 27b	1	78,221.
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	78,221.
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	78,221.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	0.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	100,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	100,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	2,206.
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	19,573.
11	Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 19,573. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ PKF O'CONNOR DAVIES, LLP Telephone no. ▶ 212-286-2600 Located at ▶ 665 FIFTH AVENUE, NEW YORK, NY ZIP+4 ▶ 10022		
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 ▶ 15		N/A
16 At any time during calendar year 2017, 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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 53.4911(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here ▶		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 2017?		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1960; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.) 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 2017?		X

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

5a During the year, did the foundation pay or incur any amount to:			Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	5h	X	
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? SEE STATEMENT 13 If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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
SEE STATEMENT 12		16,000.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000				0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BNY MELLON 200 PARK AVE, NEW YORK, NY 10166	INVESTMENT ADVISORY SERVICES	135,325.
MAUREEN W. MCCARTHY 362 PACIFIC STREET, # 2, BROOKLYN, NY 11217	LEGAL SERVICES	75,344.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	40,287,086.
b	Average of monthly cash balances	1b	1,266,875.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	41,553,961.
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	41,553,961.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	623,309.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	40,930,652.
6	Minimum investment return. Enter 5% of line 5	6	2,046,533.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	2,046,533.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	78,221.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	78,221.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,968,312.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,968,312.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,968,312.

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	582,080.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	582,080.
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	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	582,080.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,968,312.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	4,643,919.			
b From 2013	5,267,400.			
c From 2014	4,576,875.			
d From 2015	4,797,137.			
e From 2016	5,894,269.			
f Total of lines 3a through e	25,179,600.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 582,080.				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				582,080.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	1,386,232.			1,386,232.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	23,793,368.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	3,257,687.			
9 Excess distributions carryover to 2018 Subtract lines 7 and 8 from line 6a	20,535,681.			
10 Analysis of line 9:				
a Excess from 2013	5,267,400.			
b Excess from 2014	4,576,875.			
c Excess from 2015	4,797,137.			
d Excess from 2016	5,894,269.			
e Excess from 2017				

Part XIV Private Operating Foundations (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 2017, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Table with columns: Tax year (a) 2017, (b) 2016, (c) 2015, (d) 2014, (e) Total. Rows include 2b, 2c, 2d, 2e, 3a, 3b, 3c, 3d, 3e, 3f, 3g, 3h, 3i, 3j, 3k, 3l, 3m, 3n, 3o, 3p, 3q, 3r, 3s, 3t, 3u, 3v, 3w, 3x, 3y, 3z.

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 [X] 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.

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:

ELMER AND MAMDOUHA BOBST FOUNDATION

Form 990-PF (2017)

C/O PKF O'CONNOR DAVIES, LLP

13-2616114

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business) -				
a Paid during the year				
ANIMAL MEDICAL CENTER 510 EAST 62ND STREET NEW YORK, NY 10021	N/A	PC	SENIORS' ANIMAL VETERINARY EFFORT (SAVE)	100,000.
APRILS CHILD INC. P.O. BOX 2722 BRIARCLIFF MANOR, NY 10510	N/A	PC	GENERAL OPERATING PURPOSES	15,000.
BIG BROTHERS BIG SISTERS OF NEW YORK CITY INC. 40 RECTOR STREET NEW YORK, NY 10006	N/A	PC	GENERAL OPERATING PURPOSES	2,000.
HEALTHCARD CHAPLAINCY, INC. 315 EAST 62ND ST, 4TH FLOOR NEW YORK, NY 10021	N/A	PC	GENERAL OPERATING PURPOSES	15,000.
HEWITT SCHOOL 45 E 75TH ST NEW YORK, NY 10021	N/A	PC	GENERAL OPERATING PURPOSES	20,000.
Total SEE CONTINUATION SHEET(S)				473,000.
b Approved for future payment				
AMERICAN UNIVERSITY OF BEIRUT 3 DAG HAMMARSKJOLD PLAZA, 8TH FLOOR NEW YORK, NY 10017	N/A	PC	RENOVATION / EXPANSION OF BOBST HEMODIALYSIS UNIT	900,000.
AMERICAN UNIVERSITY OF BEIRUT 3 DAG HAMMARSKJOLD PLAZA, 8TH FLOOR NEW YORK 10017	N/A	PC	MAMDOUHA EL-SAYED BOBST KIDNEY RESEARCH AND SUPPORT FUND	400,000.
Total				1,300,000.

