

Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation
THE SIDNEY E. FRANK FOUNDATION
C/O PKF O'CONNOR DAVIES, LLP

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

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

A Employer identification number
20-6383779

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 286,050,937.

J Accounting method: Cash Accrual
 Other (specify) **MODIFIED CASH**
(Part I, column (d) must be on cash basis.)

03/04

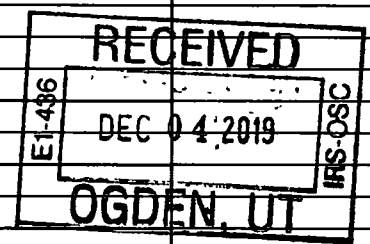
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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	1,739,312.		N/A	
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	1,609,622.	2,999,084.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	14,095,250.			
b	Gross sales price for all assets on line 6a 128,652,183.				
7	Capital gain net income (from Part IV, line 2)		11,837,038.		
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	457.	481,076.		STATEMENT 2
12	Total. Add lines 1 through 11	17,444,641.	15,317,198.		
13	Compensation of officers, directors, trustees, etc	303,250.	303,250.		0.
14	Other employee salaries and wages	60,109.	60,109.		0.
15	Pension plans, employee benefits	72,787.	72,787.		0.
16a	Legal fees STMT 3	37,207.	32,736.		4,471.
b	Accounting fees STMT 4	329,492.	0.		323,492.
c	Other professional fees STMT 5	2,131,246.	1,677,330.		453,916.
17	Interest		286,491.		
18	Taxes STMT 6	551,369.	44,729.		0.
19	Depreciation and depletion				
20	Occupancy	5,734.	5,734.		0.
21	Travel, conferences, and meetings	20,530.	1,945.		18,585.
22	Printing and publications				
23	Other expenses STMT 7	45,619.	1,383,372.		45,619.
24	Total operating and administrative expenses. Add lines 13 through 23	3,557,343.	3,868,483.		846,083.
25	Contributions, gifts, grants paid	16,083,257.			16,083,257.
26	Total expenses and disbursements. Add lines 24 and 25	19,640,600.	3,868,483.		16,929,340.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-2,195,959.			
b	Net investment income (if negative, enter -0-)		11,448,715.		
c	Adjusted net income (if negative, enter -0-)			N/A	

Revenue STMT 1 JAN 22 2020

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				
	2	Savings and temporary cash investments		11,745,917.	5,001,089.	5,001,089.
	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 STMT 8		19,474,444.	12,490,965.	12,490,965.
	b	Investments - corporate stock STMT 9		3,705,782.	6,324,375.	6,324,375.
	c	Investments - corporate bonds STMT 10		7,587,922.	11,112,181.	11,112,181.
	11	Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 11		259,155,957.	251,122,327.	251,122,327.	
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)		301,670,022.	286,050,937.	286,050,937.	
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		296,793,873.	281,783,735.	
	25	Temporarily restricted		4,876,149.	4,267,202.	
	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		301,670,022.	286,050,937.	
	31	Total liabilities and net assets/fund balances		301,670,022.	286,050,937.	

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	301,670,022.
2	Enter amount from Part I, line 27a	2	-2,195,959.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	299,474,063.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	13,423,126.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	286,050,937.

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Part IV Capital Gains and Losses for Tax on Investment Income

SEE ATTACHED STATEMENTS

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	106,093,558.	98,385,131.	11,837,038.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			11,837,038.

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	11,837,038.
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

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))
2017	16,762,601.	295,597,931.	.056707
2016	34,786,811.	284,731,206.	.122174
2015	34,533,740.	321,635,886.	.107369
2014	7,470,921.	327,864,275.	.022787
2013	6,815,595.	302,607,650.	.022523

2 Total of line 1, column (d)	2	.331560
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	.066312
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	303,429,412.
5 Multiply line 4 by line 3	5	20,121,011.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	114,487.
7 Add lines 5 and 6	7	20,235,498.
8 Enter qualifying distributions from Part XII, line 4	8	16,929,340.

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.

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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	228,974.
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	228,974.
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	228,974.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	500,464.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	500,464.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	1,056.	
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	270,434.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 270,434. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 STATEMENT 12	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 SEE STATEMENT 13	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, NY, 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 2018, 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 <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <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	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	3b	X
b If "Yes," did it have excess business holdings in 2018 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.)	4a	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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 2018?	4b	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		5b	X	
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>			
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	SEE STATEMENT 16			
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?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<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		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<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 15		303,250.	53,500.	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
OFFIT CAPITAL ADVISORS, LLC - 485 LEXINGTON AVENUE, 24TH FLOOR, NEW YORK, NY 10017	INVESTMENT MGT	951,527.
EHRENKRANZ PARTNERS, LP 375 PARK AVENUE, NEW YORK, NY 10152-0067	INVESTMENT MGT	523,370.
ROCKEFELLER PHILANTHROPY ADVISORS - 6 WEST 48TH STREET, 10TH FLOOR, NEW YORK, NY 10036	PROGRAM MANAGEMENT	351,579.
PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	ACCT., TAX & ADM.	349,130.
J.P. MORGAN CHASE BANK, N.A. 270 PARK AVENUE, NEW YORK, NY 10017	INVESTMENT MGT	84,261.
Total number of others receiving over \$50,000 for professional services		1

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	
3 All other program-related investments. See instructions.	
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	65,272,408.
b	Average of monthly cash balances	1b	18,172,053.
c	Fair market value of all other assets	1c	224,605,703.
d	Total (add lines 1a, b, and c)	1d	308,050,164.
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	308,050,164.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,620,752.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	303,429,412.
6	Minimum investment return. Enter 5% of line 5	6	15,171,471.

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	15,171,471.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	228,974.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	228,974.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,942,497.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	14,942,497.
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	14,942,497.

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	16,929,340.
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	16,929,340.
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	16,929,340.

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.

THE SIDNEY E. FRANK FOUNDATION

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				14,942,497.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015	18,133,923.			
d From 2016	20,718,193.			
e From 2017	2,425,247.			
f Total of lines 3a through e	41,277,363.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 16,929,340.				
a Applied to 2017, 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 2018 distributable amount				14,942,497.
e Remaining amount distributed out of corpus	1,986,843.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	43,264,206.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	43,264,206.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015	18,133,923.			
c Excess from 2016	20,718,193.			
d Excess from 2017	2,425,247.			
e Excess from 2018	1,986,843.			

THE SIDNEY E. FRANK FOUNDATION

C/O PKF O'CONNOR DAVIES, LLP

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 2018, 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)

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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:

THE SIDNEY E. FRANK FOUNDATION

Form 990-PF (2018)

C/O PKF O'CONNOR DAVIES, LLP

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Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
COLORADO FUND GRANTS - SEE ATTACHMENT B	N/A			265,000.
OTHER GRANTS - SEE ATTACHMENT C	N/A			15,818,257.
Total				▶ 3a 16,083,257.
b Approved for future payment				
OTHER GRANTS APPROVED FOR FUTURE PAYMENT - SEE ATTACHMENT D	N/A			10,221,000.
Total				▶ 3b 10,221,000.

Form 990-PF (2018)

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Table with columns Yes and No, rows 1a(1), 1a(2), 1b(1) through 1b(6), and 1c.

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
(2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

Table with columns (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?

Yes No [X]

b If "Yes," complete the following schedule.

Table with columns (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

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

Sign Here

Signature of officer or trustee

Date

10/18/19

TRUSTEE

Title

May the IRS discuss this return with the preparer shown below? See instr. [X] Yes [] No

Paid Preparer Use Only

Print/Type preparer's name

THOMAS F. BLANEY, CPA, CFE

Preparer's signature

[Signature]

Date

10/18/19

Check [] if self-employed

PTIN

P00234022

Firm's name PKF O'CONNOR DAVIES, LLP

Firm's EIN 27-1728945

Firm's address 665 FIFTH AVENUE NEW YORK, NY 10022

Phone no. 212-286-2600

Schedule B

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

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

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Name of the organization

THE SIDNEY E. FRANK FOUNDATION
C/O PKF O'CONNOR DAVIES, LLP

Employer identification number

20-6383779

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 (entering "N/A" in column (b) instead of the contributor name and address), 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) (2018)

Name of organization THE SIDNEY E. FRANK FOUNDATION C/O PKF O'CONNOR DAVIES, LLP	Employer identification number 20-6383779
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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	SIDNEY FRANK REVOCABLE TRUST C/O LOEB & LOEB, ATT. JEROME LEVINE 345 PARK AVE. NEW YORK, NY 10154	\$ 1,739,312.	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 THE SIDNEY E. FRANK FOUNDATION C/O PKF O'CONNOR DAVIES, LLP	Employer identification number 20-6383779
--	---

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 THE SIDNEY E. FRANK FOUNDATION C/O PKF O'CONNOR DAVIES, LLP	Employer identification number 20-6383779
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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	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	

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 AEOLUS PROPERTY CATAST. KEYSTONE PF FUND, LP	P	VARIOUS	VARIOUS
c ALTOR FUND III (NO. 2), L.P.	P	VARIOUS	VARIOUS
d BROOKSIDE CAYMAN, LTD.	P	VARIOUS	VARIOUS
e CERBERUS INTERNATIONAL SPV, LTD.	P	VARIOUS	VARIOUS
f GAOLING FEEDER, LTD.	P	VARIOUS	VARIOUS
g GENERATION IM FUND PLC.	P	VARIOUS	VARIOUS
h IRONWOOD INTERNATIONAL, LTD.	P	VARIOUS	VARIOUS
i KING STREET CAPITAL, LTD.	P	VARIOUS	VARIOUS
j OZ OVERSEAS FUND II, LTD.	P	VARIOUS	VARIOUS
k STEADFAST INTERNATIONAL, LTD.	P	VARIOUS	VARIOUS
l TCW DIRECT LENDING, LLC	P	VARIOUS	VARIOUS
m SPINDRIFT-WELLINGTON MGNT. INVEST. (BM), LTD	P	VARIOUS	VARIOUS
n VALUEACT CAPITAL INTERNATIONAL, LP	P	VARIOUS	VARIOUS
o HCP CHINA CAPITAL APPRECIATION FUND, LP	P	VARIOUS	VARIOUS

(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 87,373,635.		86,407,103.	966,532.
b 375,242.		882,446.	-507,204.
c 96,380.		35,626.	60,754.
d 6,443.			6,443.
e 340,299.		187,046.	153,253.
f 590,000.		310,204.	279,796.
g 2,000,000.		866,364.	1,133,636.
h 250,000.		180,200.	69,800.
i 91,459.			91,459.
j 8,584.			8,584.
k 4,798,800.		2,791,508.	2,007,292.
l 1,134,349.		996,414.	137,935.
m 21,875.			21,875.
n 7,769,960.		5,728,220.	2,041,740.
o 1,236,532.			1,236,532.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			966,532.
b			-507,204.
c			60,754.
d			6,443.
e			153,253.
f			279,796.
g			1,133,636.
h			69,800.
i			91,459.
j			8,584.
k			2,007,292.
l			137,935.
m			21,875.
n			2,041,740.
o			1,236,532.

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 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

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 THRU ABRAMS CAPITAL PARTNERS II, L.P. K-1	P	VARIOUS	VARIOUS
b THRU BAIN CAPITAL EUROPE FUND III, L.P. K-1	P	VARIOUS	VARIOUS
c THRU CVC EUROPEAN EQUITY PTR. V (C), LP K-1	P	VARIOUS	VARIOUS
d THRU ENERGY CAPITAL PARTNERS II-B, LP K-1	P	VARIOUS	VARIOUS
e THRU FARALLON CAPITAL INST. PTR., LP K-1	P	VARIOUS	VARIOUS
f THRU FORMATIONS PARTNERS FUND II, LP K-1	P	VARIOUS	VARIOUS
g THRU FR XII-A ALPHA AIV, LP K-1	P	VARIOUS	VARIOUS
h THRU FR XII-A BRAVO AIV, LP K-1	P	VARIOUS	VARIOUS
i THRU FR XII-A CHARLIE AIV, LP K-1	P	VARIOUS	VARIOUS
j THRU FR XII-A DELTA AIV, LP K-1	P	VARIOUS	VARIOUS
k THRU FR XII-A PARALLEL VEHICLE, LP K-1	P	VARIOUS	VARIOUS
l THRU HIG BAYSIDE DEBT & LBO FUND II, LP K-1	P	VARIOUS	VARIOUS
m THRU HIG MIDDLE MARKET LBO FUND II, LP K-1	P	VARIOUS	VARIOUS
n THRU HIG BAYSIDE II AIV, LP (SERIES C) K-1	P	VARIOUS	VARIOUS
o THRU SPECIALTY LOAN FUND III, LP K-1	P	VARIOUS	VARIOUS

(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			113,470.
b			161,306.
c			510,036.
d			509,168.
e			3,673.
f			4,108.
g			-450.
h			-23,259.
i			48,018.
j			-211.
k			-69,563.
l			391,016.
m			10,603.
n			32,835.
o			1,467.

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			113,470.
b			161,306.
c			510,036.
d			509,168.
e			3,673.
f			4,108.
g			-450.
h			-23,259.
i			48,018.
j			-211.
k			-69,563.
l			391,016.
m			10,603.
n			32,835.
o			1,467.

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 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

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 THRU KHOSLA VENTURES III, LP K-1	P	VARIOUS	VARIOUS
b THRU LEGACY VENTURE V (QP) LLC K-1	P	VARIOUS	VARIOUS
c THRU LEGACY VENTURE VIII, LLC K-1	P	VARIOUS	VARIOUS
d THRU LONE CASCADE, LP K-1	P	VARIOUS	VARIOUS
e THRU OCA EAGLE GLOBAL MLP, LLC K-1	P	VARIOUS	VARIOUS
f THRU RCH ENERGY MLP FUND, LP K-1	P	VARIOUS	VARIOUS
g THRU THE KILTEARN GLOBAL EQUITY FUND K-1	P	VARIOUS	VARIOUS
h THRU THE RESOLUTE FUND III, LP K-1	P	VARIOUS	VARIOUS
i THRU TPG ENDOWMENT FUND VI, LP K-1	P	VARIOUS	VARIOUS
j THRU VIRGIN GREEN FUND I, LP K-1	P	VARIOUS	VARIOUS
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			-2,825.
b			913,463.
c			1,675.
d			1,097,815.
e			-58,458.
f			14,367.
g			230,301.
h			83,183.
i			156,647.
j			226.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-2,825.
b			913,463.
c			1,675.
d			1,097,815.
e			-58,458.
f			14,367.
g			230,301.
h			83,183.
i			156,647.
j			226.
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	11,837,038.
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF AMERICA, N.A.	729,159.	0.	729,159.	729,159.	
BEL AIR INVESTMENT ADVISORS, LLC	817.	0.	817.	817.	
CHARLES SCHWAB INTEREST AND DIVIDENDS THRU K-1S, NET OF UBI	0.	0.	0.	1,389,462.	
J.P. MORGAN CHASE, N.A.	37,868.	0.	37,868.	37,868.	
MORGAN STANLEY	737,183.	0.	737,183.	737,183.	
TO PART I, LINE 4	1,609,622.	0.	1,609,622.	2,999,084.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER K-1 INCOME, NET OF UBI	0.	480,619.	
SECURITIES LITIGATION PROCEEDS	457.	457.	
TOTAL TO FORM 990-PF, PART I, LINE 11	457.	481,076.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GENERAL AND ADMINISTRATIVE	37,207.	32,736.		4,471.
TO FM 990-PF, PG 1, LN 16A	37,207.	32,736.		4,471.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX PREPARATION	261,848.	0.		255,848.
AUDIT	67,644.	0.		67,644.
TO FORM 990-PF, PG 1, LN 16B	329,492.	0.		323,492.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK AND INVESTMENT GRANTS ADMINISTRATION	1,677,330.	1,677,330.		0.
FINANCIAL ADMINISTRATION	351,579.	0.		351,579.
OTHER (MISC)	87,282.	0.		87,282.
	15,055.	0.		15,055.
TO FORM 990-PF, PG 1, LN 16C	2,131,246.	1,677,330.		453,916.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES THRU K-1'S, NET OF UBI	0.	44,729.		0.
STATE UBI TAX	1,369.	0.		0.
FEDERAL EXCISE TAX	550,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	551,369.	44,729.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	24,801.	0.		24,801.
OFFICE EXPENSES	20,818.	0.		20,818.
OTHER K-1 EXPENSES, NET OF UBI	0.	1,383,372.		0.
TO FORM 990-PF, PG 1, LN 23	45,619.	1,383,372.		45,619.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT SECURITIES - SEE ATTACHMENT A	X		6,753,095.	6,753,095.
GOVERNMENT SECURITIES - SEE ATTACHMENT A		X	5,737,870.	5,737,870.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,753,095.	6,753,095.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			5,737,870.	5,737,870.
TOTAL TO FORM 990-PF, PART II, LINE 10A			12,490,965.	12,490,965.

