

## Return of Private Foundation

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

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Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, 2017, and ending

, 20

Name of foundation <b>LAVELLE FUND FOR THE BLIND, INC.</b>		<b>A Employer identification number</b> 13-1740463
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	<b>B Telephone number (see instructions)</b>
307 WEST 38TH STREET	1905	(212) 668-9801
City or town, state or province, country, and ZIP or foreign postal code  NEW YORK, NY 10018		<b>C</b> If exemption application is pending, check here. <input type="checkbox"/>
<b>G</b> Check all that apply:		<b>D</b> 1. Foreign organizations, check here. <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$</b> 123,233,480.		
<b>J</b> Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <b>MODIFIED CASH</b> (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments.	66,060.	66,060.		ATCH 1
	4 Dividends and interest from securities	1,832,676.	1,832,676.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,271,497.			
	b Gross sales price for all assets on line 6a	65,618,610.			
	7 Capital gain net income (from Part IV, line 2)		12,271,497.		
	8 Net short-term capital gain.				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) ATCH 3	3,526.	3,526.			
12 Total. Add lines 1 through 11	14,173,759.	14,173,759.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	244,537.	36,681.		207,856.
	14 Other employee salaries and wages	289,954.	43,493.		246,461.
	15 Pension plans, employee benefits	144,580.	21,687.		122,893.
	16a Legal fees (attach schedule) ATCH 4	16,550.			16,550.
	b Accounting fees (attach schedule) ATCH 5	31,826.	23,870.		7,956.
	c Other professional fees (attach schedule) [6]	545,612.	515,643.		29,969.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [7]	352,993.	7,993.		
	19 Depreciation (attach schedule) and depletion.				
	20 Occupancy	109,663.	16,450.		93,213.
	21 Travel, conferences, and meetings	61,654.	3,083.		58,571.
	22 Printing and publications	902.	135.		767.
	23 Other expenses (attach schedule) ATCH 8	83,624.	12,320.		71,304.
	24 Total operating and administrative expenses. Add lines 13 through 23.	1,881,895.	681,355.		855,540.
	25 Contributions, gifts, grants paid	6,017,473.			6,017,473.
26 Total expenses and disbursements. Add lines 24 and 25	7,899,368.	681,355.		6,873,013.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	6,274,391.				
b Net investment income (if negative, enter -0-)		13,492,404.			
c Adjusted net income (if negative, enter -0-)					

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

<b>Assets</b>	1	Cash - non-interest-bearing . . . . .	71,678.	48,494.	48,494.
	2	Savings and temporary cash investments . . . . .	24,878,238.	14,866,367.	14,866,367.
	3	Accounts receivable ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	4	Pledges receivable ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ * . . . . .			ATCH 9
		Less: allowance for doubtful accounts ▶ . . . . .	188,666.	139,044.	139,044.
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments - U.S. and state government obligations (attach schedule) . . . . .			
	b	Investments - corporate stock (attach schedule) ATCH 10 . . . . .	87,977,303.	105,193,907.	105,193,907.
	c	Investments - corporate bonds (attach schedule) ATCH 11 . . . . .		2,985,668.	2,985,668.
	<b>Liabilities</b>	11	Investments - land, buildings, and equipment: basis . . . . .		
		Less: accumulated depreciation (attach schedule) ▶ . . . . .			
12		Investments - mortgage loans . . . . .			
13		Investments - other (attach schedule) . . . . .			
14		Land, buildings, and equipment: basis . . . . .			
		Less: accumulated depreciation (attach schedule) ▶ . . . . .			
15		Other assets (describe ▶ . . . . .)			
16		<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	113,115,885.	123,233,480.	123,233,480.
17		Accounts payable and accrued expenses . . . . .			
18		Grants payable . . . . .			
19	Deferred revenue . . . . .				
20	Loans from officers, directors, trustees, and other disqualified persons . . . . .				
21	Mortgages and other notes payable (attach schedule) . . . . .				
22	Other liabilities (describe ▶ . . . . .)				
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0.	0.		
<b>Net Assets or Fund Balances</b>		<b>Foundations that follow SFAS 117, check here</b> . . . . . <input checked="" type="checkbox"/> <b>and complete lines 24 through 26, and lines 30 and 31.</b>			
	24	Unrestricted . . . . .	113,115,885.	123,233,480.	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	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	<b>Total net assets or fund balances</b> (see instructions) . . . . .	113,115,885.	123,233,480.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	113,115,885.	123,233,480.	

**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	113,115,885.
2	Enter amount from Part I, line 27a . . . . .	2	6,274,391.
3	Other increases not included in line 2 (itemize) ▶ ATCH 12 . . . . .	3	3,843,204.
4	Add lines 1, 2, and 3 . . . . .	4	123,233,480.
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	123,233,480.

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

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1 a</b> SEE PART IV SCHEDULE					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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))		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$			<b>2</b>	12,271,497.	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 . . . . .			<b>3</b>		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	5,175,430.	108,194,473.	0.047835
2015	6,405,141.	116,984,367.	0.054752
2014	6,449,551.	122,317,857.	0.052728
2013	6,080,346.	108,180,400.	0.056206
2012	5,452,102.	93,227,471.	0.058482
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.270003
<b>3</b> 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 . . . . .			<b>3</b> 0.054001
<b>4</b> Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 . . . . .			<b>4</b> 118,582,616.
<b>5</b> Multiply line 4 by line 3. . . . .			<b>5</b> 6,403,580.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b). . . . .			<b>6</b> 134,924.
<b>7</b> Add lines 5 and 6. . . . .			<b>7</b> 6,538,504.
<b>8</b> Enter qualifying distributions from Part XII, line 4. . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			<b>8</b> 6,873,013.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. . . . . Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	134,924.
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	
3 Add lines 1 and 2. . . . .		3	134,924.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	134,924.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017. . . . .	6a	256,704.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b		
c Tax paid with application for extension of time to file (Form 8868). . . . .	6c		
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7	256,704.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached . . . . .	8		
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9		
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	121,780.	
11 Enter the amount of line 10 to be: <b>Credited to 2018 estimated tax</b> <input checked="" type="checkbox"/> 121,780. <b>Refunded</b> <input type="checkbox"/> <input type="checkbox"/>	11		