Form 990-PF (2017)

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
KAMEN BRAIN TUMOR FOUNDATION 1021 PARK AVENUE, SUITE 101 NEW YORK, NY 10028	N/A	PC	BRAIN CANCER RESEARCH	50,000.
MEMORIAL SLOAN KETTERING 1275 YORK AVENUE NEW YORK, NY 10065	N/A	PC	GENERAL OPERATING PURPOSES	1,000.
OLD FIRST HISTORIC TRUST, INC. 42 BROAD STREET ELIZABETH, NJ 07201	N/A	PC	GENERAL OPERATING PURPOSES	15,000.
RENE MOAWAD FOUNDATION 1732 CONNECTICUT AVE NW, SUITE 300 WASHINGTON, DC 20009	N/A	PC	GENERAL OPERATING PURPOSES	25,000.
THE RICHARD NIXON FOUNDATION 18001 YORBA LINDA BLVD YORBA LINDA, CA 92886	N/A	PC	GENERAL OPERATING PURPOSES	25,000.
YALE UNIVERSITY PO BOX 208239 NEW HAVEN, CT 06520	N/A	PC	YALE LAW SCHOOL FUND	5,000.
ZAKAT & CHARITY HOUSE (AKA BEIT EL ZAKAT & KYAYRAT) KALAMOUNI CENTER BUILDING TRIPOLI, LEBANON	N/A	NC	SUPPORT FOR EDUCATIONAL PROGRAMS	200,000.
Total from continuation sheets				321,000.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BNY MELLON	5,364.	5,364.	
TOTAL TO PART I, LINE 3	5,364.	5,364.	

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
BNY MELLON	762,643.	0.	762,643.	762,643.	
TO PART I, LINE 4	762,643.	0.	762,643.	762,643.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME (LOSS)	<8,125.>	<8,125.>	
SECURITY LITIGATION PROCEEDS	1,148.	1,148.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<6,977.>	<6,977.>	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MAUREEN W. MCCARTHY	75,344.	0.		75,344.
SATTERLEE STEPHENS LLP	4,091.	0.		4,091.
TO FM 990-PF, PG 1, LN 16A	79,435.	0.		79,435.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RONALD C. SIGNORE, LLC	29,500.	22,125.		7,375.
TO FORM 990-PF, PG 1, LN 16B	29,500.	22,125.		7,375.

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 ADVISORY FEES	135,325.	135,325.		0.
ADMINISTRATIVE SERVICES	2,340.	0.		2,340.
TO FORM 990-PF, PG 1, LN 16C	137,665.	135,325.		2,340.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES PAID	35,383.	0.		0.
FOREIGN TAXES	230.	230.		0.
TO FORM 990-PF, PG 1, LN 18	35,613.	230.		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
INSURANCE	1,680.	0.		1,680.
FILING FEES	750.	0.		750.
PROGRAMMATIC EXPENSES	1,500.	0.		1,500.
TO FORM 990-PF, PG 1, LN 23	3,930.	0.		3,930.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ATTACHMENT A-1	9,947,722.	18,882,803.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,947,722.	18,882,803.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ATTACHMENT A-2	2,490,950.	2,449,918.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,490,950.	2,449,918.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ATTACHMENT A-3	COST	14,175,597.	15,809,414.
233,562.05 BNY MELLON BOND FUND	COST	2,973,599.	2,968,574.
100,065.689 DREYFUS FLOATING RATE INCOME FUND	COST	1,251,159.	1,205,792.
151,591.17 DREYFUS HIGH YIELD FUND	COST	1,001,529.	955,024.
28,849.712 BNY MELLON INCOME STOCK FUND	COST	258,692.	270,033.
28,918.353 BNY MELLON FOCUSED EQUITY	COST	436,527.	485,250.
TOTAL TO FORM 990-PF, PART II, LINE 13		20,097,103.	21,694,087.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN H. CARLEY C/O PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE NEW YORK, NY 10022	PRESIDENT & DIR. (TERM BEGAN 2/24/17) 5.00	0.	0.	0.
PATRICIA NIXON COX C/O PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE NEW YORK, NY 10022	DIRECTOR 5.00	0.	0.	0.
CHARLES GOODFELLOW C/O PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE NEW YORK, NY 10022	PRESIDENT & DIR. (TERM ENDED 2/24/17) 15.00	11,500.	0.	0.
RANDA F. EL-SAYED C/O PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE NEW YORK, NY 10022	SECRETARY & DIRECTOR 5.00	3,000.	0.	0.
ROBERT J. TASK C/O PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE NEW YORK, NY 10022	TREASURER & DIRECTOR 5.00	1,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		16,000.	0.	0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 13