FORM 990-PF	CORPORATE STOCK		STATEMENT 9
DESCRIPTION			FAIR MARKET VALUE
	BOOK VALUE		
CORPORATE STOCK - SEE ATTACHMENT A	6,324,375.		6,324,375.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,324,375.		6,324,375.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10	
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT A		11,112,181.	11,112,181.
TOTAL TO FORM 990-PF, PART II, LINE 10C		11,112,181.	11,112,181.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHMENT A	FMV	36,207,607.	36,207,607.
ALTERNATIVE INVESTMENTS - SEE ATTACHMENT A	FMV	213,748,673.	213,748,673.
GOVERNMENT AGENCY OBLIGATIONS - SEE ATTACHMENT A	FMV	1,166,047.	1,166,047.
TOTAL TO FORM 990-PF, PART II, LINE 13		251,122,327.	251,122,327.

FORM 990-PF

TRANSFERS TO CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 12

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

TIPPET RISE FOUNDATION

35-6933159

ADDRESS

C/O PKF O'CONNOR DAVIES, LLP, 665 FIFTH AVENUE
NEW YORK, NY 10022

DESCRIPTION OF TRANSFER

FUNDING OF CONTINUED OPERATIONS AND CONSTRUCTION OF ART CENTER.

AMOUNT
OF TRANSFER

9,500,000.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

ADRIAN BRINKERHOFF POETRY FOUNDATION

81-3608525

ADDRESS

C/O PKF O'CONNOR DAVIES, LLP, 665 FIFTH AVENUE
NEW YORK, NY 10022

DESCRIPTION OF TRANSFER

FUNDING.

AMOUNT
OF TRANSFER

100,000.

TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES

9,600,000.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 13
QUALIFYING DISTRIBUTION STATEMENT

EXPLANATION

THE FOUNDATION TREATED THE DISTRIBUTION TO ROCKEFELLER PHILANTHROPY ADVISORS, INC. ("DONOR ADVISED FUND") AS A QUALIFYING DISTRIBUTION BECAUSE THE INTERNAL REVENUE SERVICE HAS CLASSIFIED THIS DONOR ADVISED FUND AS A PUBLIC CHARITY. THE FOUNDATION HAS MADE AND WILL, FROM TIME TO TIME, CONTINUE TO MAKE REQUESTS TO THIS DONOR ADVISED FUND TO MAKE DISTRIBUTIONS IN FURTHERANCE OF THE FOUNDATION'S CHARITABLE PURPOSES, WHICH ARE DESCRIBED IN CODE 170(C)(2)(B).

FORM 990-PF SCHEDULE OF CONTROLLED ENTITIES STATEMENT 14
PART VII-A, LINE 11

NAME OF CONTROLLED ENTITY EMPLOYER ID NO
TIPPET RISE FOUNDATION 35-6933159

ADDRESS EXCESS BUSINESS HOLDING [] YES [X] NO
C/O PKF O'CONNOR DAVIES, LLP, 665 FIFTH AVENUE
NEW YORK, NY 10022

NAME OF CONTROLLED ENTITY EMPLOYER ID NO
ADRIAN BRINKERHOFF POETRY FOUNDATION 81-3608525

ADDRESS EXCESS BUSINESS HOLDING [] YES [X] NO
C/O PKF O'CONNOR DAVIES, LLP, 665 FIFTH AVENUE
NEW YORK, NY 10022

FORM 990-PF

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

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CATHY F. HALSTEAD C/O PKF O'CONNOR DAVIES, LLP, 665 FIFTH AVENUE, NEW YORK, NY 10022	TRUSTEE 8.00	0.	0.	0.
PETER A. HALSTEAD C/O PKF O'CONNOR DAVIES, LLP, 665 FIFTH AVENUE, NEW YORK, NY 10022	TRUSTEE 8.00	0.	0.	0.
HAROLD R. LOGAN, JR.* C/O 1700 BROADWAY, SUITE 2020 DENVER, CO 80290	SPECIAL TRUSTEE 1.00	0.	0.	0.
ANN M. LOGAN* C/O 1700 BROADWAY, SUITE 2020 DENVER, CO 80290	SPECIAL TRUSTEE 1.00	0.	0.	0.
AMY C. FISCH C/O PKF O'CONNOR DAVIES, LLP, 665 FIFTH AVENUE, NEW YORK, NY 10022	CHIEF INVESTMENT OFFICER 40.00	303,250.	53,500.	0.

* SPECIAL TRUSTEES OF THE COLORADO
FUND/SEE ATTACHMENT F

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		303,250.	53,500.	0.
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FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 16

GRANTEE'S NAME

SEE ATTACHMENT E

GRANTEE'S ADDRESS

GRANT AMOUNT

DATE OF GRANT

AMOUNT EXPENDED

PURPOSE OF GRANT

ATTACHMENT A

The Sidney E. Frank Foundation
EIN 20-6383779
Schedule of Investments Held
December 31, 2018

	<u>Market Value</u>	<u>Total Market Value</u>
<u>Government Securities</u>		
US Trust Attachment A-5 (p. 10/10)	\$ 4,200,340	
US Trust Attachment A-2 (p.7/7)	<u>8,290,625</u>	
Total Government Securities		<u>\$ 12,490,965</u>
<u>Corporate Stock</u>		
State Street Attachment A-1 (p. 4/4)	\$ 2,663,986	
Charles Schwab Attachment A-6 (p. 6/6)	<u>3,660,389</u>	
Total Corporate Stock		<u>\$ 6,324,375</u>
<u>Corporate Bonds</u>		
US Trust Attachment A-2 (p.7/7)	\$ 249,519	
US Trust Attachment A-5 (p. 10/10)	5,245,474	
Charles Schwab Attachment A-7 (p. 6/6)	<u>5,617,188</u>	
Total Corporate Bonds		<u>\$ 11,112,181</u>
<u>Other Investments - Mutual Funds</u>		
Charles Schwab Attachment A-3 (p. 3/3)	\$ 3,513,795	
Charles Schwab Attachment A-4 (p. 1/1)	<u>32,693,812</u>	
Total Other Investments - Mutual Funds		<u>\$ 36,207,607</u>
<u>Other Investments - Government Agency Obligations</u>		
US Trust Attachment A-2 (p.7/7)	\$ 700,581	
US Trust Attachment A-5 (p. 10/10)	<u>465,466</u>	
Total Other Investments - Government Agency Obligations		<u>\$ 1,166,047</u>
<u>Other Investments - Alternative Investments</u>		
Various Attachment A-8		<u>\$ 213,748,673</u>
Total Investments		<u>\$ 281,049,848</u>



STATE STREET.

As of December 31, 2018

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES								
CONSUMER NON-DURABLES								
	HEALTH CARE							
217,000	ILLUMINA INC.	452327109	\$77,236.79	289.930	\$65,084.81	2.35%		
	TOTAL CONSUMER NON-DURABLES		\$77,236.79		\$65,084.81	2.35%	\$0.00	
BUSINESS PRODUCTS & SERVICES								
	ENVIRONMENTAL SERVICES							
643,000	STERICYCLE INC	858912108	\$30,468.04	36.890	\$23,591.67	0.85%		
2,064,000	TETRA TECH INC	88162G103	118,223.24	51.770	106,853.28	3.86	990.72	0.93
COMPUTER SERVICES								
2,258,000	TRIMBLE INC	898239100	\$85,804.90	32.910	\$74,310.78	2.69%		
TELECOMMUNICATION SERVICES								
2,132,000	IRIDIUM COMMUNICATIONS INC	46269C102	\$50,100.08	18.450	\$39,335.40	1.42%		
7,753,000	ORBCOMM INC	68555P100	73,781.17	8.260	64,039.78	2.31		
OTHER BUSINESS PRODS & SVCS								
397,000	VERISK ANALYTICS INC	92346Y106	\$49,273.93	109.040	\$43,288.88	1.56%		
	TOTAL BUSINESS PRODUCTS & SERVICES		\$407,650.48		\$351,419.79	12.69%	\$990.72	
CAPITAL GOODS								
1,543,000	ELECTRICAL EQUIPMENT							
	BADGER METER INC	056525108	\$87,335.65	49.210	\$75,931.03	2.74%	\$925.80	1.22%
MACHINERY								
548,000	THERMO FISHER SCIENTIFIC INC	883556102	\$137,863.92	223.790	\$122,836.92	4.43%	\$372.64	0.30%
2,073,000	XYLEM INC	98419M100	146,555.09	68.720	139,310.56	5.00	1,741.32	1.26



STATE STREET

As of December 31, 2018

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES (Continued)								
CAPITAL GOODS (Continued)								
833,000	MANUFACTURING-DIVERSIFIED DANAHER CORP	235951102	\$89,355.98	103.120	\$85,898.96	3.10%	\$533.12	0.62%
1,326,000	GORMAN-RUPP CO	383082104	44,452.03	32.410	42,975.66	1.55	716.04	1.67
150,000	ROPER TECHNOLOGIES INC	776686106	43,507.00	266.520	39,978.00	1.44	277.50	0.69
2,451,000	SMITH A O CORP	831865209	114,020.52	42.700	104,657.70	3.78	2,156.88	2.06
	TOTAL CAPITAL GOODS		\$683,090.20		\$610,388.83	22.04%	\$6,723.30	
INDUSTRIAL ELECTRONICS								
778,000	ELECTRONICS-INSTRUMENTATION FLIR SYS INC	302445101	\$35,637.15	43.540	\$33,874.12	1.22%	\$497.92	1.47%
1,427,000	ITRON INC	465741106	76,426.11	47.290	67,482.83	2.44		
	TOTAL INDUSTRIAL ELECTRONICS		\$112,063.26		\$101,356.95	3.66%	\$497.92	
UTILITIES								
2,238,000	OTHER UTILITIES AQUA AMERICA INC	03836W103	\$77,792.66	34.190	\$76,517.22	2.77%	\$1,960.49	2.56%
	TOTAL UTILITIES		\$77,792.66		\$76,517.22	2.77%	\$1,960.49	
OTHER ASSETS								
2,006,000	OTHER ASSETS BROOKFIELD RENEWABLE PARTNERS LP	G16258108	\$58,212.31	25.900	\$51,955.40	1.88%	\$3,931.76	7.57%
2,372,000	HANNON ARMSTRONG SUSTAINABLE	41068X100	54,596.32	19.050	45,186.60	1.63	3,131.04	6.93
	TOTAL OTHER ASSETS		\$112,808.63		\$97,142.00	3.51%	\$7,062.80	
UTILITIES								
1,234,000	WATER UTILITIES AMERICAN WATER WORKS	030420103	\$119,673.32	90.770	\$112,010.18	4.05%	\$2,245.88	2.00%
	TOTAL UTILITIES		\$119,673.32		\$112,010.18	4.05%	\$2,245.88	
	TOTAL EQUITIES		\$1,570,315.32		\$1,419,919.78	51.07%	\$19,481.11	



STATE STREET

As of December 31, 2018

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
FOREIGN ASSETS								
EQUITIES								
23,538,000	NEW ZEALAND KING SALMON INVE	B22BKK907	\$38,828.48	1.528	\$35,986.17	1.30%	\$789.17	2.19%
35,000,000	CHINA EVERBRIGHT GREENTECH L	BF0LS6908	26,295.19	0.711	24,899.90	0.90	402.33	1.62
2,100,000	METAWATER CO LTD	BSTJDT909	58,211.67	26.723	56,119.95	2.03	1,186.71	2.11
				Price as of 12/28/18				
51,100,000	GRUPO ROTOPLAS SAB DE CV	BTF8HD907	49,356.07	1.121	57,317.63	2.07	648.68	1.13
1,877,000	DONG ENERGY A/S	BYT16L900	112,362.55	66.743	111,929.30	4.05	2,312.06	2.07
				Price as of 12/28/18				
8,406,000	PORT OF TAURANGA	BZCMYD906	29,401.13	3.352	28,183.22	1.02	997.69	3.54
98,000,000	BEIJING ENTERPRISES WATER GROUP LTD	B01YCG906	56,984.88	0.509	49,942.84	1.80	2,127.89	4.26
128,000	GEBERIT AG-REG	B1WGG9901	49,902.20	388.378	49,712.40	1.80	701.16	1.41
				Price as of 12/28/18				
2,005,000	PENNON GROUP PLC	B18V86900	18,233.47	8.823	17,691.12	0.64	1,007.64	5.70
2,225,000	BUREAU VERITAS	B28DTJ907	48,810.92	20.342	45,261.73	1.64	1,424.36	3.15
6,588,000	SUEZ	B388E0900	97,579.36	13.180	86,437.83	3.12	4,872.90	5.64
783,000	PENTAIR PLC	G7S00T104	32,762.68	37.780	29,581.74	1.07	563.76	1.91
2,547,000	HALMA PLC	040520009	44,621.49	17.371	44,246.23	1.60	489.17	1.11
44,154,000	SHANKS GROUP PLC	079852008	21,698.32	0.419	18,529.28	0.67	1,715.15	9.26
5,257,000	CIA SANEAMENTO BASICO DE ADR	20441A102	39,795.48	8.070	42,423.99	1.59	1,151.28	2.71
6,298,000	WARTSILA OYJ-B SHARES	452518905	101,979.83	15.884	100,037.85	3.62	3,311.80	3.31
				Price as of 12/28/18				
3,942,000	TOMRA SYSTEMS AS	473087906	100,604.50	22.496	88,880.94	3.20	1,069.82	1.21
				Price as of 12/28/18				
581,000	SCHNEIDER ELECTRIC SE	483410007	42,629.02	68.268	39,664.23	1.43	1,461.17	3.68
2,943,000	ARCADIS NV	576920904	36,906.58	12.185	35,863.33	1.30	1,581.22	4.41
942,000	VAISALA OYJ - A SHS	583235906	18,457.99	18.861	17,767.98	0.64	592.27	3.33
				Price as of 12/28/18				
6,900,000	KUBOTA CORP	649750007	117,551.10	14.232	98,203.07	3.55	1,006.24	1.02
				Price as of 12/28/18				
78,000,000	CHINA EVERBRIGHT INTL LTD	663094902	68,860.86	0.896	68,936.84	2.53	2,991.00	3.42
2,805,000	BILLERUDKORNSAS AB	724037808	36,807.40	11.899	33,378.36	1.21	1,360.44	4.08
				Price as of 12/28/18				

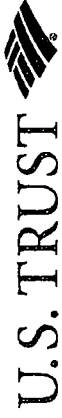


STATE STREET.