**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 <b>Form 1120-POL</b> for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers. <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ _____		
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 <b>Form 990-T</b> for this year? . . . . .		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by <i>General Instruction T</i> .		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input checked="" type="checkbox"/> NEW YORK		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? 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 . . . . .	11	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 . . . . .	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ WWW.LAVELLEFUND.ORG	13	X
14 The books are in care of ▶ LAVELLE FUND FOR THE BLIND, INC. Telephone no. ▶ 212-668-9801 Located at ▶ 307 WEST 38TH STREET, SUITE 1905, NEW YORK, NY ZIP+4 ▶ 10018		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here . . . . . ▶ 15 and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input 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 . . . . .	1b	X
Organizations relying on a current notice regarding disaster assistance, check here . . . . . ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017? . . . . .	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ▶ , , , , ,		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) . . . . .	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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 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 2017.) . . . . .	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

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

		Yes	No
<b>5a</b>	During the year, did the foundation pay or incur any amount to:		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .	<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>b</b>	If any answer is "Yes" to 5a(1)-(5), did <b>any</b> 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 . . . . .		<input checked="" type="checkbox"/>
	Organizations relying on a current notice regarding disaster assistance, check here . . . . .	<input type="checkbox"/>	
<b>c</b>	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . .	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	If "Yes," attach the statement required by Regulations section 53.4945-5(d). <b>ATCH 16B</b>		
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .		<input checked="" type="checkbox"/>
	If "Yes" to 6b, file Form 8870.		
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .		

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		244,537.	43,660.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MANNHI CHAU C/O THE FUND	CONTROLLER	48.00 116,313.	28,283.	0.
KHANH PHAN C/O THE FUND	GRANTS MANAGER	48.00 90,000.	40,544.	0.
JOAN G. DULITZ C/O THE FUND	SCHOLARSHIP PGM COOR	23.00 50,222.	186.	0.

**Total** number of other employees paid over \$50,000. . . . . **NONE**

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 14		490,752.
Total number of others receiving over \$50,000 for professional services . . . . .		NONE

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

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

**Part IX-B Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3 . . . . .	NONE

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	99,338,256.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	21,050,187.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	120,388,443.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . . <b>1e</b>		
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	120,388,443.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	1,805,827.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	118,582,616.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	5,929,131.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	5,929,131.
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5 . . . . . <b>2a</b>		134,924.
<b>b</b>	Income tax for 2017. (This does not include the tax from Part VI.) . . . . . <b>2b</b>		
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	134,924.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	5,794,207.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	49,622.
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	5,843,829.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	5,843,829.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	6,873,013.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	6,873,013.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions . . . . .	<b>5</b>	134,924.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	6,738,089.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7 . . . . .				5,843,829.
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only. . . . .				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017:				
a From 2012 . . . . .	600,671.			
b From 2013 . . . . .	832,656.			
c From 2014 . . . . .	641,779.			
d From 2015 . . . . .	694,859.			
e From 2016 . . . . .				
f Total of lines 3a through e . . . . .	2,769,965.			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$ 6,873,013.				
a Applied to 2016, but not more than line 2a . . .				
b Applied to undistributed income of prior years (Election required - see instructions). . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2017 distributable amount. . . . .				5,843,829.
e Remaining amount distributed out of corpus. . .	1,029,184.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,799,149.			
b Prior years' undistributed income. Subtract line 4b from line 2b. . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .				
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018. . . . .				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . .	600,671.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a . . . . .	3,198,478.			
10 Analysis of line 9:				
a Excess from 2013 . . .	832,656.			
b Excess from 2014 . . .	641,779.			
c Excess from 2015 . . .	694,859.			
d Excess from 2016 . . .				
e Excess from 2017 . . .	1,029,184.			

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

NOT APPLICABLE

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling . . . . .

**b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

**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).)

N/A

**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.

N/A

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

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

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

ATCH 15

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

ATCH 15A

**c** Any submission deadlines:

ATCH 15A

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

ATCH 15A

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> SEE ATTACHMENT 16	NONE	PC	GENERAL PURPOSE	6,017,473.
<b>Total</b> .....			<b>3a</b>	6,017,473.
<b>b</b> <i>Approved for future payment</i> SEE ATTACHMENT 16	NONE	PC	GENERAL PURPOSE	11,559,227.
<b>Total</b> .....			<b>3b</b>	11,559,227.

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments . . . . .						
3 Interest on savings and temporary cash investments .				14	223,860.	
4 Dividends and interest from securities . . . . .				14	1,674,876.	
5 Net rental income or (loss) from real estate:						
a Debt-financed property . . . . .						
b Not debt-financed property . . . . .						
6 Net rental income or (loss) from personal property						
7 Other investment income . . . . .						
8 Gain or (loss) from sales of assets other than inventory				18	12,271,497.	
9 Net income or (loss) from special events . . . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue: a OTHER INCOME				18	3,526.	
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e) . . . . .					14,173,759.	
13 Total. Add line 12, columns (b), (d), and (e) . . . . .					13	14,173,759.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]





**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,845,261.		AMERICAN CAPITAL MANAGEMENT PROPERTY TYPE: PUBLICLY TRADED SEC 1,520,177.				P	325,084.	
3,034,877.		FIRST MANAHATTAN CO. PROPERTY TYPE: PUBLICLY TRADED SECURITIES 2,747,402.				P	287,475.	
15216936.		INTEGRE ASSET MANAGEMENT PROPERTY TYPE: PUBLICLY TRADED SECURITIES 14264591.				P	952,345.	
32022685.		J.P. MORGAN INVESTMENT ACCOUNT PROPERTY TYPE: PUBLICLY TRADED SECURITIES 23700863.				P	8,321,822.	
12367734.		SASCO CAPITAL INC. PROPERTY TYPE: PUBLICLY TRADED SECURITIES 9,981,104.				P	2,386,630.	
955,701.		UBS PROPERTY TYPE: PUBLICLY TRADED SECURITIES 957,560.				P	-1,859.	
175,416.		VANGUARD PROPERTY TYPE: PUBLICLY TRADED SECURITIES 175,416.				P		
TOTAL GAIN(LOSS) .....							<u>12271497.</u>	

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
J.P. MORGAN CHASE BANK	208.	208.
FIRST MANHATTAN CO.	60,086.	60,086.
SASCO CAPITAL INC.	716.	716.
AMERICAN CAPITAL MANAGEMENT	3,179.	3,179.
PROGRAM RELATED INVESTMENTS	1,700.	1,700.
UBS	171.	171.
 TOTAL	<u>66,060.</u>	<u>66,060.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
J.P. MORGAN CHASE BANK	157,812.	157,812.
SASCO CAPITAL INC.	489,556.	489,556.
FIRST MANHATTAN CO.	173,845.	173,845.
INTEGRE ASSET MANAGEMENT	53,487.	53,487.
VANGUARD	855,672.	855,672.
AMERICAN CAPITAL MANAGEMENT	35,099.	35,099.
UBS	67,205.	67,205.
 TOTAL	<u>1,832,676.</u>	<u>1,832,676.</u>

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	3,526.	3,526.
TOTALS	3,526.	3,526.