GRANTEE'S NAME

ZAKAT & CHARITY HOUSE (AKA BEIT EL ZAKAT & KYAYRAT)

GRANTEE'S ADDRESS

KALAMOUNI CENTER BUILDING
TRIPOLI, LEBANON

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
600,000.	11/17/15	600,000.

PURPOSE OF GRANT

SUPPORT FOR EDUCATIONAL PROGRAMS

DATES OF REPORTS BY GRANTEE

11/10/2018

ANY DIVERSION BY GRANTEE

NONE

GRANTEE'S NAME

ZAKAT & CHARITY HOUSE (AKA BEIT EL ZAKAT & KYAYRAT)

GRANTEE'S ADDRESS

KALAMOUNI CENTER BUILDING
TRIPOLI, LEBANON

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
200,000.	06/03/16	200,000.

PURPOSE OF GRANT

SUPPORT FOR EDUCATIONAL PROGRAMS

DATES OF REPORTS BY GRANTEE

11/10/2018

ANY DIVERSION BY GRANTEE

NONE

GRANTEE'S NAME

ZAKAT & CHARITY HOUSE (AKA BEIT EL ZAKAT & KYAYRAT)

GRANTEE'S ADDRESS

KALAMOUNI CENTER BUILDING
TRIPOLI, LEBANON

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
200,000.	02/03/17	200,000.

PURPOSE OF GRANT

SUPPORT FOR EDUCATIONAL PROGRAMS

DATES OF REPORTS BY GRANTEE

11/10/2018; FINAL REPORT RECEIVED 11/10/2018

ANY DIVERSION BY GRANTEE

NONE

Elmer and Mamdouha Bobst Foundation
Schedule of U.S. Common Stocks

EIN #: 13-2616114
ATTACHMENT A-1
Page 1 of 6

December 31, 2017

Energy

Shares	Description	Ticker	Market value	U.S. common stock holdings	Percent of
630	Andeavor	ANDV	\$ 72,034.20		0.38%
3,000	Chevron Corporation	CVX	375,570.00		1.99
3,700	Exxon Mobil Corp	XOM	309,468.00		1.64
6,000	Halliburton Co	HAL	293,220.00		1.55
832	Pioneer Natural Resources Company	PXD	143,811.20		0.76
3,500	Schlumberger Ltd	SLB	235,865.00		1.25
3,124	Targa Resources Corp	TRGP	151,264.08		0.80
5,460	Valero Energy Corp New	VLO	501,828.60		2.66
	Total energy		\$ 2,083,061.08		11.03%

Materials

Shares	Description	Ticker	Market value	U.S. common stock holdings	Percent of
2,681	Celanese Corp Series A	CE	\$ 287,081.48		1.52%
1,826	Dowdupont Inc	DWDP	130,047.72		0.69
1,287	Nucor Corp	NUJ	81,827.46		0.43
	Total materials		\$ 498,956.66		2.64%

Industrials

Shares	Description	Ticker	Market value	U.S. common stock holdings	Percent of
3,979	Eaton Corp PLC	ETN	\$ 314,380.79		1.66%
3,789	Ingersoll-Rand PLC	IR	337,940.91		1.79
3,490	C S X Corp	CSX	191,984.90		1.02
644	Deere & Co	DE	100,792.44		0.53