As of December 31, 2018

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
	FOREIGN ASSETS (Continued)							
	EQUITIES (Continued)							
2,091,000	ALFA LAYAL AB	733268808	46,067.00	21.391 Price as of 12/28/18	44,728.72	1.62	1,002.36	2.24
1,075,000	STANTEC INC	85472N850	25,159.44	21.899	23,541.70	0.87	432.90	1.84
	TOTAL EQUITIES		\$1,319,867.62		\$1,250,066.35	<input checked="" type="checkbox"/> 45.21%	\$34,589.17	
	TOTAL FOREIGN ASSETS		\$1,319,867.62		\$1,250,066.35	45.21%	\$34,589.17	

= \$2,663,986 (Total Corporate Stock)



Bank of America Private Wealth Management

Portfolio Detail

Dec 01, 2018 through Dec 31, 2018

CUST SIDNEY FRANK FDN - OFFIT

Units	Description	CUSIP Sector(2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
525,000.000	UNITED STATES TREAS BILL	912796UN7	523,556.25	0.00	523,513.81	523,513.81	42.44	12,993.75	2.48
GOV	DTD 12/18/18 DUE 02/12/19		99.725		99.717	99.717			2.34
250,000.000	UNITED STATES TREAS NT	912828V64	250,030.00	272.09	250,333.38	250,333.38	-303.38	1,615.00	0.64
GOV	DTD 01/31/17 VAR RT DUE 01/31/19		100.012		100.133	100.133			
400,000.000	UNITED STATES TREAS NT	912828X54	400,196.00	601.13	400,307.28	400,307.28	-111.28	3,568.00	0.89
GOV	DTD 05/01/17 VAR RT DUE 04/30/19		100.049		100.077	100.077			
500,000.000	UNITED STATES TREAS NT	912828ZM1	500,185.00	954.42	500,462.24	500,462.24	-277.24	5,665.00	1.13
GOV	DTD 07/31/17 VAR RT DUE 07/31/19		100.037		100.092	100.092			



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2018 through Dec 31, 2018

CUST SIDNEY FRANK FDN - OFFIT

Units	Description	CUSIP Sector(2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
-------	-------------	-----------------	-----------------------------------	-------------------	----------------------	--------------------------------	-------------------------	----------------------------	-----------------

Investment Grade Taxable

2019

350,000.000	JACKSON ST UNIV EDL BLDG CORP REV BDS-TAXBL	468714EB2	\$349,506.50 99.859	\$2,514.16	\$350,000.00 100.000	\$350,000.00 100.000	-\$493.50	\$7,542.50	2.15% 3.02
[GOV]	DTD 02/26/15 02.155 DUE 03/01/19 NON-CALLABLE FIXED RT NO SINK FUND								
500,000.000	Moody's AA2 S&P NA NEW YORK ST ENVIRONMENTAL FACS REVOLVING FD REV BDS-TAXBL	64986DEB7	497,810.00 99.562	368.44	500,000.00 100.000	500,000.00 100.000	-2,190.00	8,290.00	1.66 2.64
[GOV]	DTD 04/13/17 01.658 DUE 06/15/19 NON-CALLABLE FIXED RT NO SINK FUND								
250,000.000	Moody's AAA S&P AAA ENERGY NORTHWEST WASH ELEC REV REF BDS-TAXBL	29270CL29	248,927.50 99.571	2,271.25	250,000.00 100.000	250,000.00 100.000	-1,072.50	4,542.50	1.82 2.70
[GOV]	DTD 05/06/15 01.817 DUE 07/01/19 NON-CALLABLE FIXED RT NO SINK FUND								
150,000.000	Moody's AA1 S&P AA- CUCAMONGA VY CALIF WTR DIST FI REF BDS-TAXBL	22972PCC4	149,862.00 99.908	1,295.49	150,000.00 100.000	150,000.00 100.000	-138.00	3,886.50	2.59 2.72
[GOV]	DTD 06/07/18 02.591 DUE 09/01/19 NON-CALLABLE FIXED RT NO SINK FUND								
	Moody's NA S&P AA								



Bank of America Private Wealth Management

Portfolio Detail

Dec 01, 2018 through Dec 31, 2018

CUST SIDNEY FRANK FDN - OFFIT

Units	Description	CUSIP Sector(2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
	Investment Grade Taxable (cont)								
300,000,000	NORTHAMPTON CNTY PA	663532HP7	299,544.00	1,901.25	307,746.00	-8,202.00	7,605.00	2.53	
GOV	GO BDS-TAXBL		99.848		102.582			2.73	
	DTD 10/01/12 02 535 DUE 10/01/19								
	NON-CALLABLE FIXED RT								
	NO SINK FUND								
	Moody's NA S&P AA								
	2020								
877,020,000	UNITED STATES TREAS NT	912828MF4	871,389.53	5,570.74	871,607.14	-217.61	12,059.03	1.38	
GOV	INFLATION INDEX		99.358		99.383			1.99	
	DTD 01/15/10 1 375% DUE 01/15/20								
	Moody's AAA S&P AAA								
500,000,000	TEXAS A & M UNIV REV	88213ADM4	492,050.00	1,072.05	500,000.00	-7,950.00	8,390.00	1.70	
GOV	REV FING SYS BDS-TAXBL		98.410		100.000			2.86	
	DTD 04/12/16 01 678 DUE 05/15/20								
	NON-CALLABLE FIXED RT								
	NO SINK FUND								
	Moody's AAA S&P AAA								
500,000,000	UNIV CALIF REGTS MED CTR POOLE	913366HU7	490,655.00	907.22	500,000.00	-9,335.00	7,100.00	1.44	
GOV	MED CTR POOLED REV BDS-TAXBL		98.133		100.000			2.81	
	DTD 08/17/16 01 420 DUE 05/15/20								
	NON-CALLABLE FIXED RT								
	NO SINK FUND								
	Moody's AA3 S&P AA-								

Portfolio Detail

Dec 01, 2018 through Dec. 31, 2018

CUST SIDNEY FRANK FDN - OFFIT

Units	Description	CUSIP Sector(2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Investment Grade Taxable (cont)									
250,000 000	NEW YORK N Y	64966LN56	247,537 50	447.91	250,000.00	250,000.00	-2,462 50	5,375.00	2 17
GOV	TAXABLE GO BDS-TAXBL		99 015		100.000				2.85
	DTD 06/18/15 02.150 DUE 06/01/20								
	NON-CALLABLE FIXED RT								
	NO SINK FUND								
	Moody's AA2 S&P AA								
200,000 000	ALAMEDA CNTY CALIF	010878AL0	199,418 00	2,134 99	200,000.00	200,000.00	-582 00	5,124.00	2 56
GOV	TAX GO BDS-TAXBL		99,709		100.000				2.74
	DTD 03/29/18 02 562 DUE 08/01/20								
	NON-CALLABLE FIXED RT								
	NO SINK FUND								
	Moody's AAA S&P AAA								
250,000 000	UNIVERSITY PITTSBURGH PA HIGHE	914805ER3	247,850.00	1,560.56	250,000.00	250,000.00	-2,150 00	5,300 00	2 13
GOV	TAXABLE UNIV REF BDS-TAXBL		99 140		100 000				2 63
	DTD 01/17/17 02.120 DUE 09/15/20								
	NON-CALLABLE FIXED RT								
	NO SINK FUND								
	Moody's AA1 S&P AA+								
225,000 000	MISSISSIPPI ST	605581HG5	222,743 25	409 49	225,000.00	225,000.00	-2,256.75	4,914.00	2.20
GOV	TAXABLE GO BDS-TAXBL		98 997		100 000				2.72
	DTD 12/22/16 02.184 DUE 12/01/20								
	NON-CALLABLE FIXED RT								
	NO SINK FUND								
	Moody's AA2 S&P AA								



Bank of America Private Wealth Management

Portfolio Detail

Dec 01, 2018 through Dec. 31, 2018

CUST SIDNEY FRANK FDN - OFFIT

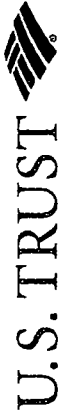
Units	Description	CUSIP Sector(2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Investment Grade Taxable (cont)									
2021									
300,000.000	UNIVERSITY NORTH TEX UNIV REV	914729QR2	298,212.00	1,562.43	300,000.00	300,000.00	-1,788.00	7,401.00	2.48
GOV	FING SYS REF BDS-TAXBL		99.404		100.000				2.74
	DTD 10/01/15 02 467 DUE 04/15/21								
	NON-CALLABLE								
	FIXED RT								
	NO SINK FUND								
	Moody's AA2 S&P: NA								
150,000.000	ALAMEDA CNTY CALIF	010878AM8	154,758.00	2,499.99	156,019.50	156,019.50	-1,261.50	6,000.00	3.87
GOV	TAX GO BDS-TAXBL		103.172		104.013				2.72
	DTD 03/29/18 04.000 DUE 08/01/21								
	NON-CALLABLE								
	FIXED RT								
	NO SINK FUND								
	Moody's AAA S&P: AAA								
250,000.000	UNIVERSITY CHICAGO	91412NAR1	247,797.50	1,721.87	250,000.00	250,000.00	-2,202.50	6,887.50	2.77
CORP	UNSECD NT SER-B		99.119		100.000				3.07
	DTD 08/26/15 2.755% DUE 10/01/21								
	Moody's: AA2 S&P: AA-								
500,000.000	FEDERAL HOME LN BK CONS BD	3130AFEW3	500,370.00	1,041.67	500,000.00	500,000.00	370.00	15,000.00	2.99
AGY	STEP UP 12/19 CALL 3/6/19 @100		100.074		100.000				
	DTD 12/06/18 3.000% DUE 12/06/21								
	Moody's: AAA S&P: AA+								

Portfolio Detail

Dec 01, 2018 through Dec 31, 2018

CUST SIDNEY FRANK FDN - OFFIT

Units	Description	CUSIP Sector(2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Investment Grade Taxable (cont)									
2022									
500,000.000	COLORADO ST BRD GOVERNORS UNIV	198707RK1	502,365.00	4,980.00	500,000.00	500,000.00	2,365.00	14,940.00	2.97
GOV	REV BDS-TAXBL		100.473		100.000				2.83
	DTD 04/28/15 02 988 DUE 03/01/22								
	NON-CALLABLE FIXED RT								
	NO SINK FUND								
	Moody's: AA3 S&P A+								
500,000.000	UNIVERSITY KY GEN RCPTS	914378KU7	489,730.00	2,656.24	496,995.00	496,995.00	-7,265.00	10,625.00	2.17
GOV	GEN RECEIPTS BDS-TAXBL-OID		97.946		99.399				2.79
	DTD 02/10/16 02.125 DUE 04/01/22								
	NON-CALLABLE FIXED RT								
	NO SINK FUND								
	Moody's: AA2 S&P AA								
2023									
300,000.000	NEW YORK N Y CITY TRANSITIONAL	64971WX81	295,500.00	1,400.00	300,000.00	300,000.00	-4,500.00	8,400.00	2.84
GOV	FUTURE TAX SUB BDS-TAXBL		98.500		100.000				3.12
	DTD 11/05/15 02 800 DUE 11/01/23								
	NON-CALLABLE FIXED RT								
	NO SINK FUND								
	Moody's: AA1 S&P AAA								
2024									
200,000.000	FEDERAL FARM CR BKS	3133EH465	199,090.00	79.44	199,400.00	199,400.00	-310.00	5,720.00	2.87
AGY	CONS BD CALL 03/26/18 @100		99.545		99.700				2.93
	DTD 12/26/17 2.860% DUE 12/26/24								
	Moody's: AAA S&P AA+								



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2018 through Dec 31, 2018

CUST SIDNEY FRANK FDN - OFFIT

Units	Description	CUSIP Sector(2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
	Investment Grade Taxable (cont)								
	2025								
500,000.000	METROPOLITAN WTR DIST SOUTHN C WTR REV BDS-TAXBL DTD 08/11/09 05.906 DUE 07/01/25 CALL 07/01/19 @ 100 000 FIXED RT SINK 07/01/21 Moody's AA1 S&P. AAA	59266TCK5	508,645.00 101.729	14,764.99	564,485.00 112.897	564,485.00 112.897	-55,840.00	29,530.00	5.80 2.33
	Total Investment Grade Taxable		\$7,513,770.78	\$51,160.18	\$7,621,252.64	\$7,621,252.64	-\$107,481.86	\$184,632.03	2.45%
	Total Fixed Income		\$7,513,770.78	\$51,160.18	\$7,621,252.64	\$7,621,252.64	-\$107,481.86	\$184,632.03	2.45%

Σ GOV = Government Securities = \$8,290,625
 Σ AGY = Government Agency Obligations = \$700,581
 Σ CORP = Corporate Bonds = \$249,519



Investment Detail - Exchange Traded Funds

Exchange Traded Funds	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield	Holding Days	Estimated Annual Income
ISHARES RUSSELL 2000 (M)	1,095.0000	107.54000	117,756.30		34,604.94	2.24%		2,647.80
VALUE ETF	100.0000	70.8979	7,089.79	06/24/11	3,664.21	2747		Long-Term
SYMBOL: IWN	149.0000	70.9078	10,565.27	06/24/11	5,458.19	2747		Long-Term
	613.0000	59.2025	36,291.19	09/21/11	29,630.83	2658		Long-Term
	233.0000	125.3438	29,205.11	04/23/18	(4,148.29)	252		Short-Term
Cost Basis			83,151.36					
Total Exchange Traded Funds	1,095.0000		117,756.30		34,604.94			2,647.80
			Total Cost Basis:					
			83,151.36					

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
EATON VANCE FLOATING (M),0 RATE FD CL I SYMBOL: EIBLX	33,228.4890	8.69000	288,755.57	9.09	300,673.08	(11,917.51)
JPMORGAN STRATEGIC INCM (M),0 OPPTY I SYMBOL: JSOSX	9,910.3530	11.35000	112,482.51	11.69	114,564.82	(2,082.31)



Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
LOOMIS SAYLES INVESTMENT (M), ⁰ GRADE BD CL Y SYMBOL: LSIIX	10,639.0310	10.78000	114,688.75	11.02	107,769.06 ^a	6,919.69
METROPOLITAN WEST TOTAL (M), ⁰ RETURN BOND I SYMBOL: MWTIX	11,263.3250	10.39000	117,025.95	10.74	120,860.26	(3,834.31)
Total Bond Funds	65,041.1980		632,952.78		643,867.22	(10,914.44)

Equity Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
CAMBIAR OPPORTUNITY FUND (M), ⁰ INV CL SYMBOL: CAMOX	10,884.1070	18.26000	198,743.79	19.87	180,511.02 ^a	18,232.77
DODGE & COX INTL STOCK (M), ⁰ FUND SYMBOL: DODFX	9,603.7440	36.91000	354,474.19	40.65	355,663.83 ^a	(1,189.64)
HARDING LOEVNER INTL (M), ⁰ EQUITY PORT INST SYMBOL: HLMIX	17,976.3760	19.31000	347,123.82	19.24	344,883.02	2,240.80
LAZARD EMRG MKTS EQTY (M), ⁰ PORT INST SHARE SYMBOL: LZEMX	16,260.0930	16.06000	261,137.09	19.66	296,050.09 ^a	(34,913.00)



Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
OPPENHEIMER STEELPATH (M), ^o MLP ALPHA I SYMBOL: OSPAX	41,419 0880	6.52000	270,052 45	8 03	322,343.70	(52,291.25)
STONE RIDGE REINSURANCE ^o RISK PREM INTERVAL SYMBOL: SRRIX	26,617 9600	8 24000	219,331 99	9.02	239,980 99	(20,649 00)
T ROWE PRICE BLUE CHIP (M), ^o GROWTH FD I SYMBOL: TBCIX	2,126 8230	96 12000	204,430 23	99 33	209,987 98	(5,557 75)
VANGUARD 500 INDEX FD (M), ^o ADMIRAL SHRS SYMBOL: VFIAX	1,919 0670	231 44000	444,148 87	220 47	415,308.86	28,840 01
VERSUS CAP MULTI MNGR ^o REAL ESTATE INCM FD INST SYMBOL: VCMIX	9,479.5220	27.85000	264,004 69	26 95	255,451.22	8,553 47
VICTORY MUNDER MID CAP (M), ^o CORE GWTH Y SYMBOL: MGOYX	9,408.0350	21 22000	199,638.50	29.74	258,796 74 ^a	(59,158 24)
Total Equity Funds	145,694.8150		2,763,085.62		2,878,977.45	(115,891.83)
Total Mutual Funds	210,736.0130		3,396,038.40		3,522,844.67	(126,806.27)

Σ [X] = \$3,513,795 (Total Mutual Funds)



Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
ANGEL OAK MULTI STRATEGY	557,431.2210	11.02000	6,142,892.06	19%	11.22	6,254,994.16	(112,102.10)
INCM FD INSTL SYMBOL: ANGIX							
OSTERWEIS STRATEGIC	188,162.8870	10.78000	2,028,395.92	6%	11.37	2,138,836.97	(110,441.05)
INCOME FUND SYMBOL: OSTIX							
Total Bond Funds	745,594.1080		8,171,287.98	25%		8,393,831.13	(222,543.15)
Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
AKRE FOCUS FD INST	200,502.1200	34.69000	6,955,418.54	21%	30.31	6,077,152.52	878,266.02
SYMBOL: AKRIX							
EDGEWOOD GROWTH INSTL	372,181.3620	28.79000	10,715,101.41	33%	28.59	10,640,218.07	74,883.34
SYMBOL: EGFIX							
MATTHEWS ASIA DIVIDEND	135,007.6770	16.04000	2,165,523.14	7%	19.70	2,659,515.64	(493,992.50)
FUND INSTL SYMBOL: MIPX							
WCM FOCUSED INTL GROWTH	334,271.1440	14.02000	4,686,481.44	14%	15.56	5,200,375.61	(513,894.17)
FD INST SYMBOL: WCMIX							
Total Equity Funds	1,041,962.3030		24,522,524.53	75%		24,577,261.84	(54,737.31)

Σ = \$32,693,812 (Total Mutual Funds)



Bank of America Private Wealth Management

Portfolio Detail

Dec 01, 2018 through Dec. 31, 2018

Units	Description	CUSIP Sector(2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Cash/Currency