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
CARTER LEDYARD & MILBURN LLP	16,550.			16,550.
TOTALS	<u>16,550.</u>			<u>16,550.</u>

ATTACHMENT 5FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
CONDON O'MEARA MCGINTY & DONNELLY LLP				
- AUDIT AND TAX SERVICES	30,136.	22,602.		7,534.
DEMASCO SENA & JAHELKA LLP				
- BOOKKEEPING	1,690.	1,268.		422.
TOTALS	<u>31,826.</u>	<u>23,870.</u>		<u>7,956.</u>

ATTACHMENT 6FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT FEES			
- SASCO CAPITAL INC.	177,250.	177,250.	
- FIRST MANHATTAN CO.	146,854.	146,854.	
- INTEGRASSET MANAGEMENT	24,891.	24,891.	
- AMERICAN CAPITAL MGMT.	116,447.	116,447.	
- UBS	50,201.	50,201.	
CONSULTING FEES			
- CINO SECURITY SOLUTIONS LLC	5,150.		5,150.
- RXRO, INC.	4,612.		4,612.
- VENTUCOM, LLC	8,475.		8,475.
- SEVA CANADA SOCIETY	2,854.		2,854.
- FAIZAN JAMIL	1,140.		1,140.
- AMERICAN FDN FOR THE BLIND	650.		650.
- FLYLEAF CREATIVE, INC.	5,228.		5,228.
- ENRICHMENT AUDIO RESOURCE	500.		500.
- LIZ B. CABRERA	1,360.		1,360.
TOTALS	<u>545,612.</u>	<u>515,643.</u>	<u>29,969.</u>



FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAXES	345,000.	
FOREIGN TAXES	7,993.	7,993.
TOTALS	352,993.	7,993.

ATTACHMENT 8FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
TELEPHONE	3,040.	456.	2,584.
OFFICE SUPPLIES	3,200.	480.	2,720.
OFFICE EQUIPMENT	25,696.	3,854.	21,842.
INSURANCE	10,245.	1,537.	8,708.
POSTAGE	1,225.	184.	1,041.
FILING FEES	1,500.		1,500.
OFFICE ENHANCEMENTS	17,387.	2,608.	14,779.
OTHER	9,264.	1,390.	7,874.
DUES, SUBSCRIPTIONS AND PUBLICATIONS	12,067.	1,811.	10,256.
TOTALS	<u>83,624.</u>	<u>12,320.</u>	<u>71,304.</u>

ATTACHMENT 9FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER: CENTRAL ASSOC. FOR THE BLIND & VIS. IMP.  
INTEREST RATE: 1.0000 %  
MATURITY DATE: 08/15/2020

BEGINNING BALANCE DUE ..... 188,666.

ENDING BALANCE DUE ..... 139,044.

ENDING FAIR MARKET VALUE ..... 139,044.

BORROWER:

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE 188,666.

TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE 139,044.

TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE 139,044.

ATTACHMENT 10FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
THRU UBS		
- ATTACHMENT 10A	10,753,762.	10,753,762.
THRU SASCO CAPITAL INC. -		
- ATTACHMENT 10B	18,959,695.	18,959,695.
THRU FIRST MANHATTAN CO. -		
- ATTACHMENT 10C	13,975,942.	13,975,942.
THRU AMERICAN CAPITAL MGMT.		
- ATTACHMENT 10D	11,746,944.	11,746,944.
THRU VANGUARD INSTITUTIONAL		
- ATTACHMENT 10E	49,757,564.	49,757,564.
TOTALS	<u>105,193,907.</u>	<u>105,193,907.</u>

## Equities

## Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Dec 29 (\$)	Value on Dec 29 (\$)	Unrealized gain or loss (\$)	Holding period
ACCENTURE PLC IRELAND CL A								
Symbol: ACN Exchange: NYSE								
EAI: \$6,246 Current yield: 1.74%								
	Jun 5, 17	301.000	126.808	38,169.21	153.090	46,080.09	7,910.88	ST
	Jul 6, 17	526.000	122.870	64,629.73	153.090	80,525.34	15,895.61	ST
	Aug 8, 17	800.000	129.533	103,626.48	153.090	122,472.00	18,845.52	ST
	Sep 5, 17	313.000	129.776	40,619.98	153.090	47,917.17	7,297.19	ST
	Sep 19, 17	408.000	137.016	55,902.57	153.090	62,460.72	6,558.15	ST
Security total		2,348.000	129.024	302,947.97		359,455.32	56,507.35	
ADOBE SYSTEMS INC (DELAWARE)								
Symbol: ADBE Exchange: OTC								
	May 4, 17	479.000	135.308	64,812.63	175.240	83,939.96	19,127.33	ST
	Jun 5, 17	450.000	143.716	64,672.29	175.240	78,858.00	14,185.71	ST
	Jul 6, 17	464.000	139.128	64,555.81	175.240	81,311.36	16,755.55	ST