December 1 - December 31, 2017

Industrials

continued

Shares	Description	Ticker	Market value	U.S. common stock holdings	Percent of
2,182	Honeywell Intl Inc	HON	334,631.52		1.77
1,599	Illinois Tool Wks Inc	ITW	266,793.15		1.41
1,072	3M Co	MMM	252,316.64		1.34
Total industrials			\$ 1,798,840.35		9.53%

Consumer discretionary

Shares	Description	Ticker	Market value	U.S. common stock holdings	Percent of
1,008	Amazon Com Inc	AMZN	\$ 1,178,825.76		6.24%
9,149	Comcast Corp Cl A	CMCSA	366,417.45		1.94
4,144	The Walt Disney Company	DIS	445,521.44		2.36
3,068	Home Depot Inc	HD	581,478.04		3.08
2,354	Nike Inc Class B Stock	NKE	147,242.70		0.78
744	Starbucks Corp	SBUX	42,727.92		0.23
9,418	Twenty-First Century Fox, Inc	FOXA	325,203.54		1.72
3,664	Yum! Brands Inc	YUM	299,019.04		1.58
Total consumer discretionary			\$ 3,386,435.89		17.93%

Consumer staples

Shares	Description	Ticker	Market value	U.S. common stock holdings	Percent of
1,353	Constellation Brands Inc-A	STZ	\$ 309,255.21		1.64%
2,300	Costco Whsl Corp New	COST	428,076.00		2.27
6,000	Mondelez International	MDLZ	256,800.00		1.36
6,000	Monster Beverage Corporation	MNST	379,740.00		2.01
3,000	Pepsico Inc	PEP	359,760.00		1.91
3,000	Philip Morris International Inc	PM	316,950.00		1.68

Consumer staples
continued

Shares	Description	Ticker	Market value	U.S. common stock holdings	Percent of
3,000	The Procter & Gamble Company	PG	275,640.00		1.46
Total consumer staples			\$ 2,326,221.21		12.32%

Healthcare

Shares	Description	Ticker	Market value	U.S. common stock holdings	Percent of
1,528	Allergan PLC	AGN	\$ 249,950.24		1.32%
3,060	Abbott Laboratories	ABT	174,634.20		0.92
800	Abbvie Inc	ABBV	77,368.00		0.41
1,450	Agilent Technologies Inc	A	97,106.50		0.51
435	Alexion Pharmaceuticals Inc	ALXN	52,021.65		0.28
414	Align Technology Inc	ALGN	91,986.66		0.49
599	Bristol-Myers Squibb Company	BMY	36,706.72		0.19
1,577	Celgene Corp	CELG	164,575.72		0.87
551	Hill-Rom Holdings Inc	HRC	46,443.79		0.25
890	Incyte Corporation	INCY	84,291.90		0.45
1,000	Johnson & Johnson	JNJ	139,720.00		0.74
696	Lilly Eli & Co	LLY	58,784.16		0.31
6,000	Merck & Co Inc	MRK	337,620.00		1.79
2,000	Pfizer Inc	PFE	72,440.00		0.38
978	Unitedhealth Group Inc	UNH	215,609.88		1.14
Total healthcare			\$ 1,899,259.42		10.06%

December 1 - December 31, 2017

Financials

Shares	Description	Ticker	Market value	U S common stock holdings	Percent of
11,651	Invesco Limited	IVZ	\$ 425,727.54		2.25%
7,991	Ally Financial Inc	ALLY	233,017.56		1.23
6,493	Bank Of America Corporation	BAC	191,673.36		1.02
3,510	Hartford Finl Svcs Group Inc	HIG	197,542.80		1.05
4,083	Intercontinentalexchange Group, Inc	ICE	288,096.48		1.53
951	JP Morgan Chase & Co	JPM	101,699.94		0.54
750	Svb Financial Group Corn	SIVB	175,327.50		0.93
3,509	Schwab Charles Corp New	SCHW	180,257.33		0.95
5,020	Synchrony Financial	SYF	193,822.20		1.03
4,300	Voya Financial Inc	VOYA	212,721.00		1.13
3,900	Wells Fargo & Company	WFC	236,613.00		1.25
Total financials			\$ 2,436,498.71		12.90%