Fixed Income

Investment Grade Taxable

2019

100,000.000	WELLS FARGO & CO NEW UNSECD MEDIUM TERM SR NT DTD 04/22/14 2.125% DUE 04/22/19 Moody's A2 S&P. A-	94974BFU9	\$99,705.00 99.705	\$407.29	\$101,151.00 101.151	-\$1,446.00	\$2,125.00	2.13% 3.07
100,000.000	U S BANCORP SR UNSECD MTN CALL 3/25/19 @100 DTD 04/24/14 2.200% DUE 04/25/19 Moody's A1 S&P A+	91159HHH6	99,781.00 99.781	403.33	101,154.00 101.154	-1,373.00	2,200.00	2.20 2.88

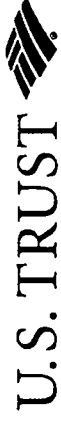


Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2018 through Dec. 31, 2018

Units	Description	CUSIP Sector(2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
50,000.000	SUNTRUST BKS INC	8679148G7	49,919.00	208.33	50,763.00	50,763.00	-844.00	1,250.00	2.50
CORP	SR UNSECD NT CALL 04/01/19 @100 DTD 05/01/14 2.500% DUE 05/01/19 Moody's: BAA1 S&P: BBB+		99.838		101.526				2.97
100,000.000	WELLS FARGO BK N A SAN FRANCISCO CA UNSECD MEDIUM TERM SR NT DTD 06/02/16 1.750% DUE 05/24/19 Moody's: AA2 S&P: A+	94988J5D5	99,492.00	179.86	101,011.00	101,011.00	-1,519.00	1,750.00	1.75
CORP			99.492		101.011				2.96
150,000.000	HONEYWELL INTL INC UNSECD SR NT DTD 10/31/16 1.400% DUE 10/30/19 Moody's: A2 S&P: A	438516BJ4	148,107.00	355.83	148,568.78	148,568.78	-461.78	2,100.00	1.41
CORP			98.738		99.046				2.90
150,000.000	BLACKROCK INC SR UNSECD NT DTD 12/10/09 5.000% DUE 12/10/19 Moody's: AA3 S&P: AA-	09247XAE1	152,689.50	437.50	166,873.50	166,873.50	-14,184.00	7,500.00	4.91
CORP			101.793		111.249				2.93
2020									
100,000.000	CAPITAL ONE NATL ASSN MCLAN VA SR UNSECD BD C12/31/19 @100 DTD 01/31/17 2.350% DUE 01/31/20 Moody's: BAA1 S&P: BBB+	14042RFH9	98,732.00	985.69	99,510.00	99,510.00	-778.00	2,350.00	2.38
CORP			98.732		99.510				3.55
100,000.000	UNION PAC CORP SR UNSECD NT CALL 8/1/19 @100 DTD 01/29/15 1.800% DUE 02/01/20 Moody's: BAA1 S&P: A-	907818EA2	98,699.00	750.00	100,008.00	100,008.00	-1,309.00	1,800.00	1.82
CORP			98.699		100.008				3.03



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2018 through Dec. 31, 2018

Units	Description	CUSIP Sector(2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Investment Grade Taxable (cont)									
250,000.000	UNITED STATES TREAS NTS	912828W63	247,207.50	1,212.01	250,771.48	250,771.48	-3,563.98	4,062.50	1.64
GOV	DTD 03/15/17 1 625% DUE 03/15/20 Moody's: AAA S&P: AA+		98.883		100.309				2.57
50,000.000	GOLDMAN SACHS GROUP INC	38148LAA4	49,511.00	245.56	50,302.00	50,302.00	-791.00	1,300.00	2.62
CORP	SR UNSECD NT CALL 03/23/20 @100 DTD 01/23/15 2.600% DUE 04/23/20 Moody's: A3 S&P: BBB+		99.022		100.604				3.62
200,000.000	INTEL CORP	458140A03	199,198.00	2,068.89	202,213.00	202,213.00	-3,015.00	4,900.00	2.46
CORP	UNSECD SR NT DTD 07/29/15 2.450% DUE 07/29/20 Moody's: A1 S&P: A+		99.599		101.107				2.71
150,000.000	HSBC USA INC NEW	40428HPV8	148,368.00	1,650.00	150,147.00	150,147.00	-1,779.00	4,125.00	2.78
CORP	SR UNSECD NT DTD 08/07/15 2.750% DUE 08/07/20 Moody's: A2 S&P: A		98.912		100.098				3.45
50,000.000	AMERICAN INTL GROUP INC	026874CX3	50,112.50	637.50	52,691.50	52,691.50	-2,579.00	1,687.50	3.36
CORP	SR UNSECD NT DTD 08/09/13 3.375% DUE 08/15/20 Moody's: BAA1 S&P: BBB+		100.225		105.383				3.23
150,000.000	CELGENE CORP	151020A07	148,951.50	1,629.17	151,026.00	151,026.00	-2,074.50	4,312.50	2.89
CORP	SR UNSECD NT DTD 08/12/15 2.875% DUE 08/15/20 Moody's: BAA2 S&P: BBB+		99.301		100.684				3.31
100,000.000	DISNEY WALT CO NEW	25468PDE3	98,803.00	621.11	100,829.00	100,829.00	-2,026.00	2,150.00	2.17
CORP	SR UNSECD GMTN DTD 09/17/15 2.150% DUE 09/17/20 Moody's: A2 S&P: A+		98.803		100.829				2.87

Fixed Income (cont)



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2018 through Dec. 31, 2018

Units	Description	CUSIP Sector(2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
150,000.000	ACE INA HLDGS INC	00440EAT4	147,855.00	555.83	150,704.77	150,704.77	-2,849.77	3,450.00	2.33
CORP	SR UNSECD NT CALL 10/3/20 @100		98.570		100.470				3.09
	DTD 11/03/15 2.300% DUE 11/03/20								
	Moody's A3 S&P A								
150,000.000	MICROSOFT CORP	5949188G8	148,329.00	483.33	150,393.00	150,393.00	-2,064.00	3,000.00	2.02
CORP	UNSECD SR NT CALL 10/03/20 @100		98.886		100.262				2.63
	DTD 11/03/15 2.000% DUE 11/03/20								
	Moody's AAA S&P AAA								
50,000.000	DOW CHEM CO	260543CC5	50,889.00	271.53	53,499.00	53,499.00	-2,610.00	2,125.00	4.17
CORP	SR UNSECD NT CALL 08/15/20		101.778		106.998				3.33
	DTD 11/09/10 4.250% DUE 11/15/20								
	Moody's BAA2 S&P BBB								
2021									
100,000.000	ANHEUSER-BUSCH INBEV FIN INC	035242AJ5	98,340.00	1,104.16	99,504.97	99,504.97	-1,164.97	2,650.00	2.69
CORP	SR UNSECD NT CALL 01/01/21 @100		98.340		99.505				3.59
	DTD 01/25/16 2.650% DUE 02/01/21								
	Moody's BAA1 S&P A-								
100,000.000	CISCO SYS INC	17275RBD3	98,675.00	751.66	98,057.00	98,057.00	618.00	2,200.00	2.23
CORP	UNSECD SR NT		98.675		98.057				2.89
	DTD 02/29/16 2.200% DUE 02/28/21								
	Moody's A1 S&P AA-								
150,000.000	AT&T INC	00206RDA7	155,100.00	2,499.99	155,529.50	155,529.50	-429.50	7,500.00	4.83
CORP	SR UNSECD GLOBAL NT		103.400		103.686				3.62
	DTD 03/01/16 5.000% DUE 03/01/21								
	Moody's BAA2 S&P BBB								



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2018 through Dec 31, 2018

Units	Description	CUSIP Sector(2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
150,000.000	CITIGROUP INC	172967KK6	147,772.50	1,023.75	148,568.50	99 046	-796.00	4,050.00	2.74
CORP	UNSECD SR NT		98.515						3.40
	DTD 03/30/16 2.700% DUE 03/30/21								
	Moody's BAA1 S&P BBB+								
150,000.000	MORGAN STANLEY	61746BEA0	146,820 00	729.16	146,398 50	97 599	421.50	3,750 00	2 55
CORP	SR UNSECD GMTN		97.880						3 47
	DTD 04/21/16 2 500% DUE 04/21/21								
	Moody's A3 S&P BBB+								
1,600,000.000	UNITED STATES TREAS NT	912828078	1,560,496.00	3,767 95	1,600,849.62	100 053	-40,353.62	22,000.00	1.41
GOV	DTD 05/02/16 1 375% DUE 04/30/21		97.531						2 49
	Moody's AAA S&P AA+								
200,000.000	BB&T CORP	05531FAV5	194,746 00	580 83	202,518 00	101 259	-7,772.00	4,100.00	2.10
CORP	UNSECD SR MTN CALL 04/10/21 @100		97 373						3.20
	DTD 05/10/16 2 050% DUE 05/10/21								
	Moody's A2 S&P A-								
100,000.000	J P MORGAN CHASE & CO UNSECD	46623EKG3	97,564 00	867 00	100,845.83	100 846	-3,281 83	2,295.00	2.35
CORP	MEDIUM TERM SR NT CALL 8/15/20		97 564						3 35
	DTD 08/08/16 2 295% DUE 08/15/21								
	@100.00								
	Moody's A2 S&P A-								
200,000 000	ORACLE CORP	68389XBK0	194,042 00	1,118 89	198,382.00	99.191	-4,340.00	3,800 00	1 95
CORP	SR UNSECD NT CALL 8/1/21 @100		97 021						3 08
	DTD 07/07/16 1 900% DUE 09/15/21								
	Moody's A1 S&P AA-								



Bank of America Private Wealth Management

Portfolio Detail

Dec 01, 2018 through Dec. 31, 2018

Units	Description	CUSIP Sector(2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
100,000,000	COMCAST CORP NEW	20030NCQ2	101,014.00	824.17	99,953.00	99,953	1,061.00	3,450.00	3.41
CORP	UNSECD SR NT		101 014		99,953				3.04
	DTD 10/05/18 3.450% DUE 10/01/21								
	Moody's A3 S&P: A-								
50,000,000	GOLDMAN SACHS GROUP INC	38145GAG5	48,210.50	150.14	49,860.00	99,720	-1,649.50	1,175.00	2.43
CORP	SR UNSECD NT CALL 11/15/20 @100		96.421		99,720				3.75
	DTD 09/27/16 2.350% DUE 11/15/21								
	Moody's A3 S&P BBB+								
	2022								
150,000,000	MFRS & TRADERS TR CO	55279HAL4	145,710.00	447.91	144,585.86	96,391	1,124.14	3,750.00	2.57
CORP	SR UNSECD BK NT C4/18/22 @100		97.140		96,391				3.40
	DTD 05/18/17 2.500% DUE 05/18/22								
	Moody's A3 S&P: A								
150,000,000	VISA INC UNSECD SR GBL NT	92826CAG7	145,189.50	949.58	149,664.00	99,776	-4,474.50	3,225.00	2.22
CORP	CALL 08/15/22 @100		96.793		99,776				3.18
	DTD 09/11/17 2.150% DUE 09/15/22								
	Moody's A1 S&P: AA-								
100,000,000	GENERAL MLS INC	370334CA0	96,337.00	570.56	99,986.00	99,986	-3,649.00	2,600.00	2.69
CORP	SR UNSECD BD C9/12/22 @100		96.337		99,986				3.65
	DTD 10/12/17 2.600% DUE 10/12/22								
	Moody's BAA2 S&P: BBB								
150,000,000	RAYTHEON CO	755111BX8	146,176.50	166.67	151,783.50	101,189	-5,607.00	3,750.00	2.56
CORP	SR UNSECD NT		97.451		101,189				3.19
	DTD 12/04/12 2.500% DUE 12/15/22								
	Moody's A3 S&P: A+								



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2018 through Dec. 31, 2018

Units	Description	CUSIP Sector(2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Investment Grade Taxable (cont)

2023

2,375,000.000	UNITED STATES TREAS NT								
GOV	DTD 01/31/18 2.375% DUE 01/31/23	9128283U2	2,364,051.25	23,604.78	2,316,024.42	97 517	48,026.83	56,406.25	2.38
	Moody's AAA S&P AA+		99.539						2.48
50,000.000	APPLE INC	0378338U3	49,387.00	506.66	49,298.50	98 597	88.50	1,425.00	2.88
CORP	UNSECD SR NT CALL 12/23/22 @100		98.774						3.15
	DTD 02/23/16 2.850% DUE 02/23/23								
	Moody's AA1 S&P AA+								
100,000.000	PEPSICO INC	713448CG1	98,527.00	916.66	98,073.00	98 073	454.00	2,750.00	2.79
CORP	SR UNSECD NT		98.527						3.11
	DTD 02/28/13 2.750% DUE 03/01/23								
	Moody's A1 S&P A+								
100,000.000	CVS HEALTH CORP UNSECD	126650CV0	98,930.00	1,151.11	99,407.18	99 407	-477.18	3,700.00	3.74
CORP	SR PIDI NT CALL 02/09/23 @100		98.930						3.96
	DTD 03/09/18 3.700% DUE 03/09/23								
	Moody's BAA2 S&P BBB								
150,000.000	HOME DEPOT INC	437076AZ5	148,449.00	1,012.50	146,640.00	97 760	1,809.00	4,050.00	2.72
CORP	SR UNSECD NT CALL 01/01/23 @100		98.966						2.94
	DTD 04/05/13 2.700% DUE 04/01/23								
	Moody's A2 S&P A								
125,000.000	CONSTELLATION BRANDS INC	21036PAL2	126,373.75	885.41	127,373.75	101 899	-1,000.00	5,312.50	4.20
CORP	UNSECD SR NT		101.099						3.98
	DTD 05/14/13 4.250% DUE 05/01/23								
	Moody's BAA3 S&P BBB								



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2018 through Dec. 31, 2018

Units	Description	CUSIP Sector(2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Investment Grade Taxable (cont)									
150,000.000	PNC BK N A PITTSBURGH PA UNSECD MEDIUM TERM SR BK NT C5/9/23 DTD 06/08/18 3.500% DUE 06/08/23 @100	69353RFL7	150,297.00 100.198	335.41	148,885.50 99.257	148,885.50 99.257	1,411.50	5,250.00	3.49 3.43
150,000.000	Moody's A2 S&P A UNITEDHEALTH GROUP INC UNSECD SR NT DTD 06/19/18 3.500% DUE 06/15/23 Moody's A3 S&P A+	91324PDJ8	151,293.00 100.862	233.33	151,003.50 100.669	151,003.50 100.669	289.50	5,250.00	3.47 3.27
150,000.000	BANK NEW YORK MELLON CORP UNSECD MEDIUM TERM SR NT DTD 08/13/18 3.450% DUE 08/11/23 Moody's A1 S&P A	06406RAJ6	150,490.50 100.327	1,983.75	150,066.00 100.044	150,066.00 100.044	424.50	5,175.00	3.43 3.36
2028									
110,056.278	FEDERAL NATL MTG ASSN POOL #AL7277 DTD 08/01/15 3.500% DUE 07/01/28 Moody's AAA S&P AA+	3138EOCP5	111,401.17 101.222	321.00	116,848.83 106.172	116,848.83 106.172	-5,447.66	3,851.97	3.45 2.94
2031									
171,532.350	FEDERAL HOME LN MTG CORP POOL #C91366 DTD 04/01/11 4.500% DUE 04/01/31 Moody's AAA S&P AA+	3128PQT3	179,261.60 104.506	643.25	183,754.03 107.125	183,754.03 107.125	-4,492.43	7,718.96	4.30 3.36

Fixed Income (cont)



Bank of America Private Wealth Management

Portfolio Detail

Dec 01, 2018 through Dec. 31, 2018

Units	Description	CUSIP Sector(2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Investment Grade Taxable (cont)									
2045									
168,753.446	FEDERAL HOME LN MTG CORP	31335ACSS	173,276.04	562.51	178,562.23	105.812	-5,286.19	6,750.14	3.89
	POOL #G60081		102.680						3.55
	DTD 05/01/15 4.000% DUE 06/01/45								
	Moody's AAA S&P AA+								
2046									
125,000.000	WFRBS COML MTG TR 2013-UBS1	92938JAD4	126,450.00	374.06	132,578.13	106.063	-6,128.13	4,488.75	3.55
	MTG PASS THRU CTF CL A-3		101.160						2.89
	DTD 12/01/13 3.591% DUE 03/15/46								
	Moody's AAA S&P AAA								
2048									
150,000.000	WELLS FARGO COML MTG TR 2016-C35	95000FAR7	147,658.50	311.87	147,914.06	98.609	-255.56	3,742.50	2.53
	MTG PASS THRU CTF CL A-2		98.439						3.15
	DTD 07/01/16 2.495% DUE 07/15/48								
	Moody's AAA S&P NA								
112,727.370	JPMBB COML MTG SECS TR 2015-C28	46644FAB7	111,867.26	260.52	116,100.38	102.992	-4,233.12	3,126.27	2.79
	COML MTG PASSTHRU CTF CL A2		99.237						3.37
	DTD 04/01/15 2.773% DUE 10/15/48								
	Moody's AAA S&P NA								
Total Investment Grade Taxable			\$9,700,255.07	\$61,758.00	\$9,790,631.82		-\$90,376.75	\$241,479.84	2.48%