*continued next page*



Portfolio Management Program  
December 2017

Your assets ▸ **Equities** ▸ **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Dec 29 (\$)	Value on Dec 29 (\$)	Unrealized gain or loss (\$)	Holding period
	Aug 8, 17	1,000.000	147.029	147,029.50	175.240	175,240.00	28,210.50	ST
	Sep 5, 17	338.000	154.155	52,104.39	175.240	59,231.12	7,126.73	ST
	Sep 19, 17	595.000	156.636	93,198.72	175.240	104,267.80	11,069.08	ST
Security total		3,326.000	146.234	486,373.34		582,848.24	96,474.90	
ALPHABET INC CL A								
Symbol: GOOGL Exchange: OTC	May 4, 17	68.000	952.378	64,761.77	1,053.400	71,631.20	6,869.43	ST
	Jun 5, 17	64.000	1,004.980	64,318.74	1,053.400	67,417.60	3,098.86	ST
	Jul 6, 17	70.000	923.679	64,657.53	1,053.400	73,738.00	9,080.47	ST
	Aug 8, 17	200.000	944.158	188,831.74	1,053.400	210,680.00	21,848.26	ST
	Sep 5, 17	61.000	939.220	57,292.42	1,053.400	64,257.40	6,964.98	ST
	Sep 19, 17	143.000	935.412	133,764.04	1,053.400	150,636.20	16,872.16	ST
	Oct 16, 17	102.000	1,010.230	103,043.46	1,053.400	107,446.80	4,403.34	ST
Security total		708.000	955.748	676,669.70		745,807.20	69,137.50	
AMERICAN TOWER CORP REIT								
Symbol: AMT Exchange: NYSE								
EAI: \$6,322 Current yield: 1.96%	May 4, 17	517.000	126.356	65,326.52	142.670	73,760.39	8,433.87	ST
	Jun 5, 17	492.000	131.582	64,738.59	142.670	70,193.64	5,455.05	ST
	Jul 6, 17	491.000	131.611	64,621.49	142.670	70,050.97	5,429.48	ST
	Aug 8, 17	350.000	137.057	47,969.99	142.670	49,934.50	1,964.51	ST
	Sep 5, 17	218.000	146.894	32,023.04	142.670	31,102.06	-920.98	ST
	Sep 19, 17	190.000	141.466	26,878.65	142.670	27,107.30	228.65	ST
Security total		2,258.000	133.551	301,558.28		322,148.86	20,590.58	
AMERIPRISE FINANCIAL INC								
Symbol: AMP Exchange: NYSE								
EAI: \$5,438 Current yield: 1.96%	May 4, 17	454.000	129.200	58,657.25	169.470	76,939.38	18,282.13	ST
	Jun 5, 17	525.000	122.513	64,319.59	169.470	88,971.75	24,652.16	ST
	Jul 6, 17	492.000	131.025	64,464.69	169.470	83,379.24	18,914.55	ST
	Aug 8, 17	15.000	148.389	2,225.84	169.470	2,542.05	316.21	ST
	Sep 5, 17	152.000	135.895	20,656.04	169.470	25,759.44	5,103.40	ST
Security total		1,638.000	128.403	210,323.41		277,591.86	67,268.45	
AMERISOURCEBERGEN CORP								
Symbol: ABC Exchange: NYSE								
EAI: \$3,870 Current yield: 1.66%	May 4, 17	294.000	85.273	25,070.38	91.820	26,995.08	1,924.70	ST

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Portfolio Management Program  
December 2017

Your assets ▸ **Equities** ▸ **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Dec 29 (\$)	Value on Dec 29 (\$)	Unrealized gain or loss (\$)	Holding period
	Jun 5, 17	690.000	93.418	64,458.42	91.820	63,355.80	-1,102.62	ST
	Jul 6, 17	682.000	94.440	64,408.76	91.820	62,621.24	-1,787.52	ST
	Aug 8, 17	550.000	80.584	44,321.53	91.820	50,501.00	6,179.47	ST
	Sep 5, 17	330.000	79.618	28,276.58 <sup>2</sup>	91.820	30,300.60	2,024.02	ST
Security total		2,546.000	88.977	226,535.67		233,773.72	7,238.05	
BLACKROCK INC								
Symbol: BLK Exchange: NYSE	May 4, 17	167.000	385.367	64,356.31	513.710	85,789.57	21,433.26	ST
	Jun 5, 17	156.000	414.517	64,664.78	513.710	80,138.76	15,473.98	ST
	Jul 6, 17	151.000	427.395	64,536.66	513.710	77,570.21	13,033.55	ST
	Aug 8, 17	130.000	429.155	55,790.19	513.710	66,782.30	10,992.11	ST
	Sep 5, 17	71.000	413.459	29,355.59	513.710	36,473.41	7,117.82	ST
	Sep 19, 17	20.000	433.089	8,661.78	513.710	10,274.20	1,612.42	ST
Security total		695.000	413.475	287,365.31		357,028.45	69,663.14	
COLGATE PALMOLIVE CO								
Symbol: CL Exchange: NYSE	May 4, 17	903.000	71.510	64,573.53	75.450	68,131.35	3,557.82	ST
EAI: \$6,554 Current yield: 2.12%	Jun 5, 17	834.000	77.235	64,414.41	75.450	62,925.30	-1,489.11	ST
	Jul 6, 17	873.000	73.835	64,458.57	75.450	65,867.85	1,409.28	ST
	Aug 8, 17	75.000	71.669	5,375.18	75.450	5,658.75	283.57	ST
	Sep 5, 17	274.000	70.956	19,442.05	75.450	20,673.30	1,231.25	ST
	Oct 16, 17	1,137.000	75.807	86,192.56	75.450	85,786.65	-405.91	ST
Security total		4,096.000	74.330	304,456.30		309,043.20	4,586.90	
COMCAST CORP NEW CL A								
Symbol: CMCSA Exchange: OTC	May 4, 17	1,667.000	38.116	63,540.54	40.050	66,763.35	3,222.81	ST
EAI: \$4,773 Current yield: 1.57%	Jun 5, 17	1,540.000	41.825	64,411.42	40.050	61,677.00	-2,734.42	ST
	Jul 6, 17	1,677.000	38.436	64,458.35	40.050	67,163.85	2,705.50	ST
	Aug 8, 17	1,350.000	39.468	53,282.88	40.050	54,067.50	784.62	ST
	Sep 5, 17	767.000	40.627	31,161.60	40.050	30,718.35	-443.25	ST
	Sep 19, 17	575.000	37.136	21,353.55	40.050	23,028.75	1,675.20	ST
Security total		7,576.000	39.362	298,208.34		303,418.80	5,210.46	

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Portfolio Management Program  
December 2017

