

Return of Private Foundation

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

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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

C&E 946

1912

Name of foundation: ELLIOTSVILLE FOUNDATION, INC. A Employer identification number: 13-4223002. B Telephone number: 207-827-4456. City or town, state or province, country, and ZIP or foreign postal code: PORTLAND, ME 04112-0148. G Check all that apply: [X] Name change. H Check type of organization: [X] Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 40,662,794. J Accounting method: [X] Cash.

03/03

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Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include: 1 Contributions, gifts, grants, etc., received; 2 Check; 3 Interest on savings and temporary cash investments; 4 Dividends and interest from securities; 5a Gross rents; 6a Net gain or (loss) from sale of assets not on line 10; 7 Capital gain net income; 8 Net short-term capital gain; 9 Income modifications; 10a Gross sales less returns and allowances; 10b Less Cost of goods sold; 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; 16b Accounting fees; 16c Other professional fees; 17 Interest; 18 Taxes; 19 Depreciation and depletion; 20 Occupancy; 21 Travel, conferences, and meetings; 22 Printing and publications; 23 Other expenses; 24 Total operating and administrative expenses; 25 Contributions, gifts, grants paid; 26 Total expenses and disbursements; 27 Subtract line 26 from line 12.

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AUG 19 2021

JAN 4 2021

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MAY 10 2021

MAY 10 2021

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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			65,134.	54,510.	54,510.
	2	Savings and temporary cash investments			172,123.	516,422.	516,422.
	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 11		11,221,135.	8,597,480.	10,249,768.
	c	Investments - corporate bonds	STMT 12		5,368,904.	4,895,211.	5,318,723.
	11	Investments - land, buildings, and equipment basis		601,326.			
	Less: accumulated depreciation	STMT 13	30,356.	580,556.	570,970.	570,970.	
12	Investments - mortgage loans						
13	Investments - other	STMT 14		2,110,564.	3,299,820.	4,255,816.	
14	Land, buildings, and equipment basis		19,547,404.				
	Less: accumulated depreciation	STMT 15		19,366,647.	19,547,404.	19,547,404.	
15	Other assets (describe)	STATEMENT 16)		109,369.	149,181.	149,181.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)			38,994,432.	37,630,998.	40,662,794.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable			7,951.	2,101.	
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe)	SECURITY DEPOSIT )		4,600.	4,600.	
23	<b>Total liabilities</b> (add lines 17 through 22)			12,551.	6,701.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 24, 25, 29, and 30.						
	24	Net assets without donor restrictions					
	25	Net assets with donor restrictions					
	Foundations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 26 through 30.						
	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			38,981,881.	37,624,297.	
29	<b>Total net assets or fund balances</b>			38,981,881.	37,624,297.		
30	<b>Total liabilities and net assets/fund balances</b>			38,994,432.	37,630,998.		

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	38,981,881.
2	Enter amount from Part I, line 27a	2	-1,357,584.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	37,624,297.
5	Decreases not included in line 2 (itemize)	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 29	6	37,624,297.

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

1a	(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.)
b	SEE ATTACHED STATEMENT			
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	7,753,436.	6,624,610.	1,128,826.

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			
b			
c			
d			
e			1,128,826.

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	1,128,826.
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	131,624.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	1,130,029.	20,732,626.	.054505
2017	1,031,521.	20,248,464.	.050943
2016	4,029,838.	38,360,880.	.105051
2015	1,958,074.	62,352,310.	.031403
2014	2,335,507.	63,612,800.	.036714

2	Total of line 1, column (d)	2	.278616
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	.055723
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	20,079,147.
5	Multiply line 4 by line 3	5	1,118,870.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,136.
7	Add lines 5 and 6	7	1,132,006.
8	Enter qualifying distributions from Part XII, line 4	8	2,907,471.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	13,136.
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	13,136.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	13,136.
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	18,818.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	23,818.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,682.
11	Enter the amount of line 10 to be: <b>Credited to 2020 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

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

N/A

P

**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 ► WWW.KEEPMEBEAUTIFUL.COM	X	
14 The books are in care of ► DANIEL P. DOIRON, CPA Telephone no. ► 207-772-1981 Located at ► 130 MIDDLE STREET, PORTLAND, ME ZIP+4 ► 04101		
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 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 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 53.4941(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 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? <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 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)

<b>5a</b> During the year, did the foundation pay or incur any amount to:		<b>Yes</b>		<b>No</b>
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</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	N/A ▶ <input type="checkbox"/>	<b>5b</b>		
<b>c</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No			
<b>6a</b> 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>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		<b>6b</b>		<b>X</b>
<b>7a</b> 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>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	<b>7b</b>		
<b>8</b> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

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

**1** List all officers, directors, trustees, 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 17		110,000.	18,413.	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
STERN CONSULTING INTERNATIONAL 65 REVERE STREET, PORTLAND, ME 04103	CONSULTING	198,590.
THE COMPASS GROUP, INC 124 QUAY STREET, ALEXANDRIA, VA 22314	FUNDRAISING CONSULTING	180,000.
GOLDMAN SACHS - 125 HIGH STREET, 17TH FLOOR, BOSTON, MA 02110-2704	INVESTMENT MNGMT & ADVICE	85,859.
CES, INC - 465 S. MAIN STREET, PO BOX 639, BREWER, ME 04412	TECHNICAL SERVICES	59,725.
<b>Total</b> 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  SEE STATEMENT 18	180,757.
2  SEE STATEMENT 19	516,256.
3  SEE STATEMENT 20	829,112.
4  SEE STATEMENT 21	126,001.

**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  SEE STATEMENT 22	50,000.
2  All other program-related investments. See instructions.	
3     	
<b>Total.</b> Add lines 1 through 3	50,000.

**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	20,087,136.
b	Average of monthly cash balances	1b	297,785.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	20,384,921.
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	20,384,921.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	305,774.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,079,147.
6	Minimum investment return. Enter 5% of line 5	6	1,003,957.

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

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,676,714.
b	Program-related investments - total from Part IX-B	1b	50,000.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	180,757.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	2,907,471.
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	13,136.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,894,335.

**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)

N/A

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

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

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

11/19/04

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

Tax year	Prior 3 years			(e) Total
(a) 2019	(b) 2018	(c) 2017	(d) 2016	
316,424.	279,999.	341,750.	418,170.	1,356,343.
268,960.	237,999.	290,488.	355,445.	1,152,892.

b 85% of line 2a

c Qualifying distributions from Part XII, line 4, for each year listed

2,907,471.	1,137,792.	1,031,521.	4,034,020.	9,110,804.
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d Amounts included in line 2c not used directly for active conduct of exempt activities

1,134,500.	14,100.	21,600.	290,050.	1,460,250.
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e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

1,772,971.	1,123,692.	1,009,921.	3,743,970.	7,650,554.
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3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:  
(1) Value of all assets

				1 X 0.
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(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

				0.
--	--	--	--	----

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed

669,305.	691,087.	674,949.	1,278,696.	3,314,037.
----------	----------	----------	------------	------------

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

				0.
--	--	--	--	----

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

				0.
--	--	--	--	----

(3) Largest amount of support from an exempt organization

				0.
--	--	--	--	----

(4) Gross investment income

				0.
--	--	--	--	----

**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).)

**ROXANNE QUIMBY**

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

**NONE**

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

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

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

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

c Any submission deadlines:

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

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

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</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
<b>a Paid during the year</b>				
NORTHERN FOREST CENTER 18 N. MAIN STREET, SUITE 204 CONCORD, NH 03301	N/A	PC	OPERATING SUPPORT	5,000.
THE TRUST FOR PUBLIC LAND 30 DANFORTH ST, STE 106 PORTLAND, ME 04101	N/A	PC	BALD MOUNTAIN ACQUISITION	1,129,500.
<b>Total</b>				<b>▶ 3a</b> 1,134,500.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>▶ 3b</b> 0.





ELLIOTSVILLE FOUNDATION, INC.

**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 PUBLICLY TRADED SECURITIES			
b PUBLICLY TRADED SECURITIES			
c BROAD STREET REAL ESTATE PARTNERS III	P		
d US REAL PROPERTY INCOME FUND	P		
e DISTRIBUTIONS IN EXCESS OF BASIS	P		
f CAPITAL GAINS DIVIDENDS			
g			
h			
i			
j			
k			
l			
m			
n			
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 1,774,574.		1,642,950.	131,624.
b 5,680,035.		4,981,660.	698,375.
c 22,961.			22,961.
d 1,060.			1,060.
e 232,417.			232,417.
f 42,389.			42,389.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			** 131,624.
b			698,375.
c			22,961.
d			1,060.
e			232,417.
f			42,389.
g			
h			
i			
j			
k			
l			
m			
n			
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	1,128,826.
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	131,624.

**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2019**

Name of the organization

ELLIOTSVILLE FOUNDATION, INC.

Employer identification number

13-4223002

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

**Special Rules**

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

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

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2019)

Name of organization <b>ELLIOTSVILLE FOUNDATION, INC.</b>	Employer identification number <b>13-4223002</b>
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**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROXANNE QUIMBY FOUNDATION FBO NATIONAL PARK FOUNDATION  769 CONGRESS STREET  PORTLAND, ME 04102	\$ 384,258.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

**ELLIOTSVILLE FOUNDATION, INC.**

**13-4223002**

**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization <b>ELLIOTTSVILLE FOUNDATION, INC.</b>	Employer identification number <b>13-4223002</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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
PUBLICLY TRADED SECURITIES	76,773.	76,773.	76,773.
TOTAL TO PART I, LINE 3	76,773.	76,773.	76,773.