Fixed Income (cont)



Portfolio Detail

Dec. 01, 2018 through Dec. 31, 2018

Units	Description	CUSIP Sector(2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
International Developed Bonds									
	2019								
150,000.000	BANK NOVA SCOTIA B C	064159HT6	\$149,149.50	\$116.87	\$148,779.00	99.186	\$370.50	\$2,475.00	1.65%
	UNSECD SR NT CANADA		99.433						2.96
	DTD 06/14/16 1.650% DUE 06/14/19								
	Moody's AA2 S&P A+								
	Total International Developed Bonds		\$149,149.50	\$116.87	\$148,779.00		\$370.50	\$2,475.00	1.65%

Fixed Income (cont)

CORP

Σ AGY = Government Agency Obligations = \$465,466
 Σ GOV = Government Securities = \$4,200,340
 Σ CORP = Corporate Bonds = \$5,245,474



Investment Detail - Equities

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ACTUANT CORP	6,000.0000	20.99000	125,940.00	3%	(25,388.43)	0.19%	240.00
CLASS A	3,100.0000	24.6878	76,532.48	07/14/17	(11,463.48)	535	Long-Term
SYMBOL: ATU	2,900.0000	25.7917	74,795.95	10/30/17	(13,924.95)	427	Long-Term
<i>Cost Basis</i>			151,328.43				
AFFILIATED MANAGERS	1,100.0000	97.44000	107,184.00	2%	3,365.88	1.23%	1,320.00
SYMBOL: AMG	550.0000	96.2661	52,947.46	12/18/18	644.54	13	Short-Term
<i>Cost Basis</i>	550.0000	92.4921	50,870.66	12/21/18	2,721.34	10	Short-Term
			103,818.12				



Statement Period
 December 1-31, 2018

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ARTISAN PARTNERS ASSET I	4,200,000	22.11000	92,862.00	2%	(34,681.11)	10.85%	10,080.00
CLASS A	3,500,000	31.6099	110,634.70	10/10/18	(33,248.70)	82	Short-Term
SYMBOL: APAM	700,000	24.1548	16,908.41	12/10/18	(1,431.41)	21	Short-Term
<i>Cost Basis</i>			127,543.11				
BROADRIDGE FINL SOLU	1,250,000	96.25000	120,312.50	2%	17,927.16	2.01%	2,425.00
SYMBOL: BR	450,000	75.3030	33,886.39	07/14/17	9,426.11	535	Long-Term
	800,000	85.6236	68,498.95	10/30/17	8,501.05	427	Long-Term
<i>Cost Basis</i>			102,985.34				Accrued Dividend: 606.25
BROWN & BROWN INC	9,500,000	27.56000	261,820.00	5%	41,184.49	1.16%	3,040.00
SYMBOL: BRO	4,900,000	21.6746	106,205.56	07/14/17	26,838.44	535	Long-Term
	4,600,000	24.8760	114,429.95	10/30/17	12,346.05	427	Long-Term
<i>Cost Basis</i>			220,635.51				
C H ROBINSON WORLDWD	1,700,000	84.09000	142,953.00	3%	19,683.35	2.37%	3,400.00
SYMBOL: CHRW	900,000	69.5449	62,590.41	07/14/17	13,090.59	535	Long-Term
	200,000	65.5800	13,116.01	07/21/17	3,701.99	528	Long-Term
	600,000	79.2720	47,563.23	10/30/17	2,890.77	427	Long-Term
<i>Cost Basis</i>			123,269.65				
CDK GLOBAL INC	3,000,000	47.88000	143,640.00	3%	(25,808.04)	1.25%	1,800.00
SYMBOL: CDK	1,800,000	60.5998	109,079.73	10/04/18	(22,895.73)	88	Short-Term
	1,200,000	50.3069	60,368.31	11/13/18	(2,912.31)	48	Short-Term
<i>Cost Basis</i>			169,448.04				
FASTENAL CO	2,000,000	52.29000	104,580.00	2%	15,239.74	3.05%	3,200.00
SYMBOL: FAST	1,200,000	42.9534	51,544.11	07/14/17	11,203.89	535	Long-Term
	800,000	47.2451	37,796.15	10/30/17	4,035.85	427	Long-Term
<i>Cost Basis</i>			89,340.26				



Statement Period
December 1-31, 2018

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
GRACO INC	900.0000	41.85000	37,665.00	<1%	3,353.47	1.26%	477.00
SYMBOL: GGG	675.0000	36.1587	24,407.18	07/14/17	3,841.57	535	Long-Term
<i>Cost Basis</i>	225.0000	44.0193	9,904.35	10/30/17	(488.10)	427	Long-Term
			34,311.53				
HILLENBRAND INC	2,200.0000	37.93000	83,446.00	2%	(4,422.77)	2.21%	1,848.00
SYMBOL: HI	2,200.0000	39.9403	87,868.77	10/30/17	(4,422.77)	427	Long-Term
IHS MARKIT LTD F	2,400.0000	47.97000	115,128.00	2%	10,410.62	N/A	N/A
SYMBOL: INFO	1,100.0000	44.9545	49,449.95	07/14/17	3,317.05	535	Long-Term
<i>Cost Basis</i>	1,300.0000	42.5134	55,267.43	10/30/17	7,093.57	427	Long-Term
			104,717.38				
LANDSTAR SYS INC	1,300.0000	95.67000	124,371.00	3%	3,511.10	0.68%	858.00
SYMBOL: LSTR	800.0000	88.2061	70,564.95	07/14/17	5,971.05	535	Long-Term
<i>Cost Basis</i>	500.0000	100.5899	50,294.95	10/30/17	(2,459.95)	427	Long-Term
			120,859.90				
LEGG MASON INC	9,100.0000	25.51000	232,141.00	5%	(113,111.08)	5.33%	12,376.00
SYMBOL: LM	3,100.0000	39.7447	123,208.87	07/14/17	(44,127.87)	535	Long-Term
	3,600.0000	38.9126	140,085.63	10/30/17	(48,249.63)	427	Long-Term
	550.0000	37.5505	20,652.78	06/01/18	(6,622.28)	213	Short-Term
	750.0000	34.4321	25,824.08	07/02/18	(6,691.58)	182	Short-Term
<i>Cost Basis</i>	1,100.0000	32.2552	35,480.72	08/03/18	(7,419.72)	150	Short-Term
			345,252.08			Accrued Dividend: 3,094.00	
LPL FINL HLDGS	3,300.0000	61.08000	201,564.00	4%	56,191.43	1.63%	3,300.00
SYMBOL: LPLA	2,900.0000	43.3173	125,620.19	07/14/17	51,511.81	535	Long-Term
<i>Cost Basis</i>	400.0000	49.3809	19,752.38	10/30/17	4,679.62	427	Long-Term
			145,372.57				



Statement Period
 December 1-31, 2018

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
MARKEL CORP	85.0000	1,038.05000	88,234.25	2%	918.65	N/A	N/A
SYMBOL: MKL	50.0000	975.8490	48,792.45	07/14/17	3,110.05	535	Long-Term
	35.0000	1,100.6614	38,523.15	10/30/17	(2,191.40)	427	Long-Term
<i>Cost Basis</i>			87,315.60				
MATTHEWS INTL CORP	3,300.0000	40.62000	134,046.00	3%	(65,734.13)	1.96%	2,640.00
CLASS A	1,600.0000	64.3506	102,961.11	07/14/17	(37,969.11)	535	Long-Term
SYMBOL: MATW	800.0000	62.4561	49,964.95	10/30/17	(17,468.95)	427	Long-Term
	274.0000	51.9505	14,234.46	05/10/18	(3,104.58)	235	Short-Term
	626.0000	52.1080	32,619.61	05/11/18	(7,191.49)	234	Short-Term
<i>Cost Basis</i>			199,760.13				
MC CORMICK & CO INC	900.0000	139.24000	125,316.00	3%	36,773.69	1.49%	1,872.00
SYMBOL: MKC	350.0000	97.7853	34,224.86	07/14/17	14,509.14	535	Long-Term
	550.0000	98.7590	54,317.45	10/30/17	22,264.55	427	Long-Term
<i>Cost Basis</i>			89,542.31				
NIELSEN HOLDINGS PLC F	8,600.0000	23.33000	223,968.00	5%	(45,615.59)	6.00%	13,440.00
SYMBOL: NLSN	3,200.0000	33.5388	107,324.31	03/15/18	(32,668.31)	291	Short-Term
	2,200.0000	30.9165	68,016.41	06/21/18	(16,690.41)	193	Short-Term
	4,200.0000	22.4387	94,242.87	07/26/18	3,743.13	158	Short-Term
<i>Cost Basis</i>			269,583.59				
POST HOLDINGS INC	1,300.0000	89.13000	115,969.00	2%	10,022.72	N/A	N/A
SYMBOL: POST	650.0000	80.5764	52,374.67	07/14/17	5,559.83	535	Long-Term
	650.0000	82.2640	53,471.61	10/30/17	4,462.89	427	Long-Term
<i>Cost Basis</i>			105,846.28				



Statement Period
 December 1-31, 2018

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
STERICYCLE INC SYMBOL: SRCL	7,700.0000	36.69000	282,513.00	6%	(181,806.58)	N/A	N/A
	850.0000	76.4058	64,944.95	07/14/17	(33,758.45)	535	Long-Term
	250.0000	70.3995	17,599.88	08/10/17	(8,427.38)	508	Long-Term
	150.0000	70.3934	10,559.01	10/11/17	(5,055.51)	446	Long-Term
	1,350.0000	70.5349	95,222.21	10/30/17	(45,690.71)	427	Long-Term
	1,600.0000	64.4250	103,080.15	11/09/17	(44,376.15)	417	Long-Term
	600.0000	60.6680	36,400.83	02/22/18	(14,386.83)	312	Short-Term
	450.0000	59.0988	26,594.46	03/27/18	(10,083.96)	279	Short-Term
	250.0000	53.9327	13,483.18	10/11/18	(4,310.68)	81	Short-Term
	400.0000	49.5123	19,804.95	10/25/18	(5,128.95)	67	Short-Term
	600.0000	47.0289	28,217.37	11/05/18	(6,203.37)	56	Short-Term
	700.0000	42.2777	29,594.44	12/11/18	(3,911.44)	20	Short-Term
	500.0000	37.6363	18,818.15	12/20/18	(473.15)	11	Short-Term
<i>Cost Basis</i>			464,319.58				
WATERS CORP SYMBOL: WAT	450.0000	188.65000	84,892.50	2%	(566.94)	N/A	N/A
	250.0000	183.5754	45,893.85	07/14/17	1,268.65	535	Long-Term
	200.0000	197.8279	39,565.59	10/30/17	(1,835.59)	427	Long-Term
<i>Cost Basis</i>			85,459.44				
WESTERN UNION CO SYMBOL: WU	18,000.0000	17.06000	307,080.00	6%	(42,306.82)	4.45%	13,680.00
	8,000.0000	19.0489	152,391.35	07/14/17	(15,911.35)	535	Long-Term
	7,300.0000	19.9211	145,424.60	10/30/17	(20,886.60)	427	Long-Term
	1,500.0000	19.3716	29,057.40	08/03/18	(3,467.40)	150	Short-Term
	1,200.0000	18.7612	22,513.47	08/27/18	(2,041.47)	126	Short-Term
<i>Cost Basis</i>			349,396.82				
WILEY & SONS INC JOHN CLASS A SYMBOL: JWA	2,800.0000	46.97000	131,516.00	3%	(20,782.03)	2.81%	3,696.00
	900.0000	53.4973	48,147.62	07/14/17	(5,874.62)	535	Long-Term
	1,900.0000	54.8160	104,150.41	10/30/17	(14,907.41)	427	Long-Term
<i>Cost Basis</i>			152,298.03				



Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
WILLIS TOWERS WATSON P F SYMBOL: WLTW	1,800.0000 800.0000 800.0000 200.0000	151.86000 147.0061 161.5061 150.4614	273,348.00 117,604.95 129,204.95 30,092.29 276,902.19	6% 07/14/17 10/30/17 08/10/18	(3,554.19) 3,883.05 (7,716.95) 279.71	1.58% 535 427 143	4,320.00 Long-Term Long-Term Short-Term
Cost Basis							
Total Equities	93,885.0000		3,660,389.25	75%	(345,195.41)		84,012.00
		Total Cost Basis:	4,005,584.66				

Total Corporate Stock = \$3,660,389



Statement Period
 December 1-31, 2018

Investment Detail - Fixed Income

Corporate Bonds	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
BANK OF AMERICA C VAR	330,000.0000		98.00000	323,400.00	331,993.75	5%	(8,593.75)	16,912.50
DUE 12/31/99	105,000.0000		101.7500	106,837.50	106,837.50	01/24/18	(3,937.50)	5.03%
CALLABLE 06/17/19 AT 100.00000	50,000.0000		101.1250	50,562.50	50,562.50	06/20/18	(1,562.50)	5.06%
CUSIP: 060505EG5	100,000.0000		100.6250	100,625.00	100,625.00	11/08/18	(2,625.00)	5.09%
MOODY'S: Ba1 S&P: BBB- Cost Basis	75,000.0000		98.6250	73,968.75	73,968.75	12/21/18	(468.75)	5.19%
				331,993.75				Accrued Interest: 657.71
BANK OF AMERICA C VAR	150,000.0000		98.50000	147,750.00	151,125.00	3%	(3,375.00)	9,375.00
DUE 12/31/99	150,000.0000		100.7500	151,125.00	151,125.00	12/17/18	(3,375.00)	6.20%
CALLABLE 09/05/24 AT 100.00000								
CUSIP: 060505EH3								
MOODY'S: Ba1 S&P: BBB-								

Accrued Interest: 3,020.83



Statement Period
 December 1-31, 2018

Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
BANK OF AMERICA C VAR	125,000.0000		102.50000	128,125.00	127,968.75	2%	156.25	8,125.00
DUE 12/31/99	125,000.0000		102.3750	127,968.75	127,968.75	12/21/18	156.25	6.34%
CALLABLE 10/23/24 AT 100.00000								
CUSIP: 060505EL4								
MOODY'S: Ba1 S&P: BBB-								
BANK OF AMERICA C VAR	150,000.0000		99.00000	148,500.00	149,812.50	3%	(1,312.50)	9,150.00
DUE 12/31/99	150,000.0000		99.8750	149,812.50	149,812.50	12/18/18	(1,312.50)	2.36%
CALLABLE 03/17/25 AT 100.00000								
CUSIP: 060505EN0								
MOODY'S: Ba1 S&P: BBB-								
CAPITAL ONE FINL VAR	300,000.0000		98.00000	294,000.00	303,750.00	5%	(9,750.00)	16,650.00
DUE 06/01/20 AT 100.00000	300,000.0000		101.2500	303,750.00	303,750.00	11/06/18	(9,750.00)	5.48%
CUSIP: 14040HBH7								
MOODY'S: Baa3 S&P: BB								
CITIGROUP INC. VAR	600,000.0000		97.50000	585,000.00	615,687.50	10%	(30,687.50)	34,800.00
DUE 11/15/19 AT 100.00000	250,000.0000		103.6250	259,062.50	259,062.50	12/13/17	(15,312.50)	5.59%
CUSIP: 172967HZ7								
MOODY'S: Ba2 S&P: BB+	50,000.0000		103.5000	51,750.00	51,750.00	02/23/18	(3,000.00)	5.60%
Cost Basis	300,000.0000		101.6250	304,875.00	304,875.00	11/02/18	(12,375.00)	5.70%
				615,687.50				Accrued Interest: 4,446.67