Information technology

Shares	Description	Ticker	Market value	U S common stock holdings	Percent of
2,470	Broadcom Ltd.	AVGO	\$ 634,543.00		3.36%
1,753	Adobe Systems Inc	ADBE	307,195.72		1.63
223	Alphabet, Inc	GOOGL	234,908.20		1.24
4,245	Apple Inc	AAPL	718,381.35		3.80
2,467	Corning Inc	GLW	78,919.33		0.42
1,342	Electronic Arts Inc	EA	140,990.52		0.75
2,120	Facebook Inc	FB	374,095.20		1.98
600	Lam Resh Corp	LRCX	110,442.00		0.58
1,605	Microsoft Corporation	MSFT	137,291.70		0.73
6,327	Micron Technology Inc	MU	260,166.24		1.38

Information technology
continued

Shares	Description	Ticker	Market value	U S common stock holdings	Percent of
1,774	Nvidia Corp	NVDA	343,269 00		1.82
4,043	Salesforce Com Inc	CRM	413,315 89		2.19
1,401	Splunk Inc	SPLK	116,058 84		0.61
1,698	Taiwan Semiconductor Mfg Co Ltd Sponsored ADR	TSM	67,325 70		0.36
1,350	Vantiv, Inc	VNTV	99,292 50		0.53
1,357	Visa Inc-Class A Shrs	V	154,725 14		0.82
Total information technology			\$ 4,190,920 33		22.19%

Telecommunication services

Shares	Description	Ticker	Market value	U S common stock holdings	Percent of
505	AT&T Inc	T	\$ 19,634 40		0.10%
1,182	T-Mobile US, Inc	TMUS	75,068 82		0.40
Total telecommunication services			\$ 94,703 22		0.50%

Utilities

Shares	Description	Ticker	Market value	U S common stock holdings	Percent of
1,228	Exelon Corp	EAC	\$ 48,395.48		0.26%
Total utilities			\$ 48,395 48		0.26%

Real estate

Shares	Description	Ticker	Market value	U S common stock holdings	Percent of
792	American Tower Corporation	AMT	\$ 112,994 64		0 60%
359	Kimco Realty Corp	KIM	6,515 85		0 03
Total real estate			\$ 119,510 49		0.63%
Total U S common stock			\$ 18,882,802 84		

Elmer and Mamdouha Bobst Foundation
Schedule of Corporate Bonds
December 31, 2017

Corporate Bonds

Taxable

Individual securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
60,000	Glaxosmithkline Cap Inc DTD 5/13/2008 5.65% 5/15/2018 Moody's A2 S&P A+	\$ 101.3760	\$ 60,825.60	\$ 65,769.00	\$ -4,943.40	\$ 3,390.00	5.6%	0.1%
60,000	Societe Generale DTD 10/1/2013 2.625% 10/1/2018 Moody's A2 S&P A	100.4160	60,249.60	61,119.00	-869.40	1,575.00	2.6	0.1
60,000	Lloyds Bank PLC DTD 11/27/2013 2.3% 11/27/2018 Moody's AA3 S&P A	100.2520	60,151.20	60,615.60	-464.40	1,380.00	2.3	0.1
60,000	Bank Of America Corp DTD 10/22/2013 2.6% 1/15/2019 Moody's A3 S&P A-	100.3420	60,205.20	60,156.60	48.60	1,560.00	2.6	0.1
60,000	Goldman Sachs Group Inc DTD 1/31/2014 2.625% 1/31/19 Moody's A3 S&P BBB+	100.4320	60,259.20	60,372.00	-112.80	1,575.00	2.6	0.1
55,000	Simon Property Group LP DTD 1/21/2014 2.2% 2/1/2019 Moody's A2 S&P A	100.0970	55,053.35	55,401.35	-348.00	1,210.00	2.2	0.1