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
PUBLICLY TRADED SECURITIES	294,462.	42,389.	252,073.	252,073.	252,073.
TO PART I, LINE 4	294,462.	42,389.	252,073.	252,073.	252,073.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
769 CONGRESS ST	1	174,388.
TOTAL TO FORM 990-PF, PART I, LINE 5A		174,388.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		9,586.	
INSURANCE - RENTAL		6,964.	
UTILITIES - RENTAL		22,154.	
PROPERTY MAINTENANCE - RENTAL		4,975.	
REAL ESTATE TAXES - RENTAL		9,465.	
- SUBTOTAL -	1		53,144.
TOTAL RENTAL EXPENSES			53,144.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			121,244.

FORM 990-PF	OTHER INCOME		STATEMENT	5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
OTHER INVESTMENT INCOME	2,379.	2,379.	2,379.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,379.	2,379.	2,379.	

FORM 990-PF	LEGAL FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
VARIOUS LEGAL FEES	23,790.	0.	0.	23,790.
TO FM 990-PF, PG 1, LN 16A	23,790.	0.	0.	23,790.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING SERVICES & TAX PREPARATION	42,665.	10,324.	10,324.	30,971.
TO FORM 990-PF, PG 1, LN 16B	42,665.	10,324.	10,324.	30,971.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES - GOLDMAN SACHS	85,859.	85,859.	85,859.	0.
LAND MANAGEMENT FEES	21,185.	0.	0.	21,185.
PROFESSIONAL FEES	37,018.	0.	0.	37,018.
TO FORM 990-PF, PG 1, LN 16C	144,062.	85,859.	85,859.	58,203.

FORM 990-PF	TAXES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
REAL ESTATE AND FORESTRY					
EXCISE TAXES	112,133.	0.	0.	112,133.	
PAYROLL TAXES	15,779.	0.	0.	15,779.	
FEDERAL TAXES	10,000.	0.	0.	0.	
FOREIGN TAXES	2.	2.	2.	0.	
TO FORM 990-PF, PG 1, LN 18	137,914.	2.	2.	127,912.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADVERTISING	14,238.	0.	0.	14,238.	
ASSOCIATION DUES	584.	0.	0.	584.	
AUTOMOBILE EXPENSE	3,986.	0.	0.	3,986.	
CONTRACT LABOR	15,120.	0.	0.	15,120.	
INSURANCE	17,217.	0.	0.	17,217.	
PROGRAM & COLLABORATION EXPENSES	788,731.	0.	0.	788,731.	
LAND & PROPERTY MAINTENANCE	37,457.	0.	0.	37,457.	
MISCELLANEOUS EXPENSE	10,872.	0.	0.	10,872.	
OFFICE EXPENSE	13,646.	0.	0.	13,396.	
OUTDOOR EQUIPMENT AND SUPPLIES	3,672.	0.	0.	3,672.	
PAYROLL PROCESSING FEES	2,685.	0.	0.	2,685.	
PORTFOLIO DEDUCTIONS FROM PASS THRU INVESTMENTS	1,878.	1,878.	1,878.	0.	
TELEPHONE	4,960.	0.	0.	4,960.	
UTILITIES	28,903.	0.	0.	28,903.	
BANK SERVICE CHARGES	285.	0.	0.	240.	
EQUIPMENT EXPENSE	44,133.	0.	0.	44,133.	
OUTSIDE SERVICES	360,988.	0.	0.	0.	
OTHER INVESTMENT EXPENSE	169,606.	169,606.	169,606.	0.	
INSURANCE - RENTAL	6,964.	6,964.	6,964.	0.	
UTILITIES - RENTAL	22,154.	22,154.	22,154.	0.	
PROPERTY MAINTENANCE - RENTAL	4,975.	4,975.	4,975.	0.	
REAL ESTATE TAXES - RENTAL	9,465.	9,465.	9,465.	0.	
TO FORM 990-PF, PG 1, LN 23	1,562,519.	215,042.	215,042.	986,194.	

FORM 990-PF

CORPORATE STOCK

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
3M COMPANY CMN	30,716.	26,639.
ABB LTD SPONSORED ADR CMN	5,831.	6,239.
ABBOTT LABORATORIES CMN	25,254.	40,477.
ABBVIE INC CMN	29,497.	34,442.
ABN AMRO BANK N.V. ADR CMN	3,734.	4,042.
ACCENTURE PLC CMN CLASS A	22,742.	35,165.
ADECCO GRP AG ADR CMN	4,208.	4,236.
ADIDAS AG ADR CMN	9,258.	9,759.
ADOBE INC CMN	21,072.	41,886.
ADVANCE AUTO PARTS, INC. CMN	3,026.	2,884.
AEGON N V AMER REG ADR CMN	4,220.	4,281.
AERCAP HOLDINGS NV ORD CMN	1,758.	1,783.
AFLAC INCORPORATED CMN	7,963.	10,051.
AGEAS SPONSORED ADR CMN	5,989.	5,913.
AGILENT TECHNOLOGIES, INC. CMN	5,433.	7,096.
AIA GROUP LIMITED SPONSORED ADR CMN SERIES	17,040.	17,889.
AIR LIQUIDE SA ADR CMN	9,367.	9,775.
AIR PRODUCTS & CHEMICALS INC CMN	8,625.	13,461.
AKAMAI TECHNOLOGIES, INC. CMN	2,150.	3,714.
AKTIEBOLAGET ELECTROLUX ADR SPONSORED CL B	3,600.	3,242.
AKZO NOBEL N.V. SPONSORED ADR CMN	2,859.	2,951.
ALASKA AIR GROUP INC(DEL HLDG) CMN	2,352.	2,168.
ALBEMARLE CORP CMN	2,832.	1,972.
ALCON, INC. CMN	4,838.	4,922.
ALEXANDRIA REAL ESTATE EQUITIES, INC.	4,113.	5,204.
ALFA LAVAL AB UNSPONSORED ADR CMN	4,202.	4,334.
ALLERGAN PUBLIC LIMITED COMPAN CMN	19,893.	16,632.
ALLIANCE DATA SYSTEMS CORPORAT CMN	2,255.	1,122.
ALLIANZ SE ADR CMN	9,540.	9,806.
ALLSTATE CORPORATION COMMON STOCK	8,195.	10,008.
ALPHABET INC. CMN CLASS A	77,772.	105,812.
ALPHABET INC. CMN CLASS C	76,048.	105,625.
AMADEUS IT GROUP SA ADR CMN	6,280.	6,374.
AMAZON.COM INC CMN	118,804.	201,415.
AMCOR PLC CMN	4,040.	4,520.
AMERICAN AIRLINES GROUP INC CMN	4,553.	3,097.
AMERICAN EXPRESS CO. CMN	15,736.	22,408.
AMERICAN INTL GROUP, INC. CMN	13,785.	11,806.
AMERICAN TOWER CORPORATION CMN	17,789.	27,007.
AMERICAN WATER WORKS CO, INC. CMN	4,792.	5,528.
AMERIPRISE FINANCIAL, INC. CMN	5,708.	6,830.
AMGEN INC. CMN	28,386.	38,089.
ANHEUSER-BUSCH INBEV SPONSORED ADR CMN	11,128.	11,486.
ANTHEM, INC. CMN	13,755.	20,236.
AON PLC CMN	9,967.	13,122.
APPLE INC. CMN	187,244.	328,007.
APPLIED MATERIALS INC CMN	11,078.	14,833.