Your assets ▸ **Equities** ▸ **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Dec 29 (\$)	Value on Dec 29 (\$)	Unrealized gain or loss (\$)	Holding period
<b>DANAHER CORP</b>								
Symbol: DHR Exchange: NYSE								
EAI: \$1,423 Current yield: 0.60%								
	May 4, 17	780.000	82.906	64,666.84	92.820	72,399.60	7,732.76	ST
	Jun 5, 17	746.000	86.615	64,615.52	92.820	69,243.72	4,628.20	ST
	Jul 6, 17	774.000	83.545	64,663.83	92.820	71,842.68	7,178.85	ST
	Aug 8, 17	10.000	81.150	811.50	92.820	928.20	116.70	ST
	Sep 5, 17	231.000	82.905	19,151.06	92.820	21,441.42	2,290.36	ST
Security total		2,541.000	84.183	213,908.75		235,855.62	21,946.87	
<b>ECOLAB INC</b>								
Symbol: ECL Exchange: NYSE								
EAI: \$3,698 Current yield: 1.22%								
	May 4, 17	514.000	125.853	64,688.75	134.180	68,968.52	4,279.77	ST
	Jun 5, 17	483.000	133.895	64,671.29	134.180	64,808.94	137.65	ST
	Jul 6, 17	486.000	132.846	64,563.54	134.180	65,211.48	647.94	ST
	Aug 8, 17	400.000	131.639	52,655.60	134.180	53,672.00	1,016.40	ST
	Sep 5, 17	225.000	132.979	29,920.28	134.180	30,190.50	270.22	ST
	Sep 19, 17	147.000	130.769	19,223.16	134.180	19,724.46	501.30	ST
Security total		2,255.000	131.141	295,722.62		302,575.90	6,853.28	
<b>FACEBOOK INC CL A</b>								
Symbol: FB Exchange: OTC								
	May 4, 17	432.000	149.620	64,635.84	176.460	76,230.72	11,594.88	ST
	Jun 5, 17	419.000	154.066	64,553.74	176.460	73,936.74	9,383.00	ST
	Jul 6, 17	434.000	148.584	64,485.80	176.460	76,583.64	12,097.84	ST
	Aug 8, 17	1,150.000	171.680	197,432.81	176.460	202,929.00	5,496.19	ST
	Sep 5, 17	369.000	170.562	62,937.56	176.460	65,113.74	2,176.18	ST
	Sep 19, 17	871.000	171.820	149,655.92	176.460	153,696.66	4,040.74	ST
Security total		3,675.000	164.273	603,701.67		648,490.50	44,788.83	
<b>HOME DEPOT INC</b>								
Symbol: HD Exchange: NYSE								
EAI: \$7,067 Current yield: 1.88%								
	May 4, 17	415.000	155.094	64,364.34	189.530	78,654.95	14,290.61	ST
	Jun 5, 17	416.000	154.877	64,429.21	189.530	78,844.48	14,415.27	ST
	Jul 6, 17	425.000	151.560	64,413.00	189.530	80,550.25	16,137.25	ST
	Aug 8, 17	350.000	153.482	53,718.98	189.530	66,335.50	12,616.52	ST
	Sep 5, 17	192.000	152.957	29,367.84	189.530	36,389.76	7,021.92	ST
	Sep 19, 17	187.000	157.820	29,512.34	189.530	35,442.11	5,929.77	ST

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Portfolio Management Program  
December 2017

Your assets ▸ **Equities** ▸ **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Dec 29 (\$)	Value on Dec 29 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		1,985.000	154.058	305,805.71		376,217.05	70,411.34	
HONEYWELL INTL INC								
Symbol: HON Exchange: NYSE								
EAI: \$11,148 Current yield: 1.94%								
	May 4, 17	490.000	130.898	64,140.17	153.360	75,146.40	11,006.23	ST
	Jun 5, 17	481.000	133.878	64,395.61	153.360	73,766.16	9,370.55	ST
	Jul 6, 17	481.000	133.760	64,338.68	153.360	73,766.16	9,427.48	ST
	Aug 8, 17	1,100.000	139.140	153,054.77	153.360	168,696.00	15,641.23	ST
	Sep 5, 17	372.000	136.505	50,779.86	153.360	57,049.92	6,270.06	ST
	Sep 19, 17	817.000	137.827	112,604.82	153.360	125,295.12	12,690.30	ST
Security total		3,741.000	136.144	509,313.91		573,719.76	64,405.85	
INTERCONTINENTALEXCHANGE GROUP								
Symbol: ICE Exchange: NYSE								
EAI: \$2,707 Current yield: 1.13%								
	May 4, 17	1,067.000	60.759	64,830.81	70.560	75,287.52	10,456.71	ST
	Jun 5, 17	1,042.000	61.776	64,371.32	70.560	73,523.52	9,152.20	ST
	Jul 6, 17	974.000	66.091	64,373.40	70.560	68,725.44	4,352.04	ST
	Sep 5, 17	301.000	64.885	19,530.39	70.560	21,238.56	1,708.17	ST
Security total		3,384.000	62.975	213,105.92		238,775.04	25,669.12	
INVESCO LTD								
Symbol: IVZ Exchange: NYSE								
EAI: \$7,553 Current yield: 3.17%								
	May 4, 17	1,977.000	32.678	64,606.38	36.540	72,239.58	7,633.20	ST
	Jun 5, 17	1,937.000	33.357	64,614.06	36.540	70,777.98	6,163.92	ST
	Jul 6, 17	1,829.000	35.326	64,612.16	36.540	66,831.66	2,219.50	ST
	Sep 5, 17	569.000	32.229	18,338.76	36.540	20,791.26	2,452.50	ST
	Sep 19, 17	199.000	33.520	6,670.48	36.540	7,271.46	600.98	ST
Security total		6,511.000	33.611	218,841.84		237,911.94	19,070.10	
LOWES COMPANIES INC								
Symbol: LOW Exchange: NYSE								
EAI: \$6,542 Current yield: 1.76%								
	May 4, 17	755.000	85.496	64,550.01	92.940	70,169.70	5,619.69	ST
	Jun 5, 17	812.000	79.606	64,640.27	92.940	75,467.28	10,827.01	ST
	Jul 6, 17	836.000	77.184	64,526.58	92.940	77,697.84	13,171.26	ST
	Aug 8, 17	750.000	78.039	58,529.85	92.940	69,705.00	11,175.15	ST
	Sep 5, 17	389.000	75.705	29,449.25	92.940	36,153.66	6,704.41	ST

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Portfolio Management Program  
December 2017