December 1 - December 31, 2017

Corporate Bonds

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
60,000	Met Life Glob Funding I DTD 2/17/2009 7.717% 2/15/2019 Moody's A3 S&P A-	106.2520	63,751.20	70,018.20	-6,267.00	4,630.20	7.3	0.1
60,000	Cisco Systems DTD 03/03/2014 2.125% 03/01/2019 Moody's A1 S&P AA-	100.1120	60,067.20	60,895.20	-828.00	1,275.00	2.1	0.1
60,000	American Express Credit DTD 3/18/2014 2.125% 3/18/2019 Moody's A2 S&P A-	100.0000	60,000.00	60,451.80	-451.80	1,275.00	2.1	0.1
60,000	Citigroup Inc DTD 7/29/2014 2.5% 7/29/2019 Moody's BAA1 S&P BBB+	100.3070	60,184.20	60,349.80	-165.60	1,500.00	2.5	0.1
60,000	Barclays PLC DTD 11/10/14 2.7500% 11/8/2019 Moody's BAA2 S&P BBB	100.2150	60,129.00	60,243.60	-114.60	1,650.00	2.7	0.1
60,000	Blackrock Inc DTD 12/10/2009 5% 12/10/2019 Moody's A1 S&P AA-	105.1590	63,095.40	66,839.40	-3,744.00	3,000.00	4.8	0.1
60,000	Bank Of Montreal DTD 12/12/2016 2.1% 12/12/2019 Moody's A1 S&P A+	99.7230	59,833.80	60,286.20	-452.40	1,260.00	2.1	0.1
50,000	Toyota Motor Credit Corp DTD 3/12/2015 2.15% 3/12/2020 Moody's AA3 S&P AA-	99.6840	49,842.00	50,425.00	-583.00	1,075.00	2.2	0.1
60,000	Credit Suisse New York DTD 8/5/2010 4.375% 8/5/2020 Moody's A1 S&P A	104.7830	62,869.80	64,814.40	-1,944.60	2,625.00	4.2	0.1
60,000	Wal-Mart Stores Inc DTD 10/25/2010 3.25% 10/25/2020 Moody's AA2 S&P AA	103.0250	61,815.00	62,836.80	-1,021.80	1,950.00	3.2	0.1

Corporate Bonds

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
50,000	Jpmorgan Chase & Co DTD 10/29/2015 2.55% 10/29/2020 Moody's. A3 S&P A-	100.2940	50,147.00	50,462.50	-315.50	1,275.00	2.5	0.1
50,000	Microsoft Corp DTD 11/3/2015 2% 11/3/2020 Moody's. AAA S&P AAA	99.6110	49,805.50	50,801.50	-996.00	1,000.00	2.0	0.1
60,000	Dow Chemical Co/The DTD 11/9/2010 4.25% 11/15/2020 Moody's. BAA2 S&P BBB	104.4370	62,662.20	63,696.60	-1,034.40	2,550.00	4.1	0.1
50,000	Westpac Bkg Corp 2.6000% 11/23/2020 DTD 11/23/2015 2.6% 11/23/2020 Moody's. AA3 S&P: AA-	100.4060	50,203.00	50,409.50	-206.50	1,300.00	2.6	0.1
60,000	Intercontinental exchange DTD 11/24/2015 2.75% 12/1/2020 Moody's. A2 S&P A	101.1190	60,671.40	62,044.20	-1,372.80	1,650.00	2.7	0.1
50,000	Ford Motor Credit Co LLC DTD 11/9/2015 3.2% 1/15/2021 Moody's. BAA2 S&P BBB	101.4000	50,700.00	51,617.50	-917.50	1,600.00	3.2	0.1
50,000	Rabobank Nederland NY DTD 1/19/2016 2.5% 1/19/2021 Moody's. AA2 S&P A+	100.4580	50,229.00	51,372.00	-1,143.00	1,250.00	2.5	0.1
50,000	U S Bancorp DTD 1/29/2016 2.35% 1/29/2021 Moody's. A1 S&P. A+	100.0170	50,008.50	51,626.50	-1,618.00	1,175.00	2.4	0.1
60,000	Anheuser-Busch Inbev Fin DTD 1/25/2016 2.65% 2/1/2021 Moody's. A3 S&P A-	100.5020	60,301.20	60,808.20	-507.00	1,590.00	2.6	0.1
60,000	General Elec Cap Corp DTD 2/11/2011 5.3% 2/11/2021 Moody's. A3 S&P A-	107.9790	64,787.40	68,709.00	-3,921.60	3,180.00	4.9	0.2