APTIV.PLC CMN	5,286.	6,268.
ARCHER-DANIELS-MIDLAND COMPANY CMN	6,307.	6,721.
ARKEMA FRANCE SPONSORED ADR CMN	3,926.	3,933.
ASM PACIFIC TECHNOLOGY LIMITED UNSPONSORED ADR CMN	2,267.	2,289.
ASML HOLDING N.V. ADR CMN	17,070.	18,052.
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN)	8,039.	7,837.
ASTELLAS PHARMA INC. UNSPONSORED ADR CMN	12,126.	11,993.
ASTRAZENECA PLC SPONS ADR SPONSORED ADR CMN	20,988.	21,938.
AT&T INC. CMN	70,533.	75,385.
ATLANTIA S.P.A. UNSPONSORED ADR CMN	4,432.	4,621.
ATLAS COPCO AB SPONS ADR NEW REPSTG CL-B	1,591.	1,668.
ATLAS COPCO AB SPONS ADR NEW REPSTG COM SER-A	4,077.	4,270.
ATOS UNSPONSORED ADR CMN	3,018.	3,003.
AUSTRALIA & NEWZEALAND BANKING GRP LTD. CMN ADR	6,070.	6,233.
AUTODESK, INC. CMN	6,823.	10,457.
AVALONBAY COMMUNITIES INC CMN	6,905.	7,815.
AVERY DENNISON CORPORATION CMN	2,450.	2,878.
BAKER HUGHES, A GE COMPANY CMN	5,010.	4,383.
BALL CORPORATION CMN	3,572.	5,562.
BANCO BILBAO VIZCAYA S A ADR SPONSORED ADR CMN USD0.3296	10,361.	11,026.
BANCO SANTANDER, S.A. SPON ADR	14,279.	15,132.
BANK OF AMERICA CORP CMN	52,843.	77,202.
BARCLAYS PLC,AMER DEP SHS ADR CMN	12,833.	13,718.
BAXTER INTERNATIONAL INC CMN	8,761.	11,318.
BAYERISCHE MOTOREN WERKE AKTIE SPONSORED ADR CMN	1,069.	1,074.
BECTON, DICKINSON AND COMPANY CMN	14,434.	19,038.
BEIERSDORF AG UNSPONSORED ADR CMN	5,680.	5,866.
BEIGENE, LTD. SPONSORED ADR CMN	1,301.	1,160.
BEST BUY CO INC CMN	3,352.	5,386.
BIOGEN INC. CMN	15,443.	14,540.
BLACKROCK, INC. CMN	14,828.	17,595.
BNP PARIBAS SPONSORED ADR CMN	10,751.	11,208.
BOC HONG KONG (HOLDINGS) LTD ADR	1,619.	1,666.
BORGWARNER INC. CMN	2,532.	2,299.
BOSTON PROPERTIES, INC. COMMON STOCK	4,954.	5,692.
BRAMBLES LIMITED SPONSORED ADR CMN	4,417.	4,317.
BRENNTAG AG ADR CMN	3,352.	3,374.
BRIDGESTONES CORP. ADR ADR CMN	4,698.	4,443.
BRISTOL-MYERS SQUIBB COMPANY CMN	36,449.	39,669.
BROWN FORMAN CORP CL B CMN CLASS B	2,074.	3,050.
CAMPBELL SOUP CO CMN	2,054.	2,273.
CANON INC ADR SPONSORED ADR CMN	9,014.	8,896.
CAP GEMINI ADR CMN	4,259.	4,401.
CAPITAL ONE FINANCIAL CORP CMN	10,150.	12,967.
CARDINAL HEALTH, INC. CMN	5,219.	3,983.
CARL ZEISS MEDITEC AG ADR CMN	1,718.	1,914.
CARLSBERG A/S SPONSORED ADR CMN	3,246.	3,284.
CARMAX, INC. CMN	2,820.	3,682.
CARNIVAL CORPORATION CMN	7,037.	5,286.
CARNIVAL PLC ADR CMN	4,891.	5,538.
CATERPILLAR INC (DELAWARE) CMN	17,909.	22,152.
CBOE GLOBAL MARKETS, INC CMN	3,107.	3,480.

CBRE GROUP, INC. CMN CLASS A	3,491.	5,516.
CENTRAL JAPAN RY CO ADR CMN	17,759.	17,410.
CENTURYLINK INC CMN	3,038.	3,329.
CHARLES SCHWAB CORPORATION CMN	13,236.	15,552.
CHECK POINT SOFTWARE TECH. LTD ORDINARY SHARES	1,923.	1,886.
CHIPOTLE MEXICAN GRILL, INC. CMN	3,623.	5,860.
CHR. HANSEN HOLDING A/S SPONSORED ADR CMN	1,562.	1,590.
CHUBB LIMITED CMN	16,927.	18,769.
CIGNA CORP CMN	18,515.	20,449.
CISCO SYSTEMS, INC. CMN	36,567.	53,667.
CITIGROUP INC. CMN	40,207.	47,135.
CLOROX CO (THE) (DELAWARE) CMN	4,507.	4,913.
COCA-COLA COMPANY (THE) CMN	46,245.	55,848.
COCA-COLA EUROPEAN PARTNERS PL CMN	1,298.	1,323.
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A	10,297.	9,055.
COLGATE-PALMOLIVE CO CMN	16,560.	16,040.
COLOPLAST A/S ADR CMN	3,283.	3,476.
COMCAST CORPORATION CMN CLASS A VOTING	48,448.	53,604.
COMERICA INCORPORATED CMN	2,121.	2,250.
COMMONWEALTH BANK OF AUSTRALIA SPONSORED ADR CMN SERIES	22,626.	23,365.
COMPAGNIE GENERALE DES ETABLIS UNSPONSORED ADR CMN	4,935.	5,021.
CONAGRA BRANDS INC CMN	4,012.	4,451.
COVESTRO AG SPONSORED ADR CMN	1,205.	1,210.
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	7,775.	7,989.
CRH PLC SPON ADR ADR CMN	4,768.	4,961.
CSL LIMITED SPONSORED ADR CMN	20,512.	20,548.
CSX CORPORATION CMN	10,751.	15,123.
CVS HEALTH CORP CMN	26,702.	25,630.
CYBERARK SOFTWARE LTD. CMN	949.	933.
D.R. HORTON, INC. CMN	3,639.	4,537.
DAI NIPPON PRINTING LTD SPONSORED ADR CMN	11,831.	11,821.
DAIMLER AG ADR CMN	9,550.	9,698.
DAITO TR CONSTR CO LTD SPONSORED ADR CMN	12,474.	12,404.
DANONE SPONSORED ADR CMN	4,373.	4,397.
DARDEN RESTAURANTS, INC. CMN	3,505.	3,379.
DASSAULT SYSTEMES SPONSORED ADR CMN	3,388.	3,455.
DAVITA INC CMN	1,406.	1,801.
DBS GROUP HOLDINGS SPONSORED ADR CMN	9,238.	9,623.
DEERE & COMPANY CMN	12,740.	14,444.
DELTA AIR LINES, INC. CMN	7,203.	8,889.
DENSO CORP ADR ADR CMN	10,287.	10,190.
DEUTSCHE BANK AG CMN	4,396.	4,738.
DEUTSCHE BOERSE AG UNPOSORED ADR CMN	6,658.	6,922.
DEUTSCHE LUFTHANSA AG SPONSORED ADR CMN	1,593.	1,547.
DEUTSCHE POST AG SPONSORED ADR CMN	5,776.	5,841.
DEUTSCHE TELEKOM AG SPONSORED ADR CMN	4,218.	4,154.
DIAGEO PLC SPON ADR (NEW) SPONSORED ADR CMN	22,543.	23,410.
DIGITAL REALTY TRUST, INC. CMN	6,464.	6,645.
DISCOVER FINANCIAL SERVICES CMN	6,256.	7,210.
DNB ASA SPONSORED ADR CMN	3,245.	3,565.
DOMINION ENERGY INC CMN	16,974.	17,972.
DOWDUPONT INC. CMN	13,280.	10,618.

DSV PANALPINA A/S UNSPONSORED ADR CMN	6,772.	6,920.
DUKE REALTY CORPORATION CMN	3,226.	3,710.
DXC TECHNOLOGY COMPANY CMN	5,111.	2,570.
E*TRADE FINANCIAL CORPORATION CMN	3,722.	3,448.
E.ON AG SPONSORED ADR CMN	1,807.	1,903.
EAST JAPAN RAILWAY COMPANY UNSPONSORED ADR (JAPAN)	15,413.	15,331.
EASTMAN CHEMICAL COMPANY CMN	3,999.	3,195.
EATON CORP PLC CMN	7,987.	10,514.
EBAY INC. CMN	7,578.	7,547.
ECOLAB INC. CMN	8,817.	12,381.
EDENRED ADR CMN	3,384.	3,571.
EDWARDS LIFESCIENCES CORPORATI CMN	6,773.	12,831.
EISAI CO LTD SPONS ADR SPONSORED ADR CMN	6,970.	6,870.
ELI LILLY & CO CMN	18,313.	29,309.
EMERSON ELECTRIC CO. CMN	10,622.	12,354.
ENAGAS S A UNSPONSORED ADR CMN	6,245.	6,482.
ENGIE SPONSORED ADR CMN	588.	582.
ENTERGY CORPORATION CMN	4,539.	6,469.
EPIROC AB ADR CMN	2,815.	2,871.
EQUINIX, INC. REIT	10,561.	13,425.
EQUITY RESIDENTIAL CMN	6,388.	7,741.
ERICSSON AMERICAN ADR CMN CLASS B	5,244.	4,978.
ERSTE GROUP BANK AG SPONSORED ADR CMN	2,686.	2,788.
ESSILOR INTERNATIONAL SA ADR CMN	7,237.	7,164.
ESSITY AKTIEBOLAG (PUBL) SPONSORED ADR CMN	4,800.	4,965.
EVERSOURCE ENERGY CMN	5,069.	6,635.
EXELON CORPORATION CMN	9,784.	11,489.
EXPEDIA GROUP INC CMN	5,305.	4,001.
EXPEDITORS INTERNATIONAL OF WA CMN	2,290.	3,043.
FANUC CORPORATION UNSPONSORED ADR CMN	9,750.	9,354.
FAST RETAILING CO LTD UNSPONSORED ADR CMN	7,104.	7,177.
FEDERAL RLTY INVT TR SBI CMN	2,697.	2,985.
FEDEX CORPORATION CMN	13,659.	9,871.
FERRARI N.V. CMN	4,646.	4,635.
FIAT CHRYSLER AUTOMOBILES N.V. CMN	3,370.	3,379.
FIFTH THIRD BANCORP CMN	4,287.	5,081.
FIRST REPUBLIC BANK CMN SERIES	4,131.	4,698.
FLOWERVE CORP CMN	1,473.	1,649.
FLUTTER ENTERTAINMENT PUBLIC L ADR CMN	2,760.	2,919.
FORD MOTOR COMPANY CMN	11,134.	9,542.
FORTESCUE METALS GROUP LTD SPONSORED ADR CMN	3,065.	3,362.
FOX CORPORATION CMN	3,827.	3,522.
FOX CORPORATION CMN CLASS B	1,670.	1,529.
FRANKLIN RESOURCES INC CMN	4,312.	2,678.
FREEPORT-MCMORAN INC CMN	5,505.	4,959.
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN	3,996.	4,125.
FRESENIUS SE & CO KGAA SPONSORED ADR CMN	2,018.	2,084.
FUCHS PETROLUB SE ADR CMN	3,138.	3,519.
FUJIFILM HOLDINGS CORPORATION ADR CMN	6,764.	6,738.
FUJITSU LTD ADR (5 COM) ADR CMN	6,912.	6,898.
GALAPAGOS NV SPONSORED ADR CMN	1,921.	1,861.
GAP INC CMN	1,297.	990.