Your assets ▸ **Equities** ▸ **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Dec 29 (\$)	Value on Dec 29 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Sep 19, 17	447.000	77.622	34,697.12	92.940	41,544.18	6,847.06	ST
Security total		3,989.000	79.316	316,393.08		370,737.66	54,344.58	
MEDTRONIC PLC								
Symbol: MDT Exchange: NYSE								
EAI: \$6,460 Current yield: 2.28%	May 4, 17	769.000	84.065	64,646.06	80.750	62,096.75	-2,549.31	ST
	Jun 5, 17	749.000	85.965	64,388.16	80.750	60,481.75	-3,906.41	ST
	Jul 6, 17	728.000	88.488	64,419.41	80.750	58,786.00	-5,633.41	ST
	Aug 8, 17	600.000	84.366	50,620.14	80.750	48,450.00	-2,170.14	ST
	Sep 5, 17	347.000	79.786	27,685.85	80.750	28,020.25	334.40	ST
	Sep 19, 17	318.000	81.406	25,887.14	80.750	25,678.50	-208.64	ST
Security total		3,511.000	84.775	297,646.76		283,513.25	-14,133.51	
MONDELEZ INTL INC								
Symbol: MDLZ Exchange: OTC								
EAI: \$4,273 Current yield: 2.06%	May 18, 17	1,405.000	45.080	63,337.40	42.800	60,134.00	-3,203.40	ST
	Jun 5, 17	1,375.000	47.007	64,635.86	42.800	58,850.00	-5,785.86	ST
	Jul 6, 17	1,497.000	43.257	64,755.73	42.800	64,071.60	-684.13	ST
	Aug 8, 17	125.000	43.916	5,489.54	42.800	5,350.00	-139.54	ST
	Sep 5, 17	454.000	40.649	18,454.65	42.800	19,431.20	976.55	ST
Security total		4,856.000	44.620	216,673.18		207,836.80	-8,836.38	
O REILLY AUTOMOTIVE INC								
Symbol: ORLY Exchange: OTC								
	May 4, 17	269.000	247.581	66,599.40	240.540	64,705.26	-1,894.14	ST
	Jun 5, 17	268.000	240.448	64,440.20	240.540	64,464.72	24.52	ST
	Jul 6, 17	362.000	178.430	64,591.91	240.540	87,075.48	22,483.57	ST
	Aug 8, 17	350.000	202.263	70,792.19	240.540	84,189.00	13,396.81	ST
	Sep 5, 17	157.000	200.295	31,446.41	240.540	37,764.78	6,318.37	ST
	Sep 19, 17	241.000	202.794	48,873.47	240.540	57,970.14	9,096.67	ST
Security total		1,647.000	210.530	346,743.58		396,169.38	49,425.80	
PARKER HANNIFIN CORP								
Symbol: PH Exchange: NYSE								
EAI: \$5,317 Current yield: 1.32%	Sep 19, 17	2,014.000	176.243	354,954.44	199.580	401,954.12	46,999.68	ST
RED HAT INC								
Symbol: RHT Exchange: NYSE								
	May 4, 17	742.000	87.704	65,076.52	120.100	89,114.20	24,037.68	ST
	Jun 5, 17	703.000	91.866	64,582.29	120.100	84,430.30	19,848.01	ST

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Portfolio Management Program  
December 2017

Your assets ▸ **Equities** ▸ **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Dec 29 (\$)	Value on Dec 29 (\$)	Unrealized gain or loss (\$)	Holding period
	Jul 6, 17	682.000	94.696	64,583.35	120.100	81,908.20	17,324.85	ST
	Aug 8, 17	450.000	98.189	44,185.41	120.100	54,045.00	9,859.59	ST
	Sep 5, 17	305.000	106.672	32,535.20	120.100	36,630.50	4,095.30	ST
	Sep 19, 17	143.000	107.210	15,331.03	120.100	17,174.30	1,843.27	ST
Security total		3,025.000	94.643	286,293.80		363,302.50	77,008.70	
ROCKWELL AUTOMATION INC NEW								
Symbol: ROK Exchange: NYSE								
EAI: \$5,962 Current yield: 1.70%								
	May 4, 17	420.000	153.915	64,644.64	196.350	82,467.00	17,822.36	ST
	Jun 5, 17	398.000	162.364	64,621.19	196.350	78,147.30	13,526.11	ST
	Jul 6, 17	396.000	163.243	64,644.31	196.350	77,754.60	13,110.29	ST
	Aug 8, 17	300.000	165.083	49,525.11	196.350	58,905.00	9,379.89	ST
	Sep 5, 17	181.000	163.385	29,572.69	196.350	35,539.35	5,966.66	ST
	Sep 19, 17	90.000	177.359	15,962.39	196.350	17,671.50	1,709.11	ST
Security total		1,785.000	161.888	288,970.33		350,484.75	61,514.42	
SCHLUMBERGER LTD NETHERLANDS ANTILLES								
Symbol: SLB Exchange: NYSE								
EAI: \$5,982 Current yield: 2.97%								
	Sep 19, 17	2,991.000	67.750	202,640.25	67.390	201,563.49	-1,076.76	ST
STARBUCKS CORP								
Symbol: SBUX Exchange: OTC								
EAI: \$6,194 Current yield: 2.09%								
	May 4, 17	1,067.000	60.506	64,560.65	57.430	61,277.81	-3,282.84	ST
	Jun 5, 17	1,004.000	64.336	64,594.05	57.430	57,659.72	-6,934.33	ST
	Jul 6, 17	1,120.000	57.688	64,611.12	57.430	64,321.60	-289.52	ST
	Aug 8, 17	1,000.000	55.047	55,047.10	57.430	57,430.00	2,382.90	ST
	Sep 5, 17	514.000	55.056	28,299.25	57.430	29,519.02	1,219.77	ST
	Sep 19, 17	457.000	54.696	24,996.30	57.430	26,245.51	1,249.21	ST
Security total		5,162.000	58.525	302,108.47		296,453.66	-5,654.81	
THERMO FISHER SCIENTIFIC INC								
Symbol: TMO Exchange: NYSE								
EAI: \$1,004 Current yield: 0.32%								
	May 4, 17	334.000	168.566	56,301.31	189.880	63,419.92	7,118.61	ST
	Jun 5, 17	365.000	176.441	64,401.26	189.880	69,306.20	4,904.94	ST
	Jul 6, 17	369.000	174.759	64,486.43	189.880	70,065.72	5,579.29	ST