Accrued Interest: 54,466.88

Accrued Interest: 1,387.50



Statement Period
 December 1-31, 2018

Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
CITIGROUP INC. VAR 99	300,000.0000		97.00000	291,000.00	314,490.00	5%	(23,490.00)	17,625.00
DUE 12/31/99	300,000.0000		104.8300	314,490.00	314,490.00	11/01/17	(23,490.00)	5.60%
CALLABLE 03/27/20 AT 100.00000								
CUSIP: 172967JK8								
MOODY'S: Ba2 S&P: BB+								
CITIGROUP INC. VAR 99	400,000.0000		96.00000	384,000.00	406,800.00	7%	(22,800.00)	23,800.00
DUE 12/31/99	400,000.0000		101.7000	406,800.00	406,800.00	11/09/18	(22,800.00)	5.84%
CALLABLE 08/15/20 AT 100.00000								
CUSIP: 172967JZ5								
MOODY'S: Ba2 S&P: BB+								
CITIGROUP INC. VAR 99	250,000.0000		91.00000	227,500.00	256,562.50	4%	(29,062.50)	14,875.00
DUE 12/31/99	150,000.0000		102.8750	154,312.50	154,312.50	04/18/18	(17,812.50)	5.78%
CALLABLE 01/30/23 AT 100.00000	100,000.0000		102.2500	102,250.00	102,250.00	09/20/18	(11,250.00)	5.81%
CUSIP: 172967GD7								
MOODY'S: Ba2 S&P: BB+								
<i>Cost Basis</i>				256,562.50				
								Accrued Interest: 6,239.24
								Accrued Interest: 4,602.08
								Accrued Interest: 8,991.11



Statement Period
 December 1-31, 2018

Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
JPMORGAN CHASE & VAR CALLABLE 01/30/19 AT 100,00000	900,000.0000		98.75000	790,000.00	907,300.00	13%	(17,300.00)	47,923.04
	65,000.0000		101.9000	66,235.00	66,235.00	11/20/17	(2,047.50)	7.75%
CUSIP: 46825HHA1	75,000.0000		102.6500	76,987.50	76,987.50	11/20/17	(2,925.00)	5.84%
MOODY'S: Baa2 S&P: BBB-	10,000.0000		102.4000	10,240.00	10,240.00	12/17/17	(365.00)	5.95%
	75,000.0000		101.5500	76,162.50	76,162.50	12/22/17	(2,100.00)	7.77%
	75,000.0000		101.0000	75,750.00	75,750.00	08/02/18	(1,687.50)	5.83%
	390,000.0000		100.5000	391,950.00	391,950.00	11/26/18	(6,825.00)	5.95%
	60,000.0000		100.0000	60,000.00	60,000.00	12/10/18	(750.00)	5.98%
	50,000.0000		99.9500	49,975.00	49,975.00	12/17/18	(600.00)	5.99%
				<i>807,300.00</i>			<i>Accrued Interest: 8,366.53</i>	
THE GOLDMAN SACHS VAR 99	185,000.0000		98.50000	182,225.00	190,087.50	3%	(7,862.50)	10,545.00
DUE 12/31/99	185,000.0000		102.7500	190,087.50	190,087.50	11/14/17	(7,862.50)	5.54%
CALLABLE 05/10/19 AT 100.00000								
CUSIP: 38148BAA6								
MOODY'S: Ba1 S&P: BB								
							<i>Accrued Interest: 1,493.88</i>	
WELLS FARGO & CO VAR	850,000.0000		99.00000	841,500.00	857,747.50	14%	(16,247.50)	55,744.82
CALLABLE 03/15/19 AT 100.00000	225,000.0000		101.5500	228,487.50	228,487.50	05/21/18	(5,737.50)	5.88%
CUSIP: 949746PM7	15,000.0000		101.5000	15,225.00	15,225.00	05/22/18	(375.00)	5.89%
MOODY'S: Baa2 S&P: BBB-	375,000.0000		100.7500	377,812.50	377,812.50	11/19/18	(6,562.50)	6.05%
	115,000.0000		100.7500	115,862.50	115,862.50	11/26/18	(2,012.50)	6.05%
	40,000.0000		100.5000	40,200.00	40,200.00	11/30/18	(600.00)	6.07%
	80,000.0000		100.2000	80,160.00	80,160.00	12/13/18	(960.00)	6.54%
				<i>857,747.50</i>			<i>Accrued Interest: 2,610.94</i>	



Statement Period
 December 1-31, 2018

Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
JPMORGAN CHASE & VAR	225,000.0000		98.25000	221,062.50	231,412.50	4%	(10,350.00)	11,925.00
99								
DUE 12/31/99	225,000.0000		102.8500	231,412.50	231,412.50	03/13/18	(10,350.00)	
CALLABLE 05/01/20 AT 100.00000								
CUSIP: 46625HKK5								
MOODY'S: Baa2 S&P: BBB-								
MORGAN STANLEY VAR	600,000.0000		98.00000	588,000.00	605,527.50	10%	(17,527.50)	32,700.00
99								
DUE 12/31/99	100,000.0000		1.0162	101,625.00	101,625.00	08/13/18	(3,625.00)	
CALLABLE 07/15/19 AT 100.00000	50,000.0000		1.0087	50,437.50	50,437.50	10/17/18	(1,437.50)	
CUSIP: 61761JQK8								
MOODY'S: Ba1 S&P: BB+	450,000.0000		1.0077	453,465.00	453,465.00	11/06/18	(12,465.00)	
Cost Basis				605,527.50				
MORGAN STANLEY	225,000.0000		98.00000	220,500.00	232,612.50	4%	(12,112.50)	12,487.50
5.55%99F								
DUE 12/31/99	200,000.0000		103.5000	207,000.00	207,000.00	11/16/17	(11,000.00)	
CALLABLE 07/15/20 AT 100.00000	25,000.0000		102.4500	25,612.50	25,612.50	10/09/18	(1,112.50)	
CUSIP: 617474AA9								
MOODY'S: Ba1 S&P: BB+								
Cost Basis				232,612.50				



Investment Detail - Fixed Income (continued)

Corporate Bonds (continued)	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
THE GOLDMAN SACHS VAR 99	100,000.0000	96.50000	96.50000	96,500.00	103,625.00	2%	(7,125.00)	5,375.00
DUE 12/31/99	100,000.0000	103.6250	103.6250	103,625.00	103,625.00	10/30/17	(7,125.00)	
CALLABLE 05/10/20 AT 100,00000								
CUSIP: 38148BAB4								
MOODY'S: Ba1 S&P: BB								
WELLS FARGO & CO VAR 99	150,000.0000	98.75000	98.75000	148,125.00	150,000.00	3%	(1,875.00)	8,812.50
DUE 12/31/99	150,000.0000	100.0000	100.0000	150,000.00	150,000.00	12/13/18	(1,875.00)	11.74%
CALLABLE 06/15/25 AT 100,00000								
CUSIP: 949746RN3								
MOODY'S: Baa2 S&P: BBB-								
Total Corporate Bonds	5,740,000.0000			5,617,187.50	5,836,502.50	95%	(219,315.00)	336,825.16
			Total Cost Basis:	5,836,502.50				Accrued Interest: 783.33
Total Fixed Income	5,740,000.0000			5,617,187.50	5,836,502.50	95%	(219,315.00)	336,825.16
			Total Cost Basis:	5,836,502.50				Total Accrued Interest for Corporate Bonds: 98,641.42

Total Corporate Bonds = \$5,617,188

Schedule of Alternative Investments

Abrams Capital Partners II, L P	\$ 1,655,508
Acacia Conservation Offshore Fund, Ltd	8,216,410
Aeolus Property Catastrophe Keystone PF Fund, LP	3,534,633
Altor Fund III (No 2), L P	800,673
Altor Fund IV (No 1), AB	1,606,540
Amansa Feeder, Ltd	2,065,250
Bain Capital Europe Fund III, L P	126,677
BIL, Ltd	7,932,459
Brookside Cayman, Ltd	16,030
Cerberus International SPV, Ltd	364,209
CVC European Equity Partners V	1,059,310
D E Shaw Oculus International Fund	1,283,916
Dynamo Brasil VIII, LLC	147,404
Elliot International, Ltd	13,212,269
Energy Capital Partners II-B, LP	984,223
EP Life Sciences, Ltd	2,808,713
Eton Park Overseas Fund, Ltd	9,241
Farallon Capital Institutional Partners, L P	120,212
Field Street Partners, LP	674,523
Formation8 Partners Fund II, LP	978,857
FR XII-A Parallel Vehicle, LP	537,323
Gaoling Feeder, Ltd	1,118,114
Generation IM Fund PLC	24,464,820
HIG Middle Market LBO Fund II, LP	2,579,904
HIG Bayside Debt & LBO Fund II, LP	1,058,569
Specialty Loan Fund III, LP (Highbridge Principal Strategies)	499,868
Hudson Clean Energy Partners (Cayman T-E), LP	16,945
Impilo AB	1,403,600
Institutional Distressed Opportunities Fund Ltd	1,375,000
Ironwood International, Ltd	735,372
Khosla Ventures III, LP	1,079,416
The Kiltarn Global Equity Fund	5,621,358
King Street Capital, Ltd	35,160
Laurion Capital, Ltd	5,925,101
LBC Feeder Fund IV, LP	2,710,451
Legacy Venture V (QP) LLC	9,705,283
Legacy Venture VIII, LLC	2,054,972
Legacy Venture IX, LLC	113,054
Lone Cascade, LP	12,821,729
Millennium International, Ltd	11,542,319
New Silk Road China Fund Ltd	1,835,699
North Haven R E Fund VII Offshore Investors Global LP	254,872
OCA Eagle Global MLP LLC	2,734,517
OCA Silver Lake V TE LLC	1,126,921
OCA Trustbridge Partners	1,523,830
OCA Claros Mortgage Trust	4,000,000
OCA OHA Credit Fund Segregated Portfolio	6,114,277
Odyssey Investment Partners Fund V, LP	2,004,077
OZ Overseas Fund II, Ltd	14,005
Parvus European Opportunities Fund	4,005,721
Patna PE Fund VI Feeder, LP	323
Providence Strategic Growth III	1,264,017
Riverstone/Carlyle Renewable & Alternative Energy Fund II, LP	440,091
RCH Energy MLP Fund, LP	608,700
The Resolute Fund III, LP	2,716,562
Scopus Fund, Ltd	11,357,664
Steadfast International, Ltd	661,698
TAL China Focus Fund	2,242,215
TCW Direct Lending, LLC	2,268,580
TPG Endowment Fund VI, LP	1,035,190
Viking Long Fund III, Ltd	11,022,652
Viking Global Equities III, Ltd	10,210,366
Virgin Green Fund I, LP	154,707
Varde Investment Partners (Offshore), Ltd	13,156,574
Total	\$ 213,748,673

The Sidney E. Frank Foundation
 EIN 20-6383779
 Colorado Fund - Schedule of Grants Paid

Organization Name	Organization Address	City	State	Zip	Status	Purpose	Payment
Swallow Hill Music	71 East Yale Avenue	Denver	CO	80210	PC	Support for the Little Swallows Program	\$ 5,000
Clayton Early Learning	3801 Martin Luther King Blvd	Denver	CO	80205	PC	Support for Clayton School Readiness Index	10,000
Rocky Mountain Bird Observatory	14500 Lark Bunting Lane	Brighton	CO	80603	PC	Support of Education Programs	5,000
Constellation Philanthropy	1705 17th Street, Suite 200	Denver	CO	80202	PC	Support for Third Sector New England	10,000
Clayton Early Learning	3801 Martin Luther King Blvd	Denver	CO	80205	PC	General Operating Support	10,000
Curious Theatre Company	1080 Acoma Street	Denver	CO	80204	PC	Support of Curious New Voices	5,000
Denver Botanic Gardens	909 York Street	Denver	CO	80206	PC	Support for youth programs in new Center for Science, Art, and Education	15,000
Denver Health Foundation	601 Broadway, MC0111	Denver	CO	80203	PC	Support of Growing Together at Montbello Family Health Center	10,000
Denver Health Foundation	601 Broadway, MC0111	Denver	CO	80203	PC	Support of the Doula Program	10,000
Denver Museum of Nature & Science	2001 Colorado Blvd	Denver	CO	80205	PC	Support of the Bus Fuel Fund	20,000
Focus Points Family Resource Center	2501 East 48th Avenue	Denver	CO	80216	PC	General Operating Support	5,000
Museum of Contemporary Art Denver	1485 Delgany St	Denver	CO	80202	PC	Support of the Failure Lab Teen program	10,000
Opera Colorado	4121 S. Navajo Street, Suite 100	Englewood	CO	80110	PC	General Operating Support	20,000
RedLine	2350 Arapahoe Street	Denver	CO	80205	PC	Support of the Community Studio	5,000
Reach Out and Read Colorado	1660 S. Albion Street, Suite 905	Denver	CO	80222	PC	To support book purchases	25,000
Rocky Mountain Preparatory Schools	7808 Cherry Creek S Drive, #3-300	Denver	CO	80231	PC	Support of the Director of Pre-K	5,000
Scholars Unlimited	3401 Quebec St., Suite 5010	Denver	CO	80207	PC	General Operating Support	5,000
SOS Outreach	P O Box 2020	Avon	CO	81620	PC	Support for the Colorado National Monument Trip	15,000
Youth Power 365	P O Box 6550	Avon	CO	81620	PC	Support for the Parent Mentor program	5,000
Valley Settlement	520 South Third Street, Suite 9	Carbondale	CO	81623	PC	General Operating Support	20,000
Walking Mountains Science Center	P O Box 9469	Avon	CO	81620	PC	To Support field science programs for Edwards Elementary School	25,000
Denver Art Museum	100 West 14th Avenue Parkway	Denver	CO	80204	PC	Support for the Under 5s Early Learning Initiative	20,000
Parent Possible	800 Grant Street, Suite 200	Denver	CO	80203	PC	Support of the expansion of the Raising a Reader program	5,000
							<u>\$265,000</u>