GARMIN LTD. CMN	2,227.	3,512.
GEA GROUP AG SPONSORED ADR	1,693.	1,721.
GEBERIT AG ADR CMN	5,520.	5,610.
GENERAL MILLS INC CMN	8,568.	8,730.
GENERAL MOTORS COMPANY CMN	12,152.	12,188.
GENMAB A/S SPONSORED ADR CMN	3,095.	2,903.
GIVAUDAN SA ADR CMN	5,893.	6,260.
GLAXOSMITHKLINE PLC SPONSORED ADR CMN	19,157.	19,783.
GLOBE LIFE INC CMN	1,617.	1,895.
H & R BLOCK INC. CMN	1,283.	1,163.
H. LUNDBECK A/S SPONSORED ADR CMN	1,077.	1,070.
HALLIBURTON COMPANY CMN	8,848.	5,604.
HANESBRANDS INC. CMN	2,178.	1,366.
HANG LUNG PROPERTIES LIMITED SPONSORED ADR CMN	3,788.	3,884.
HANNOVER RUCKVESICHERUNG SE SPONSORED ADR CMN	5,582.	5,802.
HARLEY-DAVIDSON INC CMN	1,896.	1,488.
HARTFORD FINANCIAL SRVCS GROUP CMN	5,126.	5,741.
HASBRO, INC. CMN	3,156.	3,485.
HEALTHPEAK PROPERTIES INC CMN	3,892.	4,516.
HEIDELBERGCEMENT AG ADR CMN	4,313.	4,229.
HEINEKEN N.V. SPONSORED ADR CMN	3,389.	3,410.
HENKEL AG AND CO. KGAA SPONSORED ADR REPSTG ORDINARY SHRS	673.	660.
HENKEL AG AND CO. KGAA SPONSORED ADR USD0.6392 REPSTG PFD SHARES	2,083.	2,070.
HERMES INTERNATIONAL SA UNSPONSORED ADR CMN	4,433.	4,487.
HEWLETT PACKARD ENTERPRISE CO CMN	4,863.	5,433.
HEXAGON AB ADR CMN	3,743.	3,645.
HILTON WORLDWIDE HOLDINGS INC. CMN	5,379.	8,207.
HITACHI LTD (ADR 10 COM) ADR CMN	10,407.	11,323.
HOLLYFRONTIER CORP CMN	2,542.	1,927.
HONDA MTR LTD (AMER SHS) ADR CMN	12,921.	12,694.
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN	7,448.	7,663.
HORMEL FOODS CORPORATION CMN	1,982.	2,842.
HOST HOTELS & RESORTS INC CMN	3,412.	3,534.
HOWMET AEROSPACE INC. CMN	2,532.	3,108.
HOYA CORP SPONSORED ADR CMN	13,680.	14,231.
HP INC. CMN	7,376.	8,000.
HSBC HOLDINGS PLC SPONSORED ADR CMN	21,091.	22,359.
HUMANA INC. CMN	9,553.	13,215.
HUNTINGTON BANCSHARES INCORPOR CMN	3,635.	3,488.
IBERDROLA SOCIEDAD ANONIMA SPONSORED ADR CMN	8,064.	8,573.
IHS MARKIT LTD CMN	5,233.	7,836.
ILLUMINA, INC CMN	12,094.	12,938.
INCYTE CORPORATION CMN	4,050.	4,104.
INDUSTRIA DE DISENO TEXTIL, S. ADR CMN	6,888.	7,590.
INFINEON TECHNOLOGIES AG - ADR SPONSORED ADR CMN 1 ADR ≈ 1 SHARE	2,263.	2,303.
ING GROEP N.V. SPONS ADR SPONSORED ADR CMN	12,724.	13,243.
INGENICO GROUP UNSPONSORED ADR CMN	2,022.	2,065.
INGERSOLL-RAND PLC CMN	5,552.	8,374.
INTEL CORPORATION CMN	41,804.	69,426.
INTERCONTINENTAL HOTELS GROUP SPONSORED ADR CMN	10,670.	11,537.

INTERNATIONAL PAPER CO. CMN	5,686.	4,927.
INTERPUBLIC GROUP COS CMN	2,082.	2,310.
INTESA SANPAOLO SPA SPONSORED ADR CMN	6,405.	6,596.
INTL BUSINESS MACHINES CORP CMN	33,783.	31,633.
INTL.FLAVORS & FRAGRANCE CMN	3,676.	3,504.
INVESCO LTD. CMN	4,880.	2,895.
IRON MOUNTAIN INCORPORATED CMN	2,917.	2,470.
ISHARES RUSSELL 2000 ETF	1,069,722.	1,263,565.
ISRAEL CHEMICALS LTD CMN	2,847.	2,946.
J B HUNT TRANS SVCS INC CMN	2,400.	2,452.
J. M. SMUCKER COMPANY (THE) CMN	2,936.	2,916.
JAMES HARDIE INDUSTRIES PLC SPONSORED ADR CMN	6,572.	6,481.
JAPAN AIRLINES CO., LTD. ADR CMN	4,798.	4,876.
JOHNSON & JOHNSON CMN	91,633.	100,942.
JOHNSON CONTROLS INTERNATIONAL CMN	8,305.	8,508.
JPMORGAN CHASE & CO CMN	76,740.	116,538.
KANSAS CITY SOUTHERN CMN	3,323.	3,839.
KAO CORPORATION ADR CMN	11,157.	11,349.
KBC GROUP NV UNSPONSORED ADR CMN	6,318.	6,474.
KDDI CORPORATION UNSPONSORED ADR CMN	12,216.	12,542.
KELLOGG COMPANY CMN	4,354.	4,634.
KERING ADR CMN	7,302.	7,883.
KEYCORP CMN	4,062.	4,777.
KEYSIGHT TECHNOLOGIES, INC. CMN	4,215.	5,029.
KIMBERLY-CLARK CORPORATION CMN	10,956.	12,334.
KIMCO REALTY CORPORATION CMN	2,512.	2,729.
KLA-TENCOR CORPORATION CMN	4,196.	7,483.
KNORR-BREMSE AG ADR CMN	1,899.	2,037.
KOHL'S CORP (WISCONSIN) CMN	1,606.	2,038.
KONE OYJ UNSPONSORED ADR CMN REPRESENTING B SHARES (FINLAND)	3,921.	4,056.
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN	4,905.	4,680.
KONINKLIJKE PHILIPS N.V. ADR CMN	7,548.	7,808.
KONINKLIJKE VOPAK N.V. UNSPONSORED ADR CMN	2,060.	2,062.
KOSE CORPORATION ADR CMN	5,469.	5,300.
KUBOTA CORP ADR ADR CMN	5,082.	5,128.
L BRANDS, INC. CMN	2,345.	1,087.
LAFARGEHOLCIM LTD ADR CMN	4,263.	4,547.
LAM RESEARCH CORPORATION CMN	6,521.	11,155.
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTL SHARES MUTUAL FUND CLASS INS	305,005.	317,303.
LEGRAND SA ADR CMN	5,977.	6,034.
LINCOLN NATL.CORP.INC. CMN	4,103.	3,600.
LINDE PLC CMN	23,389.	30,445.
LINE CORPORATION SPONSORED ADR CMN	4,281.	4,460.
LLOYDS BANKING GROUP PLC SPONSORED ADR CMN	11,681.	12,121.
LONZA GROUP AG UNSPONSORED ADR CMN	5,836.	6,201.
L'OREAL CO (ADR) ADR CMN	11,675.	12,150.
LOWES COMPANIES INC CMN	15,497.	24,551.
LVMH MOET HENNESSY LOUIS VUITTON S.A. ADR CMN	20,942.	21,852.
MACERICH COMPANY CMN	1,348.	754.
MACQUARIE GROUP LIMITED ADR CMN	10,879.	11,337.
MACY'S INC. CMN	1,821.	1,338.
MARATHON PETROLEUM CORPORATION CMN	9,759.	10,484.