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Your assets ▸ **Equities** ▸ **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Dec 29 (\$)	Value on Dec 29 (\$)	Unrealized gain or loss (\$)	Holding period
	Aug 8, 17	300.000	175.771	52,731.54	189.880	56,964.00	4,232.46	ST
	Sep 5, 17	166.000	185.862	30,853.22	189.880	31,520.08	666.86	ST
	Sep 19, 17	139.000	189.880	26,393.32	189.880	26,393.32		ST
Security total		1,673.000	176.430	295,167.08		317,669.24	22,502.16	
TJX COS INC NEW								
Symbol: TJX Exchange: NYSE								
EAI: \$3,751 Current yield: 1.63%								
	May 4, 17	814.000	78.832	64,169.57	76.460	62,238.44	-1,931.13	ST
	Jun 5, 17	858.000	75.065	64,406.20	76.460	65,602.68	1,196.48	ST
	Jul 6, 17	913.000	70.637	64,492.07	76.460	69,807.98	5,315.91	ST
	Aug 8, 17	130.000	71.252	9,262.86	76.460	9,939.80	676.94	ST
	Sep 5, 17	286.000	72.236	20,659.58	76.460	21,867.56	1,207.98	ST
Security total		3,001.000	74.305	222,990.28		229,456.46	6,466.18	
UNTD TECHNOLOGIES CORP								
Symbol: UTX Exchange: NYSE								
EAI: \$6,860 Current yield: 2.19%								
	May 4, 17	532.000	120.318	64,009.55	127.570	67,867.24	3,857.69	ST
	Jun 5, 17	532.000	121.177	64,466.59	127.570	67,867.24	3,400.65	ST
	Jul 6, 17	525.000	122.739	64,438.34	127.570	66,974.25	2,535.91	ST
	Aug 8, 17	460.000	118.663	54,585.39	127.570	58,682.20	4,096.81	ST
	Sep 5, 17	255.000	111.328	28,388.77	127.570	32,530.35	4,141.58	ST
	Sep 19, 17	146.000	113.230	16,531.58	127.570	18,625.22	2,093.64	ST
Security total		2,450.000	119.355	292,420.22		312,546.50	20,126.28	
VISA INC CL A								
Symbol: V Exchange: NYSE								
EAI: \$4,770 Current yield: 0.68%								
	May 4, 17	697.000	92.609	64,549.10	114.020	79,471.94	14,922.84	ST
	Jun 5, 17	669.000	96.495	64,555.49	114.020	76,279.38	11,723.89	ST
	Jul 6, 17	692.000	93.326	64,581.86	114.020	78,901.84	14,319.98	ST
	Aug 8, 17	2,000.000	101.324	202,648.00	114.020	228,040.00	25,392.00	ST
	Sep 5, 17	618.000	102.886	63,584.10	114.020	70,464.36	6,880.26	ST
	Sep 19, 17	1,439.000	105.585	151,938.25	114.020	164,074.78	12,136.53	ST
Security total		6,115.000	100.058	611,856.80		697,232.30	85,375.50	

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Portfolio Management Program  
December 2017

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Dec 29 (\$)	Value on Dec 29 (\$)	Unrealized gain or loss (\$)	Holding period
WALT DISNEY CO (HOLDING CO)								
DISNEY COM								
Symbol: DIS Exchange: NYSE								
EAI: \$3,441 Current yield: 1.56%								
	May 4, 17	577.000	109.562	63,217.50	107.510	62,033.27	-1,184.23	ST
	Jun 5, 17	606.000	106.535	64,560.51	107.510	65,151.06	590.55	ST
	Jul 6, 17	618.000	104.505	64,584.09	107.510	66,441.18	1,857.09	ST
	Aug 8, 17	60.000	106.499	6,389.94	107.510	6,450.60	60.66	ST
	Sep 5, 17	187.000	101.506	18,981.68	107.510	20,104.37	1,122.69	ST
Security total		2,048.000	106.315	217,733.72		220,180.48	2,446.76	
<b>Total</b>				<b>\$9,707,430.73</b>		<b>\$10,753,762.05</b>	<b>\$1,046,331.32</b>	

**EQUITIES 97.90%** SORTED ALPHABETICALLY

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss) <sup>1</sup>	Est. Annual Income
<b>US Large Cap Equities (USD)</b>									
ARCONIC INC Ticker/CUSIP : ARNC/03965L100 Yield .88% Sector : Industrials	19,850 Multiple	20.6287	409,479.22	27.25 29DEC17	540,912.50	0.00	540,912.50	131,433.28	4,764.00
BALL CORP Ticker/CUSIP : BLL/058498106 Yield 1.06% Sector : Industrials	15,060 Multiple	36.9365	556,263.55	37.85 29DEC17	570,021.00	0.00	570,021.00	13,757.45	6,024.00
CONAGRA BRANDS INC Ticker/CUSIP : CAG/205887102 Yield 2.26% Sector : Consumer Staples	26,030 Multiple	31.4522	818,700.53	37.67 29DEC17	980,550.10	0.00	980,550.10	161,849.57	22,125.50

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THE LAVELLE FUND FOR THE BLIND (SASCO CAPITAL INC)



# INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

## EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss) <sup>1</sup>	Est. Annual Income
<b>US Large Cap Equities (USD) CONTINUED</b>									
DEVON ENERGY CORP NEW Ticker/CUSIP : DVN/25179M103 Yield .58% Sector : Energy	14,485 Multiple	40.2094	582,432.76	41.4 29DEC17	599,679.00	0.00	599,679.00	17,246.24	3,476.40
DOMINION ENERGY INC Ticker/CUSIP : D/25746U109 Yield 3.8% Sector : Utilities	9,970 Multiple	70.9525	707,396.10	81.06 29DEC17	808,168.20	0.00	808,168.20	100,772.10	30,707.60
DOWDUPONT INC Ticker/CUSIP : DWDP/26078J100 Yield 2.13% Sector : Materials	13,730 Multiple	44.2714	607,846.03	71.22 29DEC17	977,850.60	0.00	977,850.60	370,004.57	20,869.60
FMC CORP-NEW Ticker/CUSIP : FMC/302491303 Yield .7% Sector : Materials	5,440 Multiple	39.0848	212,621.12	94.66 29DEC17	514,950.40	897.60	515,848.00	302,329.28	3,590.40
INTERNATIONAL PAPER CO Ticker/CUSIP : IP/460146103 Yield 3.28% Sector : Materials	10,505 Multiple	44.4283	466,719.06	57.94 29DEC17	608,659.70	0.00	608,659.70	141,940.64	19,959.50
JOHNSON CONTROLS INTERNATI Ticker/CUSIP : JCI/G51502105 Yield 2.73% Sector : Industrials	19,980 Multiple	43.935	877,822.12	38.11 29DEC17	761,437.80	5,194.80	766,632.60	(116,384.32)	20,779.20
OCCIDENTAL PETROLEUM CORP Ticker/CUSIP : OXY/674599105 Yield 4.18% Sector : Energy	10,600 Multiple	75.5934	801,289.58	73.66 29DEC17	780,796.00	8,162.00	788,958.00	(20,493.58)	32,648.00
ONEOK INC NEW Ticker/CUSIP : OKE/682680103 Yield 5.58% Sector : Energy	15,620 Multiple	36.6568	572,579.35	53.45 29DEC17	834,889.00	0.00	834,889.00	262,309.65	46,547.60
PERRIGO CO PLC Ticker/CUSIP : PRGO/G97822103 Yield .73% Sector : Health Care	7,040 Multiple	88.4658	622,799.02	87.16 29DEC17	613,606.40	0.00	613,606.40	(9,192.62)	4,505.60