Date Paid	Recipient	Tax Status	Payment	Purpose	Program Area	Address	City	State	Zip
12/21/18	Rocky Mountain Institute	PC	\$ 100,000	To support the 2018-2020 Infection Series	Arts	1355 Lakeside Ave	New York	NY	10128
12/21/18	Rocky Mountain Institute	PC	\$ 25,750	To support the 2018-2020 Infection Series	Arts	1355 Lakeside Ave	New York	NY	10128
12/21/18	American Public Media Group	PC	\$ 80,000	To support Performances Today's coverage of national classical music festivals and video projects in New York	Arts	2 Music School Rd	Albany	NY	12242
12/21/18	Musica Association of Aspen	PC	\$ 80,000	To support the release of an audio compact disc for the 2019 season	Arts	2 Music School Rd	Albany	NY	12242
12/21/18	Bruno Calvino at Van-Beaver Creek	PC	\$ 10,000	To support videography (\$55,000) audio recording (\$25,000) and the Chamber Orchestra Vienna-Berlin residency (\$10,000)	Arts	2211 N Forest Rd W Suite C	Vail	CO	81657
12/21/18	California Shakespeare Theater	PC	\$ 12,500	For scholarships for the Summer Shakespeare Conservatories	Arts	701 Heinz Ave	Berkeley	CA	94710
12/21/18	Chambers Music Society of Union Center	PC	\$ 12,500	To support digital media initiatives	Arts	70 Lincoln Center Plaza 10th Floor	New York	NY	10023
10/4/18	Curtis Institute of Music	PC	\$ 12,500	To support the Student Assistance Fund	Arts	1728 Locust St	Philadelphia	PA	19103
12/21/18	From the Top	PC	\$ 25,000	For general operating support	Arts	140 Clarendon St. Ste. 301	Boston	MA	02116
12/21/18	Glyndebourne Productions Limited	PC	\$ 20,000	To support the recording and distribution of a symphony during the 2019 festival	Arts	New Rd. Lines BN8 3UU	East Sussex	GB	TN26 3AA
12/21/18	Southern R. Steinlight III Foundation	PC	\$ 12,500	To support Learning Through Art	Arts	1071 Fifth Ave	New York	NY	10128-0173
12/21/18	The Juilliard School	PC	\$ 25,000	To support education and outreach programs	Arts	848 S. Broadway St. Ste. 301	Honolulu	HI	96813
12/21/18	The Juilliard School	PC	\$ 12,500	To support financial aid for Pre-College	Arts	60 Lincoln Center Plaza	New York	NY	10023
12/21/18	Theatre and Arts Foundation of San Diego County	PC	\$ 12,500	To support financial aid for the La Jolla Playhouse's Young Performance Conservatory	Arts	P O Box 12028	La Jolla	CA	92038
11/20/18	American Association of the National Theatre	PC	\$ 40,000	To support the expansion of NT On Demand in Schools in North America	Arts	214 West 28th St. Ste. 701	New York	NY	10001
12/21/18	New York Public Radio	PC	\$ 100,000	To support WQXR's digital strategy and a seasonal centennial partnership with Tipple Rose Art Center	Arts	150 Varot St	New York	NY	10013
12/21/18	East Bay Performing Arts	PC	\$ 12,500	To support the Oakland Symphony's MUSE music education program	Arts	2201 Broadway St. 300	Oakland	CA	94612
12/21/18	Performing Arts Workshop	PC	\$ 12,500	For general operating support	Arts	1681 Broadway St. Unit 2-0	San Francisco	CA	94107
12/21/18	Playwrights Project	PC	\$ 12,500	To support in-class advertising residences	Arts	3675 Ruffin Rd. Ste. 330	San Diego	CA	92123
11/8/18	Royal Shakespeare Company	PC	\$ 40,000	To support the Live from Stratford-upon-Avon broadcast program in cinemas and schools	Arts	1 Effingham St.	London	GB	WC2H 8LL
12/21/18	Son Diego Youth Symphony	PC	\$ 12,500	To support the Sponsored Lessons program	Arts	1550 El Prado #207A	San Diego	CA	92101
3/8/18	Southern Sculpture Park	PC	\$ 30,000	For general operating support	Arts	P O Box 6259 32-01 Verman Blvd	Long Island	NY	11106
8/20/18	Stumm King Art Center	PC	\$ 11,525	To support a performance of John Luther Adams piece "songbirdsongs"	Arts	1 Museum Road	New Windsor	NY	12553
9/21/18	Stumm King Art Center	PC	\$ 25,000	To support the 2018 gala	Arts	1 Museum Road	New Windsor	NY	12553
11/8/18	Stumm King Art Center	PC	\$ 25,000	To support the 2018 gala	Arts	1 Museum Road	New Windsor	NY	12553
12/21/18	Stumm King Art Center	PC	\$ 75,000	To support public and education programs (\$25,000), for general operating support in memory of H. Peter Stern (\$25,000) and in support of Sarah Soa a commission Falla Sky (\$25,000)	Arts	1 Museum Road	New Windsor	NY	12553
12/21/18	Studio in a School	PC	\$ 25,000	For general operating support	Arts	410 West 59th St	New York	NY	10019-8200
3/1/18	Theatre for a New Audience	PC	\$ 25,000	To support the World Theatre Project	Arts	154 Christopher St. Ste. 3D	New York	NY	10014
12/21/18	Young Concert Artists	PC	\$ 20,000	For general operating support	Arts	250 West 57 St. Ste. 1222	New York	NY	10107
12/21/18	Beyond 12	PC	\$ 50,000	For general operating support	Education	2101 Webster St. Ste. 1850	Oakland	CA	94612
9/28/18	Brown University	PC	\$ 50,000	For the Annual Fund	Education	Box 1853	Providence	RI	02912
7/30/18	Brown University	PC	\$ 1,200,000	Fourth payment of a ten year 2015-2025 grant for the Sidney E. Frank Scholars Endowed Brown/ComEd Fund and to increase the existing Sidney E. Frank Endowed Scholarship Fund	Education	Box 1853	Providence	RI	02912
12/21/18	Brown University	PC	\$ 60,000	For the Student Emergency Fund (\$40,000) and Sidney Frank Scholars events (\$20,000)	Education	Box 1853	Providence	RI	02912
12/21/18	Collegis Visions	PC	\$ 20,000	First payment of a two year 2018-20 grant for general operating support	Education	131 Washington St. Ste. 205	Providence	RI	02903
5/21/18	Connecticut College	PC	\$ 100,000	First payment of a two year 2018-20 grant for general operating support	Education	270 Mohagan Ave	New London	CT	06320-4186
8/28/18	Connecticut College	PC	\$ 25,000	First payment of a four year 2018-22 grant to support financial aid for students through Connecticut College's capital campaign	Education	2322 Broadway	Oakland	CA	94612
12/21/18	Connecticut College	PC	\$ 25,000	For general operating support	Education	2322 Broadway	Oakland	CA	94612
12/21/18	New Leaders	PC	\$ 100,000	For general operating support	Education	30 West 26th St. 2nd Floor	New York	NY	10010
7/27/18	Ocean Discovery Institute	PC	\$ 50,000	First payment of a two year 2018-20 grant for general operating support for New Leaders Bay Area	Education	Z11 Pacific Beach Dr. Ste. A	San Diego	CA	92109
5/2/18	Pacific Ridge School	PC	\$ 15,000	Second payment of a two year 2017-19 grant for general operating support	Education	6569 El Forno St	Carlsbad	CA	92009-3094
4/28/18	Panasonic Foundation	PC	\$ 215,000	Fourth payment of a six year 2012-21 grant to support one Opportunity Grant student for six academic years	Education	Two Riverfront Plaza 11th Floor	Newark	NJ	07102-5490
9/28/18	Panasonic Foundation	PC	\$ 215,000	Second payment of a two year 2017-19 grant to provide consulting services to the San Diego Unified School District	Education	Two Riverfront Plaza 11th Floor	Newark	NJ	07102-5490
7/27/18	Playworks	PC	\$ 25,000	Third payment of a two year 2017-19 grant to support Playworks programs in Oakland Unified School District	Education	380 Washington St.	Oakland	CA	94607
3/30/18	Rockefeller Philanthropy Advisors	PC	\$ 19,500	Second payment of a two year 2017-19 grant to support the Brown University student internship program in summer 2019	Education	8 West 48th St. 10th Floor	New York	NY	10036
10/4/18	Valley Settlement	PC	\$ 30,000	To support the Brown University student summer internship program	Education	520 South Third St. Ste. 9	Carlsbad	CA	92008
12/21/18	Hawaii Community Foundation	PC	\$ 20,000	For El Buesastial-Jale Bus program	Education	827 Fort Street Mall	Honolulu	HI	96813-4317
11/20/18	KUA	PC	\$ 20,000	To provide support for the Fresh Water Initiative	Hawaii	47-200 Waihe'e Road	Kaneohe	HI	96787
12/21/18	The Nature Conservancy Hawaii Program	PC	\$ 10,000	Second payment of a two year 2017-19 grant for general operating support	Hawaii	932 Nuuanu Ave	Honolulu	HI	96817
2/15/18	The Trust for Public Land	PC	\$ 215,000	To restore essential coastal habitat in the Heleia watershed on the island of Oahu	Hawaii	101 Montgomery St. Ste. 800	San Francisco	CA	94104
12/21/18	The Trust for Public Land	PC	\$ 35,000	To support general operations of the Hawaiian Islands program	Hawaii	101 Montgomery St. Ste. 800	San Francisco	CA	94104
12/21/18	The Commonwealth Club of California	PC	\$ 25,000	To support general operations of the Hawaiian Islands program	Hawaii	110 The Embarcadero	San Francisco	CA	94105
11/27/18	Outdoor Afro	PC	\$ 12,000	Second payment of a two year 2017-19 grant for general operating support	Environment	2323 Broadway	Oakland	CA	94612
12/21/18	Rocky Mountain Institute	PC	\$ 100,000	First payment of a two year 2018-20 grant for the Global Cooling Prize	Environment	22830 Two Rivers Rd	Basalt	CO	81621
12/21/18	Sears Club Foundation	PC	\$ 200,000	To support the National Resistance Campaign focused on the Environmental Law Program	Environment	2101 Webster St. Ste. 1250	Oakland	CA	94612
11/9/18	Hawaii Leadership Forum	PC	\$ 50,000	To support the Institute for Climate and Peace	Environment	700 Bishop St. Ste. 1701	Honolulu	HI	96813
2/21/18	Absaroke-Beartooth Wilderness Foundation	PC	\$ 7,500	To hire a cartographer to create maps for the Absaroke-Beartooth Wilderness Atlas	Tipple Rose Fund	PO Box 392	Red Lodge	MT	59068
12/21/18	Absaroke-Beartooth Wilderness Foundation	PC	\$ 5,000	For wilderness arts and outdoor education programs	Tipple Rose Fund	PO Box 72	Red Lodge	MT	59068
12/21/18	Absaroke Community Foundation	PC	\$ 3,500	To assist with fulfilling local nonprofit funding and special project requests related to conservation or arts education	Tipple Rose Fund	327 S Woodard	Absaroke	MT	59001
5/2/18	Absaroke National Advisory Council	PC	\$ 2,500	For advisory scholarships	Tipple Rose Fund	2915 Country Club Ave	Helena	MT	59602
12/21/18	Arche Bryn Foundation for the Ceramic Arts	PC	\$ 1,000	For general operating support	Tipple Rose Fund	2721 2nd Ave North Ste. 330	Billings	MT	59101
6/28/18	Billings Symphony Society	PC	\$ 25,000	To support Explore Music activities in Carbon and Stillwater Counties	Tipple Rose Fund	24 W 9th St. PO Box 11	Red Lodge	MT	59068
10/4/18	Boys & Girls Club of Red Lodge and the Beartooth Front	PC	\$ 12,500	To support the Club's after school programming during fall 2018 and winter 2018/2019	Tipple Rose Fund	1001 West Oak St. Ste. 110	Bozeman	MT	59715
11/20/18	Bozeman Symphony Society	PC	\$ 5,000	To support art education in schools in Stillwater and Carbon counties	Tipple Rose Fund	PO Box 565	Red Lodge	MT	59068
9/29/18	Carbon County Arts Guild	PC	\$ 19,000	To support art education in schools in Stillwater and Carbon counties	Tipple Rose Fund	270 Moberg Ave	New London	CT	06204-1196
11/20/18	Connecticut College	PC	\$ 13,800	To support a Film Studies residency at Tipple Rose Art Center	Tipple Rose Fund	2 East 9th St.	New York	NY	10028
11/20/18	Cooper Hewitt Museum	PC	\$ 300,000	To support the installation of Perfined River by Erasmebio Stabile	Tipple Rose Fund	Franzese Strasse 33D	Berlin	DE	10117
3/9/18	Daniel Barenboim Stiftung	PC	\$ 75,000	To support the broadcast of a concert by the West Eastern Divan Orchestra at Carnegie Hall on media tv	Tipple Rose Fund	8 West 48th St. 10th Floor	New York	NY	10036
12/21/18	Rockefeller Philanthropy Advisors	PC	\$ 65,000	For the Festival Fund	Tipple Rose Fund	2 N West Chances Gulch Ste. 1	Helena	MT	59601
12/21/18	Helena Symphony Society	PC	\$ 1,000	For general operating support	Tipple Rose Fund	12 East Lawrence St	Helena	MT	59601
12/21/18	Heiler Museum of Art	PC	\$ 1,000	For general operating support	Tipple Rose Fund	Amstr 34	Berlin	DE	10965
10/4/18	Kind Foundation	PC	\$ 250,000	First payment of a two year 2016-20 grant to support the construction of a secondary school in Gando, Burkina Faso	Tipple Rose Fund	PO Box 7159	Bozeman	MT	59807-7159
10/4/18	Montana State University Foundation	PC	\$ 5,250	For Honors College scholarships with five percent of the grant (\$350) designated for the Foundation's processing fee	Tipple Rose Fund				