MARRIOTT INTERNATIONAL, INC CMN CLASS A	7,522.	10,903.
MARSH & MCLENNAN CO INC CMN	10,828.	15,040.
MC DONALDS CORP CMN	32,181.	39,324.
MCCORMICK & CO NON VTG SHRS CMN	3,049.	5,111.
MCKESSON CORPORATION CMN	7,317.	6,798.
MEDTRONIC PUBLIC LIMITED COMPA CMN	29,466.	40,532.
MELCO RESORTS & ENTERTAINMENT ADR CMN	855.	967.
MERCK & CO., INC. CMN	43,460.	61,527.
MERCK KGAA SPONSORED ADR CMN	807.	828.
METLIFE, INC. CMN	10,116.	11,010.
METTLER-TOLEDO INTL CMN	3,749.	4,760.
MGM RESORTS INTERNATIONAL CMN	4,335.	4,525.
MICRO FOCUS INTERNATIONAL PLC SPONSORED ADR CMN	3,335.	3,185.
MICROCHIP TECHNOLOGY INCORPORA CMN	5,421.	6,493.
MICRON TECHNOLOGY, INC. CMN	10,644.	15,650.
MICROSOFT CORPORATION CMN	160,212.	316,504.
MID-AMERICA APT CMNTYS INC CMN	3,422.	4,088.
MINITAB CORP SPONS ADR SPONSORED ADR CMN	7,642.	7,579.
MITSUBISHI ESTATE LTD ADR ADR CMN	15,662.	16,324.
MITSUBISHI TANABE PHARMA CORP SPONSORED ADR CMN	4,634.	4,656.
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN	14,504.	14,460.
MIZUHO FINANCIAL GROUP, INC. SPONSORED ADR CMN	7,488.	7,286.
MOHAWK INDUSTRIES INC COMMON STOCK	4,116.	2,318.
MOLSON COORS BREWING CO CMN CLASS B	4,160.	2,587.
MONDELEZ INTERNATIONAL, INC. CMN	15,649.	20,983.
MOODY'S CORPORATION CMN	6,419.	10,921.
MORGAN STANLEY CMN	17,191.	19,221.
MOSAIC COMPANY (THE) CMN	1,862.	2,013.
MOTOROLA SOLUTIONS INC CMN	4,206.	6,957.
MOWI ASA SPONSORED ADR CMN	3,704.	3,817.
MSCI INC. CMN	5,481.	6,196.
MUENCHENER RUECKVERSICHERUNGS- UNSPONSORED ADR CMN	11,168.	11,514.
MURATA MANUFACTURING CO., LTD. UNSPONSORED ADR CMN	11,773.	11,857.
NASDAQ INC. CMN	2,468.	3,427.
NATIONAL GRID PLC SPONSORED ADR CMN	15,884.	17,046.
NESTE OIL OYJ UNSPONSORED ADR CMN	2,076.	2,194.
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	49,109.	50,748.
NEWCREST MINING LIMITED SPONSORED ADR CMN	3,180.	3,424.
NEWELL BRANDS INC CMN	2,632.	1,903.
NEWMONT CORP CMN	7,709.	9,298.
NEWS CORPORATION CMN CLASS A	1,202.	1,273.
NEWS CORPORATION CMN CLASS B	306.	276.
NEXTERA ENERGY, INC. CMN	19,943.	30,754.
NICE SYSTEMS LTD 1 ADR REPRESENTS 1 ORD SH	3,151.	3,258.
NIDEC CORPORATION SPONSORED ADR	12,527.	11,598.
NIELSEN HLDGS PLC CMN	3,514.	1,929.
NIKE CLASS-B CMN CLASS B	17,802.	33,208.
NINTENDO CO LTD (NEW) ADR ADR CMN	8,899.	8,901.
NIPPON TELEG & TEL SPON ADR SPONSORED ADR CMN (1 ADR = 1/2 COMMON SHS)	6,196.	6,089.

NISSAN MOTOR CO LTD SPONSORED ADR	199.	185.
NN GROUP NV ADR CMN	5,458.	5,504.
NOKIA CORPORATION SPONSORED ADR CMN	3,468.	3,717.
NOKIAN RENKAAT OY ADR CMN	2,757.	2,963.
NOMURA HOLDINGS, INC. SPONSORED ADR CMN	9,908.	9,742.
NORDSTROM, INC. CMN	1,302.	1,228.
NORFOLK SOUTHERN CORP CMN	8,460.	13,395.
NORTHERN TRUST CORP CMN	6,505.	7,593.
NORTONLIFELOCK IN CMN	4,293.	3,828.
NORWEGIAN CRUISE LINE HLDG LTD CMN	3,059.	3,213.
NOVARTIS AG-ADR SPONSORED ADR CMN	31,990.	32,857.
NOVO-NORDISK A/S ADR ADR CMN	16,022.	16,380.
NOVOZYMES AS UNSPONSORED ADR CMN	2,922.	2,938.
NTT DOCOMO, INC SPONSORED ADR CMN	6,814.	6,877.
NVIDIA CORPORATION CMN	27,864.	37,648.
NXP SEMICONDUCTORS N.V. CMN	4,660.	4,976.
OMNICOM GROUP CMN	3,975.	4,574.
ONEOK INC CMN	6,255.	8,172.
ORANGE ADR	8,453.	8,200.
ORSTED A/S ADR CMN	3,993.	4,451.
PANDORA A/S SPONSORED ADR CMN	208.	218.
PEARSON PLC SPON ADR SPONSORED ADR CMN	3,346.	3,364.
PEPSICO, INC. CMN	42,991.	50,921.
PERNOD RICARD UNSPONSORED ADR CMN	8,518.	8,409.
PERRIGO CO PLC CMN	2,597.	1,808.
PEUGEOT SA ADR CMN	3,608.	3,610.
PFIZER INC. CMN	63,594.	56,811.
PHILLIPS 66 CMN	10,214.	13,035.
PIMCO INCOME FUND INSTITUTIONAL	1,291,113.	1,289,381.
PNC FINANCIAL SERVICES GROUP, CMN	13,920.	17,719.
PRINCIPAL FINANCIAL GROUP, INC CMN	4,232.	3,795.
PROCTER & GAMBLE COMPANY (THE) CMN	61,627.	82,184.
PROLOGIS INC CMN	10,741.	14,797.
PROSUS NV SPONSORED ADR CMN	3,322.	3,734.
PRUDENTIAL CORP (ADR) ADR CMN	15,859.	17,483.
PRUDENTIAL FINANCIAL INC CMN	10,954.	10,124.
PRYSMIAN S.P.A. UNSPONSORED ADR CMN	3,894.	3,956.
PUBLICIS GROUPE S.A. SPONSORED ADR CMN	2,349.	2,401.
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO	6,083.	7,558.
PVH CORP CMN	2,460.	2,103.
QIAGEN N.V. CMN	2,926.	2,366.
QUALCOMM INC CMN	15,861.	26,645.
QUEST DIAGNOSTICS INCORPORATED CMN	3,880.	3,844.
RALPH LAUREN CORP CMN CLASS A	1,165.	1,533.
RANDSTAD HOLDING NV UNSPONSORED ADR CMN	2,702.	2,750.
REED ELSEVIER PLC SPONSORED ADR CMN	20,675.	21,682.
REGENCY CENTERS CORPORATION CMN	3,077.	3,028.
REGENERON PHARMACEUTICAL INC CMN	10,012.	7,885.
REGIONS FINANCIAL CORPORATION CMN	4,142.	3,849.
REPUBLIC SERVICES INC CMN	3,132.	4,322.
RIO TINTO PLC SPONSORED ADR	15,837.	16,977.
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184	29,252.	30,805.
ROCKWELL AUTOMATION INC CMN	5,137.	6,283.