December 1 - December 31, 2017

Corporate Bonds

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
55,000	Telefonica Emisiones Sau DTD 2/16/2011 5.462% 2/16/2021 Moody's BAA3 S&P BBB	108.1710	59,494.05	60,349.30	-855.25	3,004.10	5.1	0.1
60,000	Apple Inc DTD 2/23/2016 2.25% 2/23/2021 Moody's AA1 S&P: AA+	99.8830	59,929.80	61,077.00	-1,147.20	1,350.00	2.3	0.1
60,000	Wells Fargo & Company DTD 3/4/2016 2.5% 3/4/2021 Moody's A2 S&P A	99.9540	59,972.40	59,631.23	341.17	1,500.00	2.5	0.1
60,000	Nbc Universal Media LLC DTD 4/1/2011 4.375% 4/1/2021 Moody's A3 S&P A-	105.9880	63,592.80	64,356.00	-763.20	2,625.00	4.1	0.1
60,000	HSBC Holdings PLC DTD 4/5/2011 5.1% 4/5/2021 Moody's A2 S&P A	107.4430	64,465.80	65,554.20	-1,088.40	3,060.00	4.8	0.2
60,000	Toronto-Dominion Bank DTD 4/7/2016 2.125% 4/7/2021 Moody's AA2 S&P AA-	99.0480	59,428.80	60,427.80	-999.00	1,275.00	2.1	0.1
55,000	Pfizer Inc DTD 6/3/2016 1.95% 6/3/2021 Moody's A1 S&P AA	98.7620	54,319.10	54,513.96	-194.86	1,072.50	2.0	0.1
50,000	Florida ST Brd Of Admin Fin Co DTD 3/8/2016 2.638% 7/1/2021 Txbl-Ser A Moody's AA3 S&P AA	100.1030	50,051.50	50,000.00	51.50	1,319.00	2.6	0.1
60,000	Verizon Communications Inc DTD 11/3/2011 3.5% 11/1/2021 Moody's BAA1 S&P: BBB+	102.9750	61,785.00	61,810.80	-25.80	2,100.00	3.4	0.1
50,000	Morgan Stanley DTD 11/17/2016 2.625% 11/17/2021 Moody's A3 S&P BBB+	99.5440	49,772.00	49,477.46	294.54	1,312.50	2.6	0.1

Corporate Bonds

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
60,000	A T & T Inc DTD 2/13/2012 3% 2/15/2022 Moody's BAA1 S&P BBB+	100.2040	60,122.40	60,436.80	-314.40	1,800.00	3.0	0.1
60,000	B P Capital Markets PLC DTD 05/07/2012 3.245% 05/06/2022 Moody's A1 S&P A-	102.4980	61,498.80	62,128.80	-630.00	1,947.00	3.2	0.1
60,000	Astrazeneca PLC DTD 6/12/2017 2.375% 6/12/2022 Moody's A3 S&P BBB+	98.8140	59,288.40	59,809.20	-520.80	1,425.00	2.4	0.1
60,000	P N C Bank Na DTD 7/28/17 2.45% 7/28/2022 Moody's A2 S&P A	99.1590	59,495.40	59,994.60	-499.20	1,470.00	2.5	0.1
60,000	John Deere DTD 9/8/17 2.15% 9/8/2022 Moody's A2 S&P A	97.8700	58,722.00	59,281.06	-559.06	1,290.00	2.2	0.1
60,000	Oracle Corp DTD 11/09/2017 2.625% 02/15/2023 Moody's A1 S&P AA-	100.2220	60,133.20	59,960.40	172.80	1,575.00	2.6	0.1
Total taxable individual securities				\$ 2,449,918.40	\$ -41,031.66	\$ 75,625.30		5.5%