Year	Organization	PC	\$	71,200	For MFA and WA scholarships (\$32,000) for Montana Shakespeare in the Parks (\$14,000) and for a summer 2018 Honors College course at Tupper Rise Art Center (\$25,200)	Tipper Rise Fund	PO Box 7159	Bozeman	MT	59807-7159
12/21/18	Montana State University Foundation	PC	\$	71,200	For MFA and WA scholarships (\$32,000) for Montana Shakespeare in the Parks (\$14,000) and for a summer 2018 Honors College course at Tupper Rise Art Center (\$25,200)	Tipper Rise Fund	PO Box 7159	Bozeman	MT	59807-7159
12/21/18	Nye Community Foundation	PC	\$	3,500	To provide higher education and training scholarships	Tipper Rise Fund	PO Box 528	Nye	MT	59661
12/21/18	Nye Family Association	PC	\$	500	For general operating support	Tipper Rise Fund	PO Box 491	Nye	MT	59661
6/28/18	East Bay Community Arts	PC	\$	6,000	To support a MUSE student test for the students and one caregiver to Tipper Rise Art Center	Tipper Rise Fund	2201 Broadway, Ste 300	Oakland	CA	94612
12/21/18	Red Lodge Area Community Foundation	PC	\$	40,000	For the Old Postcard Project and for general operating support for the community foundation (\$15,000)	Tipper Rise Fund	214 West 13th St, PO Box 1671	Red Lodge	MT	59068
11/8/18	Red Lodge Public Schools	GOV	\$	4,500	To purchase new chairs (seats) for the music department and for their music	Tipper Rise Fund	PO Box 1050	Red Lodge	MT	59068
12/21/18	Red Lodge Music Festival	PC	\$	4,000	To support scholarships	Tipper Rise Fund	1923 Center Ave, Ste 1028	Billings	MT	59102
7/20/18	San Diego Youth Symphony and Conservatory	PC	\$	10,200	To support a visit to Tupper Rise Art Center for 8 students and 2 adults	Tipper Rise Fund	1630 El Prado #207A	San Diego	CA	92101
3/14/18	Blackfoot Pathways Sculpture in the Wild	PC	\$	10,000	To support education and outreach programs	Tipper Rise Fund	PO Box 712	Lincoln	MT	59629
10/4/18	Sublette Valley Winegrowers Council	PC	\$	3,000	For general operating support	Tipper Rise Fund	303 West Rosebud Rd	Fernhill	MT	59628
3/14/18	UC San Diego Foundation	PC	\$	10,000	For the Stuart Collection in honor of John Luther Adams "The Wind Garden" installation	Tipper Rise Fund	3500 Gilman Dr	La Jolla	CA	92093-0010
12/21/18	University of Montana Foundation	PC	\$	30,000	For the University of Montana College of Visual and Performing Arts scholarships, performances and student and faculty projects and experiences	Tipper Rise Fund	University Hall 207	Missoula	MT	59812
12/21/18	Yellowstone Art Museum	PC	\$	20,000	To support a Land Art exhibition at the construction of an interpretive luminae	Tipper Rise Fund	University Hall 207	Missoula	MT	59812
3/8/18	Yellowstone Art Museum	PC	\$	12,500	To support the Museum's program	Tipper Rise Fund	401 North 27th St	Billings	MT	59101
4/19/18	Yellowstone Bighorn Research Association	PC	\$	10,450	To support the Museum's program	Tipper Rise Fund	401 North 27th St	Billings	MT	59101
12/21/18	Beth Israel Deaconess Medical Center	PC	\$	65,000	To support a series of oncology lectures at Tupper Rise Art Center	Tipper Rise Fund	PO Box 630, Howell Gulch Rd	Red Lodge	MT	59068
12/28/18	The Trustees of Columbia University in the City of New York	PC	\$	50,000	First payment of a two year 2018-20 grant for the Cellular Mosaic and Dienerman's work	Medical & Cellular	330 Broadwood Ave	Boston	MA	02215
2/21/18	New York Medical College	PC	\$	32,000	First payment of a three year 2018-18 grant for three Summer Medical Student Fellowships in Psychiatry to commence during Summer 2018	Medical & Cellular	180 Fort Washington Ave - Hp 834	New York	NY	10032
11/8/18	American Ireland Fund	PC	\$	50,000	To support the National Library of Ireland's "Lain Now Again" exhibition	Adrian Brakhoff Poetry Fund	40 Sunnyside Cottage Rd	Valhalla	NY	10585
2/21/18	American Ireland Fund	PC	\$	250,000	To support Poetry Ireland's capital campaign	Adrian Brakhoff Poetry Fund	345 Park Ave 17th Floor	New York	NY	10154
5/28/18	Random House Group Limited	NC	\$	35,000	To support the development of the fourth volume in a biography of Owen Wiles	Adrian Brakhoff Poetry Fund	345 Park Ave 17th Floor	New York	NY	10154
2/15/18	Orchestra of St. Luke's	PC	\$	5,500	For the 2018 Gift of Music gala in honor of Charles Hamlin	Decoratory	20 Vauxhall Bridge Rd	London	GB	SW1V 2SA
3/11/18	Prairie View AAM Foundation	PC	\$	50,000	For general operating support, in honor of Ruth Simmons	Decoratory	450 West 37th St, Ste 502	New York	NY	10018
3/8/18	The Little Opera Theatre of New York	PC	\$	5,000	For general operating support	Decoratory	6436 Farnon St, Room 112	Houston	TX	77030
4/13/18	Trinkle Up	PC	\$	20,000	For general operating support	Decoratory	Old Chelsea Station, PO Box 1392	New York	NY	10113
5/21/18	Windhorse Equine Learning	PC	\$	2,500	For the West Almsa program	Decoratory	104 W 27th St, 12th Floor	New York	NY	10001
6/28/18	Abbey of Regina Laudis	PC	\$	25,000	For general operating support	Decoratory	PO Box 11954	Bozeman	MT	59719
6/18/18	Community Cooks	PC	\$	5,000	For the Weinger sound-solution room project	Decoratory	273 Jandara Rd	Bethlehem	MA	02615
6/19/18	Something Good in the World	PC	\$	5,000	For general operating support	Decoratory	337 Saverio Ave	Somerville	MA	02143
7/20/18	Roberteller Philanthropy Advisors	PC	\$	100,000	For the Josephine Fund	Decoratory	624 Croton Ave	Cortlandt	NY	10567
10/4/18	Planned Parenthood of the Great Northwest and the Hawaiian Islands	PC	\$	10,000	For the capital campaign for a new building on Oahu in honor of Maljorie Au	Decoratory	6 West 48th St, 10th Floor	New York	NY	10036
10/4/18	Kokua Kaluhi Valley	PC	\$	10,000	For the medical department in honor of Nicole Littonberg and Mary Jane (M.J.) Antonio	Decoratory	2001 E. Madison St	Seattle	WA	98122
10/4/18	Broadway Center/Equity Fights AIDS Inc	PC	\$	5,000	For general operating support for Charles Acson in honor of Charles Hamlin	Decoratory	2238 North School St	Honolulu	HI	96819
10/4/18	Cedars-Sinai Medical Center	PC	\$	5,000	For general operating support, in honor of Charles Hamlin	Decoratory	165 West 48th St, #1300	New York	NY	10036
12/21/18	Craig Hospital Foundation	PC	\$	10,000	For general operating support, in honor of Todd Morgan	Decoratory	450 West 37th St, Ste 502	New York	NY	10018
12/21/18	Community Music Works	PC	\$	25,000	For general operating support, in honor of Alex Laurent and Dr. Mark Johnson and his team	Decoratory	8700 Beverly Blvd, Ste 2418	Los Angeles	CA	90048
12/21/18	California Shakespeare Theater	PC	\$	5,000	For general operating support, in recognition of Sebastian Ruch	Decoratory	8475 S Clarkson St	Englewood	CO	80013
12/21/18	Lighthouse Community Schools	PC	\$	10,000	For education and outreach efforts for the Black Odyssey production	Decoratory	1392 Westminster St	Providence	RI	02909
3/8/18	One Purpose School	GOV	\$	480	For diversity and inclusion initiatives at Lighthouse and Lofestair schools	Decoratory	701 Heinz Ave	Berkley	CA	94710
3/29/18	UC Santa Cruz Foundation	PC	\$	5,320	In honor of Scott Roberts' birthday	Decoratory	444 Hegenberger Rd	Oakland	CA	94621
6/29/18	Education Trust - West	PC	\$	7,500	For the Center for Public Philosophy	Decoratory	848 Hollister Ave	San Francisco	CA	94124
6/29/18	New Leaders Bay Area	PC	\$	15,000	For general operating support	Decoratory	1814 Franklin St, Ste 600	Oakland	CA	94612
9/21/18	Pie Ranch	PC	\$	10,000	For general operating support	Decoratory	30 West 26th St, 2nd Floor	New York	NY	10010
11/20/18	Urecomm Schools	PC	\$	4,000	Annual Farm Dinner	Decoratory	2080 Cabrillo Hwy	Pescadero	CA	94060
11/20/18	Ocean Conservancy	PC	\$	8,000	For Trop Preparatory Charter School for general operating support	Decoratory	628 Broadway 8th Floor	New York	NY	10003
11/20/18	Learn Fresh Education Company	PC	\$	3,000	For general operating support	Decoratory	1300 19th St, MW 8th Floor	Washington	DC	20036
11/27/18	Rooted Schools	PC	\$	4,000	For general operating support	Decoratory	3300 Walnut St, Unit 211	Denver	CO	80205
12/21/18	Everyday People for Change Inc	PC	\$	3,000	For the CEO to work with Goodsets Group	Decoratory	4238 St. Charles Ave	New Orleans	LA	70115
12/21/18	Berkley Public Schools Fund	GOV	\$	1,000	For general support for Runway Project Oakland	Decoratory	PO Box 618	Mobale	AL	36601
12/21/18	Commonweal	PC	\$	3,000	For general operating support	Decoratory	PO Box 2066	Berkley	CA	94702
12/21/18	Ever Forward - Siemans Admitta	PC	\$	5,700	For SafetyNet for general operating support	Decoratory	PO Box 316	Bolinas	CA	94924
12/21/18	American Civil Liberties Union Foundation Inc	PC	\$	4,000	For general operating support	Decoratory	1714 Franklin St #100-337	Oakland	CA	94612-2409
12/21/18	Wildlife Conservation Network	PC	\$	10,000	For general operating support	Decoratory	125 Broad St	New York	NY	10004-2400
6/29/18	Breadstix Country School	PC	\$	10,000	For general operating support (\$2.5k) Oceanview (\$2.5k) Ethiopian Wolf Conservation Program (\$1k) and Spectroled Bear Conservation (\$8.5k)	Decoratory	268 Mississippi St	San Francisco	CA	94107
12/21/18	Best Friends Animal Society	PC	\$	20,000	For the Zoo Knight Fund	Decoratory	5250 Frelsted Rd	Bronx	NY	10471
12/21/18	FACE Foundation	PC	\$	10,000	For No Kill Los Angeles National No Kill Leadership Advancement, Emergency Response Team and Legislative Advocacy	Decoratory	10605 Sorrento Valley Rd, Ste 250	Karab	UT	84741
12/21/18	Ocean Conservancy	PC	\$	55,000	For California permit care (including diagnostics) and the Cactus Fund	Decoratory	1300 19th St, MW 8th Floor	Washington	DC	20036
12/21/18	Playwrights Project	PC	\$	15,000	For general operating support	Decoratory	3675 Rufin Rd, Ste 330	San Diego	CA	92123
11/8/18	UC Davis Foundation	PC	\$	15,000	For the White Owl Playwriting Program in three classrooms at Freese Elementary School (\$3k) and the Out of the Yarn Program (\$10k)	Decoratory	One Shields Ave	Davis	CA	95616
11/20/18	Reim Kibben	PC	\$	18,400	For the Kato Fund and for shelter animals with cardiac problems	Decoratory	8171 Century Blvd, Ste 310	Los Angeles	CA	90045
11/20/18	Meadow Vistas of San Francisco	PC	\$	5,000	For general operating support	Decoratory	1375 Fairfax Ave	San Francisco	CA	94124
11/20/18	Village Empowerment Fund	PC	\$	5,000	For general operating support	Decoratory	751 Laurel St, PMB 222	San Carlos	CA	94070
11/20/18	The Board of Trustees of the United Nations World Water Institute	PC	\$	21,600	For Dr. Ono's lab, inclusive of Stambora's 6% processing fee	Decoratory	3172 Porter Dr, Ste 210	Palo Alto	CA	94304
5/4/18	Rieskes Center for Human Enhancement	PC	\$	40,000	For the Femside Program	Decoratory	3455 Edison Way	Menlo Park	CA	94025
11/27/18	California Spanish Expo Foundation	PC	\$	10,000	For Santa Barbara RidgeCare Center	Decoratory	2100 N Broadway, Ste 350	Santa Ana	CA	92706
11/8/18	Seneca Family of Agencies	PC	\$	18,000	To support programming for foster youth	Decoratory	6925 Chabot Rd	Oakland	CA	94616

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Mo-Yr to be Paid	Organization	Tax Status	Amount	Purpose	Notes
TBD	Tippet Rise Foundation	POF	\$ 2,500,000	To support the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venues to provide access to art in a natural environment	Balance on \$7M grant approved in April 2018
Jan-19	Kéré Foundation	NC	\$ 250,000	To support the construction of a secondary school in Gando, Burkina Faso	Second/final payment of two-year grant totaling \$500,000
Mar-19	Panasonic Foundation	PC	\$ 221,000	To improve the instructional leadership capacity of school and district leaders to increase equity and excellence in San Diego Unified School District in ways that are systemic and sustainable	Fourth of four payments over two years totaling \$873,000
Apr-19	Connecticut College	PC	\$ 100,000	To support financial aid for students through Connecticut College's capital campaign	Second payment of four-year grant totaling \$400,000
Apr-19	Pacific Ridge School	PC	\$ 15,000	To support one Opportunity Grant student for six academic years	Fifth payment of six-year grant totaling \$90,000
Jun-19	Brown University	PC	\$ 1,200,000	For BrownConnect & financial aid	Fifth payment of ten-year grant totaling \$10,000,000
Nov-19	College Visions	PC	\$ 20,000	For general operating support	Second payment of two-year grant totaling \$40,000
Nov-19	New Leaders	PC	\$ 100,000	For general operating support for New Leaders Bay Area	Second/final payment of two-year grant totaling \$200,000
Nov-19	Rocky Mountain Institute	PC	\$ 100,000	For the Global Cooling Prize	Second/final payment of two-year grant totaling \$200,000
Nov-19	Beth Israel Deaconess Medical Center	PC	\$ 65,000	For the Celiac Center's Lead Dietician's work	Second/final payment of two-year grant totaling \$130,000
Nov-19	The Trustees of Columbia University in the City of New York	PC	\$ 50,000	To support the Celiac Disease Center's nutrition program	Second/final payment of two-year grant totaling \$100,000
Nov-19	Opera Colorado	PC	\$ 20,000	For general operating support	Third/final of three payments over three years totaling \$60,000
Nov-19	Denver Art Museum	PC	\$ 20,000	Support of the Under 5s Early Learning Initiative	Third/final of three payments over three years totaling \$60,000
Nov-19	Denver Botanic Gardens	PC	\$ 15,000	Support for youth programs in the new Center for Science, Art and Education	Third/final of three payments over three years totaling \$45,000
Nov-19	Museum of Contemporary Art Denver	PC	\$ 10,000	Support of the Failure Lab teen program	Third/final of three payments over three years totaling \$30,000
Nov-19	SOS Outreach	PC	\$ 15,000	Trp fees for Edward Elementary to visit Colorado National Monument	Third/final of three payments over three years totaling \$45,000
Nov-19	Walking Mountains Science Center	PC	\$ 25,000	Field science programs for Edwards Elementary School Students and the Partnership with the Magic Bus Program	Third/final of three payments over three years totaling \$75,000
Nov-19	Denver Museum of Nature & Science	PC	\$ 20,000	To support Bus Fuel Fund	Third/final of three payments over three years totaling \$60,000
Nov-19	Clayton Early Learning	PC	\$ 10,000	For general operating support	Third/final of three payments over three years totaling \$30,000
Apr-20	Connecticut College	PC	\$ 100,000	To support financial aid for students through Connecticut College's capital campaign	Third payment of four-year grant totaling \$400,000
Apr-20	Pacific Ridge School	PC	\$ 15,000	To support one Opportunity Grant student for six academic years	Sixth/final payment of six-year grant totaling \$90,000
Jun-20	Brown University	PC	\$ 1,200,000	For BrownConnect & financial aid	Sixth payment of ten-year grant totaling \$10,000,000
Apr-21	Connecticut College	PC	\$ 100,000	To support financial aid for students through Connecticut College's capital campaign	Fourth/final payment of four-year grant totaling \$400,000
Jun-21	Brown University	PC	\$ 1,050,000	For BrownConnect & financial aid	Seventh payment of ten-year grant totaling \$10,000,000
Jun-22	Brown University	PC	\$ 1,000,000	For BrownConnect & financial aid	Eighth payment of ten-year grant totaling \$10,000,000
Jun-23	Brown University	PC	\$ 1,000,000	For BrownConnect & financial aid	Ninth payment of ten-year grant totaling \$10,000,000
Jun-24	Brown University	PC	\$ 1,000,000	For BrownConnect & financial aid	Tenth/final payment of ten-year grant totaling \$10,000,000
	Total		\$ 10,221,000		

Recipient	Address	City	State	Zip	Grant Approval Date	Total Grant Approved	Date Paid (last installment date)	Grant Amount Paid 2018	Purpose	Amount Expended by Grantee	Diversion of Funds by Grantee	Type of Report	Report Due Date	Date Received
Tippet Rise Foundation	c/o PKF O'Connor Davies, LLP 665 Fifth Avenue	New York	NY	10022	7/11/2017	\$ 4,000,000	2/2/18 (last installment date)	\$ 1,000,000	(Of \$4M grant approved in 7/2017) To support the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venues to provide access to art in a natural environment	Pending final report	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	12/31/2018	12/21/2018
K&é Foundation	Amstair 34	Berlin	Germany	10965	1/25/2018	\$ 500,000	2/2/18	\$ 250,000	First payment of a two year 2018-20 grant to support the construction of a secondary school in Gando, Burkina Faso	Pending interim report	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Interim	1/15/2019	n/a
Adrian Birkenhoff Foundation	c/o PKF O'Connor Davies, LLP 665 Fifth Avenue	New York	NY	10022	4/4/2018	\$ 100,000	4/28/18	\$ 100,000	To support the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of literary programs	Pending final report	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	6/1/2019	n/a
Random House Group Limited	20 Vauxhall Bridge Rd	London	United Kingdom	SW1V 2SA	5/15/2018	\$ 35,000	5/29/18	\$ 35,000	To support the development of the fourth volume in a biography of Orson Welles	Pending final report	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	9/30/2019	n/a
Tippet Rise Foundation	c/o PKF O'Connor Davies, LLP 665 Fifth Avenue	New York	NY	10022	3/6/2018	\$ 4,000,000	8/6/18 (last installment date)	\$ 4,000,000	(Of \$4M grant approved in 3/2018) To support the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venues to provide access to art in a natural environment	Pending final report	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	9/30/2019	n/a
Tippet Rise Foundation	c/o PKF O'Connor Davies, LLP 665 Fifth Avenue	New York	NY	10022	8/20/2018	\$ 7,000,000	11/1/18 (last installment date)	\$ 4,500,000	(Of \$4M grant approved in 8/2018) To support the Foundation's charitable and educational purpose as a private operating foundation, including the development and operation of programs and venues to provide access to art in a natural environment	Pending final report	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	3/1/2020	n/a
Royal Shakespeare Company	1 Earlham St	London	United Kingdom	WC2H 9LL	6/5/2017	\$ 80,000	11/8/2018 (last installment date)	\$ 40,000	Second payment of two year 2017-18 grant to support the "Live from Stratford-upon-Avon" broadcast program in cinemas and schools	Pending final report	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	9/1/2019	n/a
Daniel Barenboim Stiftung	Franzoesische Strasse 33D	Berlin	Germany	10117	10/31/2018	\$ 75,000	11/20/18	\$ 75,000	To support the broadcast of a concert by the West Eastern Divan Orchestra at Carnegie Hall on media tv	Pending final report	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	1/15/2019	n/a
Glyndebourne Productions Limited	New Rd , Lewes BN18 3UJ	East Sussex	United Kingdom	V3H7 8M	12/1/2018	\$ 20,000	12/2/18	\$ 20,000	To support the recording and distribution of two operas during the 2018 festival	Pending final report	To the knowledge of the SEFF, the Grantee has not made any diversion of funds from the purpose of the grant	Final	9/30/2019	n/a

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Temporarily restricted assets consist of the Colorado Fund (the "Fund"). This Fund, which has also been referred to as the "Special Account", is a completely separate fund maintained by the Foundation's Special Trustees, Harold R. Logan, Jr., and Ann M. Logan. The Fund was created pursuant to a timely-filed qualified disclaimer, pursuant to §2518 of the Internal Revenue Code of 1986, as amended, in connection with the administration of the Estate of Sidney E. Frank. (Mr. Frank was the initial sole Trustee of the Foundation.) Said disclaimer was the subject of a court proceeding and of an Internal Revenue Service Private Letter Ruling. The court proceeding and the Private Letter Ruling approved of the creation of the Fund, provided that certain criteria were met, including, that no member of Sidney E. Frank's family was to have any involvement with the Fund. To that end, and as required by the aforementioned Private Letter Ruling, the Foundation's governing instrument was amended by a First Amendment thereto, dated August 21, 2006, which amendment required, among other things, that only non-family members could be appointed to serve as the Special Trustees of the Fund and that the property comprising the Fund be maintained in a segregated account maintained completely separate and apart from the Foundation's other assets. The Logans were appointed Special Trustees on August 30, 2006. The Fund was funded on December 29, 2006 with the sum of Five Million and 00/100 Dollars. (No additional funds have been, nor is it anticipated that any additional funds will be, subsequently added to the Fund.) The Logans have overseen the management of the Fund since its inception and, accordingly, no member of the Frank family has had any such role in the Fund's activities during its existence.