ROSS STORES, INC CMN	5,884.	11,176.
ROYAL BANK OF SCOTLAND GROUP P SPONSORED ADR CMN	6,225.	6,672.
ROYAL CARIBBEAN CRUISES LTD ISIN: LR0008862868	5,582.	6,043.
ROYAL DSM NV SPONSORED ADR CMN	2,035.	2,085.
RWE AG AKTIENGESELLSCHAFT SPON ADR	2,517.	2,640.
RYOHIN KEIKAKU CO., LTD. ADR CMN	5,127.	5,127.
S&P GLOBAL INC. CMN	10,637.	18,294.
SALESFORCE.COM, INC CMN	26,276.	37,570.
SAMPO OYJ UNSPONSORED ADR CMN REPRESENTING A SHARES (FINLAND)	7,089.	7,600.
SAND VIK (ADR) ADR CMN	1,707.	1,776.
SANDS CHINA LTD ADR CMN	820.	855.
SANOFI SPONSORED ADR CMN	17,650.	19,176.
SAP SE (SPON ADR)	20,378.	20,232.
SCHLUMBERGER LTD CMN	22,270.	14,733.
SCHNEIDER ELECTRIC SE UNSPONSORED ADR (FRANCE)		
SCHNEIDER ELECTRIC SE UNSPONS	7,522.	7,703.
SEAGATE TECHNOLOGY PLC CMN	1,923.	3,659.
SEMPRA ENERGY CMN	8,561.	10,976.
SEVEN & I HOLDINGS CO., LTD. UNSPONSORED ADR CMN	13,355.	13,076.
SGS SA ADR CMN	5,288.	5,475.
SHIN-ETSU CHEMICAL CO., LTD. UNSPONSORED ADR CMN	11,697.	11,874.
SHISEIDO CO., LTD. SPONSORED ADR CMN	8,582.	8,762.
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN	13,689.	13,866.
SIEMENS HEALTHINEERS AG ADR CMN	1,707.	1,730.
SIMON PROPERTY GROUP INC CMN	13,204.	12,513.
SKF AB SPONSORED ADR SWKR 12.50	1,842.	1,902.
SL GREEN REALTY CORP CMN	2,205.	2,134.
SMC CORPORATION SPONSORED ADR CMN	10,247.	10,181.
SMITH & NEPHEW PLC ADR CMN	11,867.	12,931.
SMURFIT KAPPA GROUP PUBLIC LIM ADR CMN	2,446.	2,692.
SOFTBANK GRP CORP UNSPONSORED ADR CMN	11,611.	12,910.
SONOVA HOLDING AG (THE) UNSPONSORED ADR CMN	4,039.	4,117.
SONY CORPORATION SPONSORED ADR CMN	17,153.	17,884.
SOUTHWEST AIRLINES CO CMN	6,466.	6,716.
SPARK NEW ZEALAND LTD SPONSORED ADR CMN	4,303.	4,323.
SPDR S&P 500 ETF TRUST	393,213.	613,658.
STANLEY BLACK & DECKER, INC. CMN	5,900.	6,795.
STARBUCKS CORP. CMN	17,637.	27,695.
STATE STREET CORPORATION (NEW) CMN	10,144.	8,917.
STMICROELECTRONICS NV ADR CMN	4,470.	4,709.
SUMITOMO MITSUI FINANCIAL GRP SPONSORED ADR CMN	12,354.	12,375.
SUN HUNG KAI PROP LTD SPON ADR SPONSORED ADR CMN	15,169.	15,985.
SWATCH GROUP SA (THE) ADR CMN	3,911.	3,903.
SWEDBANK A B ADR CMN	4,121.	4,737.
SWISS RE LTD SPONSORED ADR CMN	3,420.	3,480.
SWISSCOM AMERICAN DEPOSITARY SHARES	8,937.	8,999.
SYMRISE AG UNSPONSORED ADR CMN	5,559.	6,107.
SYSMEX CORPORATION ADR CMN	6,100.	6,032.
T. ROWE PRICE GROUP, INC. CMN	5,896.	8,407.
TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR CMN	14,091.	13,732.
TAPESTRY, INC. CMN	3,261.	2,185.

TARGET CORPORATION CMN	7,746.	17,437.
TE CONNECTIVITY LTD CMN	7,278.	8,626.
TECHNIPFMC PLC CMN	2,734.	2,273.
TECHTRONIC INDS LTD SPONSORED ADR CMN	2,230.	2,324.
TELEFONICA S.A. ADR SPONSORED ADR CMN	9,717.	9,197.
TELENOR ASA AMERICAN DEPOSITARY SHARES 1 ADS = 3 ORDS	3,621.	3,602.
TELEPERFORMANCE UNSPONSORED ADR CMN	4,287.	4,393.
TELSTRA CORP ADR (FINAL) SPONSORED ADR CMN	4,697.	4,604.
TEMENOS AG SPONSORED ADR CMN	2,310.	2,373.
TENARIS SA SPONSORED ADR CMN	2,345.	2,422.
TERNA RETE ELETTRICA NAZIONALE ADR CMN	11,225.	12,090.
TEVA PHARMACEUTICAL IND LTD ADS	1,814.	1,793.
TEXAS INSTRUMENTS INC. CMN	20,591.	31,174.
THE BANK OF NY MELLON CORP CMN	13,000.	12,532.
THE HERSHEY COMPANY CMN	4,116.	5,585.
THE HOME DEPOT, INC. CMN	44,005.	62,893.
THE TRAVELERS COMPANIES, INC CMN	8,148.	9,176.
THERMO FISHER SCIENTIFIC INC CMN	20,456.	34,131.
TIFFANY & CO CMN	2,693.	3,758.
TJX COMPANIES INC (NEW) CMN	11,838.	19,417.
TOKIO MARINE HOLDINGS, INC. ADR CMN	8,185.	8,277.
TOKYO ELECTRON LIMITED UNSPONSORED ADR CMN	9,813.	10,347.
TORAY INDUSTRIES INC ADR ADR CMN	8,390.	8,402.
TOYOTA MOTOR CORPORATION SPON ADR	31,522.	31,059.
TRACTOR SUPPLY COMPANY CMN	2,712.	2,803.
TREASURY WINE ESTATES AUSTRALI SPONSORED ADR CMN	3,753.	3,699.
TRIPADVISOR, INC. CMN	1,327.	790.
TRUIST FINANCIAL CORPORATION CMN	6,625.	8,504.
U.S. BANCORP CMN	18,706.	21,794.
UBISOFT ENTERTAINMENT UNSPONSORED ADR CMN	1,861.	2,005.
UBS GROUP AG CMN	9,745.	10,177.
UDR INC CMN	3,947.	3,829.
UMICORE GROUP UNSPON ADR CMN	2,664.	2,920.
UNILEVER N.V. NY SHS (NEW) ADR CMN	14,871.	14,250.
UNILEVER PLC (NEW) SPONSORED ADR CMN	15,660.	14,979.
UNION PACIFIC CORP. CMN	19,768.	33,446.
UNITED AIRLINES HOLDINGS INC CMN	3,604.	5,197.
UNITED OVERSEAS BK LTD SPONSORED ADR CMN	10,073.	10,528.
UNITED PARCEL SERVICE, INC. CLASS B COMMON STOCK	21,125.	21,656.
UNITED RENTALS, INC. CMN	2,514.	3,502.
UNITEDHEALTH GROUP INCORPORATE CMN	50,878.	73,201.
UNUM GROUP CMN	2,151.	1,575.
UPM-KYMMENE OYJ ADR CMN	3,797.	3,886.
VALEO SPONS ADR SPONSORED ADR CMN	1,566.	1,410.
VALERO ENERGY CORPORATION CMN	7,562.	10,208.
VARIAN MEDICAL SYSTEMS INC CMN	2,527.	3,266.
VENTAS, INC. CMN	6,770.	5,853.
VEOLIA ENVIRONNEMENT SPONSORED ADR CMN	4,406.	4,602.
VERIZON COMMUNICATIONS, INC. CMN	52,984.	66,558.
VESTAS WIND SYSTEMS A/S ADR CMN	3,260.	3,337.
VF CORP CMN	5,304.	8,471.
VINCI SA ADR CMN	10,663.	10,891.
VISA INC. CMN CLASS A	48,426.	85,119.

VIVENDI ADR CMN	6,024.	6,376.
VODAFONE GROUP PLC ADR CMN	12,013.	12,275.
VOLKSWAGEN AKTIENGESELLSCHAFT ADR CMN	5,452.	5,539.
VOLKSWAGEN AKTIENGESELLSCHAFT ADR CMN SERIES	970.	972.
VOLVO AB ADR CMN	5,187.	5,682.
VULCAN MATERIALS CO CMN	4,015.	5,040.
W.W. GRAINGER INC CMN	1,788.	3,724.
WALMART INC CMN	30,115.	44,643.
WALT DISNEY COMPANY (THE) CMN	48,776.	68,970.
WASTE MANAGEMENT INC CMN	7,880.	11,396.
WELLS FARGO & CO (NEW) CMN	53,551.	56,329.
WELLTOWER INC. CMN	8,016.	8,832.
WESFARMERS LIMITED ADR CMN	14,198.	14,726.
WESTPAC BANKING CORP ADS REPRESENTING 5 ORD SHARES	18,457.	18,848.
WESTROCK COMPANY CMN	3,815.	2,918.
WH GROUP LIMITED SPONSORED ADR CMN	2,369.	2,294.
WHELOCK AND COMPANY LIMITED UNSPONSORED ADR CMN	9,217.	9,801.
WHIRLPOOL CORP. CMN	2,895.	2,508.
WILLIS TOWERS WATSON PLC CMN	4,968.	6,680.
WIRECARD AG ADR CMN	2,931.	2,756.
WIX .COM CMN	1,083.	1,101.
WOLTERS KLUWER NV SPONSORED ADR CMN	3,709.	3,795.
WPP PLC ADR CMN	7,557.	8,294.
WYNN MACAU LTD ADR CMN	2,188.	2,439.
WYNN RESORTS, LIMITED CMN	3,556.	3,611.
XEROX CORPORATION CMN	1,560.	1,782.
XYLEM INC. CMN	2,736.	3,388.
YARA INTERNATIONAL ASA SPONSORED ADR CMN	1,530.	1,662.
YASKAWA ELECTRIC CORP ADR CMN	6,929.	7,137.
YUM BRANDS, INC. CMN	6,035.	7,857.
ZALANDO SE ADR CMN	2,384.	2,637.
ZURICH INS GROUP LTD SPONSORED ADR CMN	7,615.	7,792.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,597,480.	10,249,768.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ADOBE SYSTEMS INCORPORATED 3.25% 02/01/2025 USD SR LIEN	50,421.	53,500.
ALABAMA POWER CO 2.45% 03/30/2022 USD SER 17A SR LIEN	74,939.	76,382.
ALPHABET INC. 1.998% 08/15/2026 USD SR LIEN	46,274.	50,129.
APPLE INC. 2.25% 02/23/2021 USD SR LIEN	75,266.	76,046.
BANK OF AMERICA CORPORATION HYBRID MTN 10/22/2025 USD SR LIEN CPN 10/22/19 2	75,000.	75,855.
BANK OF NY MELLON CORP MTN 3.5% 04/28/2023 USD SR LIEN	74,918.	79,146.