**Elmer and Mamdouha Bobst Foundation
 Schedule of Mutual Funds
 December 31, 2017**

U.S. mid cap									
Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings	
45,839.284	The BNY Mellon Mid Cap (MPMCX) Multi-Strategy Fund	\$ 17.3200	\$ 793,936.40	\$ 655,138.10	\$ 138,798.30	\$ 1,989.42	0.3%	1.8%	
71,773.66	Dreyfus Midcap Index Fund Inc (DMIDX)	37.1300	2,664,956.00	2,434,715.72	230,240.28	0.00	0.0	6.0	
2,815	ISHARES TR (IJH) S & P Midcap 400 Index FD	189.7800	534,230.70	435,173.10	99,057.60	6,370.35	1.2	1.2	
Total U.S. mid cap			\$ 3,993,123.10	\$ 3,525,026.92	\$ 468,096.18	\$ 8,359.77		9.0%	

U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
22,990	ISHARES TR S & P Smallcap 600 (IJR)	\$ 76.8100	\$ 1,765,861.90	\$ 1,538,996.38	\$ 226,865.52	\$ 21,196.78	1.2%	4.0%
47,938.47	Dreyfus Select Managers Small Cap (DMVYX) Value Fund	25.0800	1,202,296.83	1,128,128.43	74,168.40	6,663.45	0.6	2.7
Total U.S. small cap			\$ 2,968,158.73	\$ 2,667,124.81	\$ 301,033.92	\$ 27,860.23		6.7%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
24,213.075	BNY Mellon International Fund (MPITX)	\$ 13.8400	\$ 335,108.96	\$ 300,000.00	\$ 35,108.96	\$ 5,036.32	1.5%	0.8%
42,467.513	Dreyfus/Newton International Equity (NIEYX) Fund	22.3600	949,573.59	792,695.53	156,878.06	12,910.12	1.4	2.2
8,772	ISHARES MSCI Eafe Small Cap Index (SCZ) Fund	64.5000	565,794.00	504,502.28	61,291.72	13,473.79	2.4	1.3
73,810.514	Dreyfus International Stock Fund (DISYX)	18.4800	1,364,018.30	1,085,713.42	278,304.88	13,876.38	1.0	3.1
Total developed international			\$ 3,214,494.85	\$ 2,682,911.23	\$ 531,583.62	\$ 45,296.61		7.3%

Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
31,269.544	Dreyfus BNY Mellon Funds Inc - (DGEYX) Dreyfus Global Emerging Markets Fund	\$ 18.8900	\$ 590,681.69	\$ 500,000.00	\$ 90,681.69	\$ 7,129.46	1.2%	1.3%
10,700	Vanguard Emerging Markets ETF (VWO)	45.9100	491,237.00	401,413.71	89,823.29	11,320.60	2.3	1.1
47,554.518	Virtus Emerging Markets (HIEMX) Opportunities Fund	12.0800	574,458.58	493,497.86	80,960.72	4,042.13	0.7	1.3
Total emerging markets			\$ 1,656,377.27	\$ 1,394,911.57	\$ 261,465.70	\$ 22,492.19		3.7%

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
30	Equimx, Inc. (EQIX)	\$ 453.2200	\$ 13,596.60	\$ 12,587.70	\$ 1,008.90	\$ 240.00	1.8%	0.0%
Total equity reits			\$ 13,596.60	\$ 12,587.70	\$ 1,008.90	\$ 240.00		0.0%

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
78,226.391	Dreyfus Global Real Return Fund	\$ 14.3800	\$ 1,124,895.50	\$ 1,145,910.00	\$ -21,014.50	\$ 32,776.86	2.9%	2.5%
71,144.926	Advantage Dynamic Total Return Fund	16.2300	1,154,682.15	1,070,792.96	83,889.19	0.00	0.0	2.6
49,671.141	BNY Mellon Absolute Insight Multi-Strategy Fund	12.6000	625,856.38	616,437.14	9,419.24	2,925.63	0.5	1.4
83,654.525	Dreyfus BNY Mellon Funds Inc - Dreyfus Select Managers Long/ Short Equity Fund	12.6500	1,058,229.74	1,059,895.02	-1,665.28	0.00	0.0	2.4

			\$ 3,963,663.77	\$ 3,893,035.12	\$ 70,628.65	\$ 35,702.49		9.0%
Total Mutual Funds			\$ 15,809,414.32	\$ 14,175,597.35				