BB&T CORPORATION MTN 3.7% 06/05/2025 USD SR LIEN	49,899.	53,804.
BERKSHIRE HATHAWAY INC. 2.75% 03/15/2023 USD SR LIEN	50,637.	51,676.
BLACKROCK INC 3.2% 03/15/2027 USD SR LIEN	26,470.	26,669.
CHARLES SCHWAB CORPORATION (TH 3.85% 05/21/2025 USD SR LIEN	74,950.	81,597.
CISCO SYSTEMS INC 2.2% 02/28/2021 USD SR LIEN	49,904.	50,668.
COCA-COLA COMPANY (THE) 3.15% 11/15/2020 USD SR LIEN	100,711.	101,588.
COMCAST CORP 1.625% 01/15/2022 USD SR LIEN	74,926.	75,376.
DUKE ENERGY FLORIDA LLC 1.85% 01/15/2020 USD SR LIEN	99,886.	100,846.
GENERAL DYNAMICS CORP 2.375% 11/15/2024 USD SR LIEN	74,400.	76,601.
GILEAD SCIENCES INC 2.55% 09/01/2020 USD SR LIEN	99,765.	101,276.
GQG PARTNERS EMERGING MARKETS EQUITY FUND INSTITUTIONAL	310,502.	367,860.
INVESCO FINANCE PLC 3.125% 11/30/2022 USD SR LIEN	100,266.	103,076.
JOHN DEERE CAPITAL CORPORATION MTN 2.65% 01/06/2022 USD SR LIEN	49,986.	51,483.
JPMORGAN CHASE & CO. HYBRID 04/23/2024 USD SR LIEN CPN 04/23/18 3.559%	75,000.	78,661.
JPMORGAN CHASE & CO. LINKED TO BASKET OF INDICES UPSIDE LEVERED CAPPED W BUF	770,000.	914,452.
JPMORGAN CHASE & CO. LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED W BUFFER	585,000.	689,189.
LOWE'S COMPANIES INC 3.75% 04/15/2021 USD SR LIEN	101,176.	102,644.
MERCK & CO., INC. 3.875% 01/15/2021 USD SR LIEN	50,773.	51,836.
MICROSOFT CORPORATION 2.65% 11/03/2022 USD SR LIEN	75,152.	77,132.
RALPH LAUREN CORP 3.75% 09/15/2025 USD SR LIEN	50,289.	54,381.
ROYAL BANK OF CANADA MTN 2.75% 02/01/2022 USD SR LIEN	49,989.	51,478.
SIMON PROPERTY GROUP, L.P. 2.5% 07/15/2021 USD SER 5YR SR LIEN	75,721.	76,456.
STARBUCKS CORP 2.7% 06/15/2022 USD SR LIEN	100,457.	101,900.
STATE STREET CORPORATION 3.1% 05/15/2023 USD SRSUB LIEN	75,695.	77,691.
THE HOME DEPOT, INC. 4.4% 04/01/2021 USD SR LIEN	76,384.	77,890.
THE TJX COMPANIES, INC. 2.75% 06/15/2021 USD SR LIEN	50,086.	50,677.
TORONTO-DOMINION BANK (THE) MTN 3.25% 03/11/2024 USD SR LIEN	49,936.	52,855.
UBS AG LINKED TO BASKET OF INDICES UPSIDE LEVERED NO CAP W BUFFER STRUCTURED	250,000.	269,650.
VANGUARD INTERNATIONAL EQUITY INDEX FUNDS TOTAL WORLD STK INDEX FD ETF S EXC	250,123.	277,310.
VANGUARD SHORT-TERM INFLATION PROTECTED SECURITIES INDEX FD ETF	423,559.	427,701.
VISA INC. 2.15% 09/15/2022 USD SER 5YR SR LIEN	49,849.	50,886.
WALT DISNEY COMPANY (THE) MTN 2.3% 02/12/2021 USD SR LIEN	99,903.	101,549.

WELLS.FARGO & COMPANY MTN 4.125% 08/15/2023 USD  
SER M SUB LIEN

76,999.

80,807.

TOTAL TO FORM 990-PF, PART II, LINE 10C

4,895,211.

5,318,723.

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FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 13

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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND 769 CONGRESS RENTAL PORTION	217,900.	0.	217,900.
BUILDING 769 CONGRESS RENTAL PORTION	383,426.	30,356.	353,070.
TOTAL TO FM 990-PF, PART II, LN 11	601,326.	30,356.	570,970.

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FORM 990-PF OTHER INVESTMENTS STATEMENT 14

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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AXA-UAP AMERICAN DEPOSITARY SHARES	COST	5,306.	5,440.
BROAD STREET REAL ESTATE CREDIT PARTNER III OFFSHORE LP (II, C)	COST	77,427.	84,874.
BROAD STREET REAL ESTATE CREDIT PARTNERS II OFFSHORE FEEDER FUND, L.P. (II,		0.	60,408.
HEDGE FUND MANAGERS (DIVERSIFIED) (IRELAND) TRANCHE B SERIES 1 (II)	COST	0.	11,533.
HEDGE FUND OPPORTUNITIES LTD CLASS A SERIES 1	COST	750,000.	772,973.
PRIVATE EQUITY MANAGERS (IMPACT 2018) OFFSHORE LP (II, C)	COST	437,447.	405,065.
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP (II, C, G)	COST	405,834.	646,194.
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP (II, C, G)	COST	303,637.	351,921.
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	COST	65,900.	64,139.
PRIVATE EQUITY MANAGERS (IMPACT) OFFSHORE LP (II, C, G)	COST	595,461.	607,886.
U.S. REAL PROPERTY INCOME FUND, L.P. (II, C)	COST	371,343.	615,157.
VINTAGE FUND VI OFFSHORE, L.P. (II, C, G)	COST	0.	238,764.
VINTAGE VII OFFSHORE SCSP (II, C, G)	COST	262,465.	355,626.

VINTAGE VIII OFFSHORE SCSP	COST	25,000.	35,836.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,299,820.	4,255,816.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 15

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND - BIG BENSON POND	760,005.	0.	760,005.
LAND - BIG GREENWOOD POND	186,179.	0.	186,179.
LAND - BIG WILSON PRESERVE	590,000.	0.	590,000.
LAND - BODFISH FARM ROAD #1	20,900.	0.	20,900.
LAND - BODFISH FARM ROAD #2	23,000.	0.	23,000.
LAND - DOUGHTY HILL	39,000.	0.	39,000.
LAND - GREENWOOD MOUNTAIN	40,000.	0.	40,000.
LAND - LITTLE GREENWOOD POND PRESERVE	400,000.	0.	400,000.
LAND - MOUNT KINEO PRESERVE	415,000.	0.	415,000.
LAND - PEPPERMINT BROOK PRESERVE	48,000.	0.	48,000.
LAND - SEVEN PONDS PRESERVE	2,400,000.	0.	2,400,000.
LAND - WAKEMAN GATE	300,000.	0.	300,000.
LAND - 1 GREENVILLE RD, MONSON	56,016.	0.	56,016.
LAND - 3 GREENVILLE RD, MONSON	32,216.	0.	32,216.
LAND - 5 GREENVILLE RD, MONSON	33,721.	0.	33,721.
LAND - 4 WATER ST, MONSON	89,766.	0.	89,766.
LAND - SCHOODIC PENNINSULA	844,222.	0.	844,222.
LAND - OTTER CLIFF RD, BAR HARBOR	552,892.	0.	552,892.
LAND - OTTER CLIFF ROAD	181,271.	0.	181,271.
LAND - EASEMENT CARANTUNK FALLS	51,522.	0.	51,522.
LAND - BLACK DOG ROAD PROPERTY COLLECTIBLES	117,116.	0.	117,116.
MAP 14 LOT 8, TREMONT, ME	110,057.	0.	110,057.
LAND - HULLS COVE	35,724.	0.	35,724.
LAND - TREMONT MAP 3 LOT 16	71,139.	0.	71,139.
LAND - WILLIAMSBURG & ELLIOTSVILLE TWNSP (1108 ACRES)	263,272.	0.	263,272.
LAND - T6R9 & T7R9 & BARNARD (8034 ACRES)	547,936.	0.	547,936.
LAND - ELLIOTSVILLE FROM CARATUNK	3,972,878.	0.	3,972,878.
LAND - WILLIAMSBURG (2393 AC)	704,533.	0.	704,533.
LAND - BOWERBANK & BARNARD (7050 AC)	761,943.	0.	761,943.
LAND - CRAWFORD & LAKEVILLE	2,244,706.	0.	2,244,706.
LAND - 881 SHIN POND RD, PATTEN	2,505,551.	0.	2,505,551.
	327,854.	0.	327,854.

769 CONGRESS LAND - EXEMPT PURPOSE	217,900.	0.	217,900.
769 CONGRESS BLDG - EXEMPT PURPOSE	383,427.	0.	383,427.
LAND - SZABO PROPERTY	38,900.	0.	38,900.
LAND - 943 SHIN POND ROAD	180,758.	0.	180,758.
TOTAL TO FM 990-PF, PART II, LN 14	19,547,404.	0.	19,547,404.

FORM 990-PF OTHER ASSETS STATEMENT 16

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ROMA TENANT IMPROVEMENT RECEIVABLE	56,884.	46,696.	46,696.
UTILITY DEPOSIT - 769 CONGRESS STREET	2,485.	2,485.	2,485.
SUSTAINABLE FOREST FUTURES PROGRAM RELATED INVESTMENT NOTE	50,000.	50,000.	50,000.
GO LAB, INC. PROGRAM RELATED INVESTMENT NOTE	0.	50,000.	50,000.
TO FORM 990-PF, PART II, LINE 15	109,369.	149,181.	149,181.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LUCAS ST. CLAIR C/O ARB, PO BOX 445 PORTLAND, ME 04112	EXECUTIVE DIRECTOR & DIREC 40.00	110,000.	18,413.	0.
ROXANNE QUIMBY C/O ARB, PO BOX 445 PORTLAND, ME 04112	PRESIDENT & DIRECTOR 16.00	0.	0.	0.
RACHELLE QUIMBY C/O ARB, PO BOX 445 PORTLAND, ME 04112	TREASURER 1.00	0.	0.	0.
REBECCA ROWE C/O ARB, PO BOX 445 PORTLAND, ME 04112	SECRETARY 1.00	0.	0.	0.
HANNAH QUIMBY C/O ARB, PO BOX 445 PORTLAND, ME 04112	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		110,000.	18,413.	0.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 18

ACTIVITY ONE

ACQUISITION OF PROPERTY LOCATED AT 943 SHIN POND ROAD IN PATTEN, MAINE. THE PROPERTY IS USED IN SUPPORT OF THE OPERATION OF THE KATAHDIN WOODS AND WATERS NATIONAL MONUMENT.

TO FORM 990-PF, PART IX-A, LINE 1

EXPENSES

180,757.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 19

ACTIVITY TWO

EXPENDITURES FOR MAINTENANCE, UPKEEP, STEWARDSHIP PLANS, INSURANCE, REAL ESTATE AND EXCISE TAXES AND OTHER ITEMS RELATED TO VARIOUS PARCELS OF LAND AND PROPERTIES HELD FOR CONSERVATION, HABITAT PRESERVATION, ENVIRONMENTAL RESEARCH, EDUCATIONAL PURPOSES AND THE PRESERVATION OF OPEN SPACE FOR THE BENEFIT OF THE PUBLIC.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

516,256.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 20

ACTIVITY THREE

EXPENDITURES RELATED TO KATAHDIN WOODS AND WATERS NATIONAL MONUMENT, LOCATED TO THE EAST OF BAXTER STATE PARK IN NORTHERN MAINE, SUCH AS PROMOTION AND PUBLICITY OF THE NATIONAL MONUMENT, PROVIDING ASSISTANCE TO THE NATIONAL PARK SERVICE WITH INFRASTRUCTURE DEVELOPMENT TO PROTECT THE NATURAL AND CULTURAL RESOURCES WHILE IMPROVING THE VISITOR EXPERIENCE, PARTICIPATION IN THE DEVELOPMENT OF THE NATIONAL PARK SERVICE'S LAND MANAGEMENT PLAN, PROMOTION OF VOLUNTEER OPPORTUNITIES, AND DEVELOPMENT OF EDUCATIONAL MATERIALS ABOUT THE NATIONAL MONUMENT, TO INCLUDE PROVIDING STRATEGIC ADVICE AND GUIDANCE TO THE NATURAL RESOURCES COUNCIL OF MAINE AND THE FRIENDS OF KATAHDIN WOODS AND WATERS ORGANIZATIONS RELATED TO THEIR ASSISTANCE WITH THIS PROGRAM.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 3

829,112.

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FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 21
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ACTIVITY FOUR

PROMOTION OF REGIONAL COMMUNITY AND ECONOMIC DEVELOPMENT IN THE MILLINOCKET MAINE REGION TO PROMOTE COMMUNITY REVITALIZATION, ASSIST WITH INFRASTRUCTURE DEVELOPMENT OF HOUSING AND COMMERCIAL PROPERTIES TO FOSTER ENTREPRENEURIAL OPPORTUNITIES AND ECONOMIC GROWTH, PROMOTE VOLUNTEERISM IN THE REGION, AND PROVIDE EDUCATIONAL OPPORTUNITIES.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 4

126,001.

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FORM 990-PF	SUMMARY OF PROGRAM-RELATED INVESTMENTS	STATEMENT 22
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DESCRIPTION

PROMISSORY NOTE FROM GO LAB, INC., A PRIVATELY HELD MAINE BASED BUILDING PRODUCTS CORPORATION, IN SUPPORT OF THE ECONOMIC REVITALIZATION OF RURAL MAINE AND, MORE SPECIFICALLY, OF MADISON, MAINE AND ITS SURROUNDING COMMUNITIES, WHERE THE COMPANY'S MANUFACTURING FACILITY WILL BE LOCATED. GO LAB INTENDS TO BE THE FIRST COMPANY TO MAKE WOOD FIBER INSULATION IN NORTH AMERICA, AN ENVIRONMENTALLY FRIENDLY PRODUCT WELL SUITED TO PRODUCTION IN RURAL MAINE.

AMOUNT

TO FORM 990-PF, PART IX-B, LINE 1

50,000.

2019 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	LAND - BIG BENSON POND	12/23/02	L				760,005.				760,005.			0.	
2	LAND - BIG GREENWOOD POND	12/07/02	L				186,179.				186,179.			0.	
3	LAND - BIG WILSON PRESERVE	12/23/02	L				590,000.				590,000.			0.	
5	LAND - BODFISH FARM ROAD #1	12/07/02	L				20,900.				20,900.			0.	
6	LAND - BODFISH FARM ROAD #2	12/07/02	L				23,000.				23,000.			0.	
7	LAND - DOUGHTY HILL	12/07/02	L				39,000.				39,000.			0.	
9	LAND - GREENWOOD MOUNTAIN	12/07/02	L				40,000.				40,000.			0.	
10	LAND - LITTLE GREENWOOD POND PRESERVE	12/23/02	L				400,000.				400,000.			0.	
11	LAND - MOUNT KINEO PRESERVE	12/23/02	L				415,000.				415,000.			0.	
12	LAND - PEPPERMINT BROOK PRESERVE	12/23/02	L				48,000.				48,000.			0.	
13	LAND - SEVEN PONDS PRESERVE	12/07/02	L				2,400,000.				2,400,000.			0.	
17	LAND - WAKEMAN GATE	12/07/02	L				300,000.				300,000.			0.	
19	LAND - 1 GREENVILLE RD, MONSON	03/18/03	L				56,016.				56,016.			0.	
20	LAND - 3 GREENVILLE RD, MONSON	01/14/03	L				32,216.				32,216.			0.	
21	LAND - 5 GREENVILLE RD, MONSON	01/10/03	L				33,721.				33,721.			0.	
23	LAND - 4 WATER ST, MONSON	05/15/03	L				89,766.				89,766.			0.	
24	LAND - SCHOODIC PENNINSULA	07/01/06	L				844,222.				844,222.			0.	
37	LAND - OTTER CLIFF RD, BAR HARBOR	10/26/05	L				552,892.				552,892.			0.	

928111 04-01-19

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
38	LAND - OTTER CLIFF ROAD	04/18/06	L				181,271.				181,271.			0.	
	LAND - EASEMENT CARANTUNK FALLS	06/29/06	L				51,522.				51,522.			0.	
43	LAND - BLACK DOG ROAD PROPERTY	12/31/06	L				117,116.				117,116.			0.	
58	COLLECTIBLES -	12/15/02	L				110,057.				110,057.			0.	
60	MAP 14 LOT 8, TREMONT, ME	01/01/08	L				35,724.				35,724.			0.	
121	LAND - HULLS COVE	07/08/10	L				71,139.				71,139.			0.	
122	LAND - TREMONT MAP 3 LOT 16	07/20/10	L				263,272.				263,272.			0.	
133	LAND - WILLIAMSBURG & ELLIOTSVILLE TMSNP (1108 ACR)	01/02/10	L				547,936.				547,936.			0.	
134	LAND - T6R9 & T7R9 & BARNARD (8034 ACRES)	01/02/10	L				3,972,878.				3,972,878.			0.	
145	LAND - ELLIOTSVILLE FROM CARATUNK	08/29/11	L				704,533.				704,533.			0.	
161	LAND - WILLIAMSBURG (2393 AC)	01/02/11	L				761,943.				761,943.			0.	
162	LAND - BOWERBANK & BARNARD (7050 AC)	01/02/11	L				2,244,706.				2,244,706.			0.	
174	LAND - CRAWFORD & LAKEVILLE	01/03/12	L				2,505,551.				2,505,551.			0.	
199	LAND - 881 SHIN POND RD, PATTEN	10/06/16	L				327,854.				327,854.			0.	
234	769 CONGRESS LAND - EXEMPT PURPOSE	11/01/16	L				217,900.				217,900.			0.	
235	769 CONGRESS BLDG - EXEMPT PURPOSE	11/01/16	L				383,427.				383,427.			0.	
244	LAND - SZABO PROPERTY	12/07/02	L				38,900.				38,900.			0.	
253	LAND - 943 SHIN POND ROAD	11/15/19	L				180,758.				180,758.			0.	

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(D) - Asset disposed

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