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THE LAVELLE FUND FOR THE BLIND (SASCO CAPITAL INC)

# Preferred Custody Account —

Statement Period 01 Dec 2017 — 31 Dec 2017



## INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

### EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss) <sup>1</sup>	Est. Annual Income
<b>US Large Cap Equities (USD) CONTINUED</b>									
RAYTHEON COMPANY NEW Ticker/CUSIP : RTN/755111507 Yield 1.7% Sector : Industrials	4,510 Multiple	132.7655	598,772.61	187.85 29DEC17	847,203.50	0.00	847,203.50	248,430.89	14,386.90
REPUBLIC SVCS INC Ticker/CUSIP : RSG/760759100 Yield 2.04% Sector : Industrials	11,757 Multiple	28.1029	330,405.37	67.61 29DEC17	794,890.77	4,056.17	798,946.94	464,485.40	16,224.66
TARGET CORP Ticker/CUSIP : TGT/87612E106 Yield 3.8% Sector : Consumer Discretionary	10,830 Multiple	71.1822	770,903.59	65.25 29DEC17	706,657.50	0.00	706,657.50	(64,246.09)	26,858.40
TJX COMPANIES INC NEW Ticker/CUSIP : TJX/872540109 Yield 1.63% Sector : Consumer Discretionary	7,880 Multiple	66.7631	526,093.16	76.46 29DEC17	602,504.80	0.00	602,504.80	76,411.64	9,850.00
<b>Total US Large Cap Equities (USD)</b>			<b>9,462,123.17</b>		<b>11,542,777.27</b>	<b>18,310.57</b>	<b>11,561,087.84</b>	<b>2,080,654.10</b>	<b>283,317.36</b>
<b>US SMID Cap Equities (USD)</b>									
ALLEGHENY TECHNOLOGIES INC Ticker/CUSIP : ATV/01741R102 Sector : Materials	25,170 Multiple	14.1488	356,124.39	24.14 29DEC17	607,603.80	0.00	607,603.80	251,479.41	0.00
BIG LOTS INC Ticker/CUSIP : BIG/089302103 Yield 1.78% Sector : Consumer Discretionary	7,020 Multiple	42.7738	300,272.36	56.15 29DEC17	394,173.00	0.00	394,173.00	93,900.64	7,020.00
CROWN HOLDINGS INC Ticker/CUSIP : CCK/228368106 Sector : Industrials	11,550 Multiple	48.6948	562,425.40	56.25 29DEC17	649,687.50	0.00	649,687.50	87,262.10	0.00
HANESBRANDS INC Ticker/CUSIP : HBI/410345102 Yield 2.87% Sector : Consumer Discretionary	34,680 Multiple	22.8471	792,338.72	20.91 29DEC17	725,158.80	0.00	725,158.80	(67,179.92)	20,808.00

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THE LAVELLE FUND FOR THE BLIND (SASCO CAPITAL INC)





**INVESTMENT POSITIONS — PRINCIPAL**

Reference Currency: USD

*EQUITIES CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss) <sup>1</sup>	Est. Annual Income
<b>US SMID Cap Equities (USD) CONTINUED</b>									
HD SUPPLY HOLDINGS INC Ticker/CUSIP : HDS/40416M105 Sector : Industrials	19,660 Multiple	30.4881	599,395.73	40.03 29DEC17	786,989.80	0.00	786,989.80	187,594.07	0.00
LAMB WESTON HOLDINGS INC Ticker/CUSIP : LW/513272104 Yield 1.36% Sector : Consumer Staples	7,153 Multiple	31.0502	222,102.31	56.45 29DEC17	403,786.85	0.00	403,786.85	181,684.54	5,472.05
MATTEL INC DE Ticker/CUSIP : MAT/577081102 Sector : Consumer Discretionary	17,010 Multiple	24.9357	424,155.48	15.38 29DEC17	261,613.80	0.00	261,613.80	(162,541.68)	0.00
OWENS CORNING INC Ticker/CUSIP : OC/690742101 Yield .91% Sector : Industrials	6,390 Multiple	44.398	283,703.47	91.94 29DEC17	587,496.60	1,341.90	588,838.50	303,793.13	5,367.60
OWENS ILLINOIS INC NEW Ticker/CUSIP : OI/690768403 Sector : Industrials	28,280 Multiple	22.9893	650,136.44	22.17 29DEC17	626,967.60	0.00	626,967.60	(23,168.84)	0.00
SEALED AIR CORP -NEW- Ticker/CUSIP : SEE/81211K100 Yield 1.3% Sector : Industrials	11,290 Multiple	40.6931	459,425.17	49.3 29DEC17	556,597.00	0.00	556,597.00	97,171.83	7,225.60
USG CORPORATION NEW Ticker/CUSIP : USG/903293405 Sector : Industrials	14,540 Multiple	24.6706	358,710.60	38.56 29DEC17	560,662.40	0.00	560,662.40	201,951.80	0.00
<b>Total US SMID Cap Equities (USD)</b>			<b>5,008,790.07</b>		<b>6,160,737.15</b>	<b>1,341.90</b>	<b>6,162,079.05</b>	<b>1,151,947.08</b>	<b>45,893.25</b>

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THE LAVELLE FUND FOR THE BLIND (SASCO CAPITAL INC)

Preferred Custody Account —  
Statement Period 01 Dec 2017 — 31 Dec 2017



INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Acerued Dividend	Total Value	Unrealized Gain/(Loss) <sup>1</sup>	Est. Annual Income
<b>Developed Equities (ex-US) (USD)</b>									
KONINKLIJKE AHOLD DELHAIZE Ticker/CUSIP : ADRNY/500467501 Yield 2.31% Sector : Consumer Staples Conv. Ratio 1:1	31,688 Multiple	20.2423	641,437.19	22.0166 29DEC17	697,662.02	0.00	697,662.02	56,224.83	16,149.03
<b>Total Developed Equities (ex-US) (USD)</b>			<b>641,437.19</b>		<b>697,662.02</b>	<b>0.00</b>	<b>697,662.02</b>	<b>56,224.83</b>	<b>16,149.03</b>
<b>Other Equities (USD)</b>									
WEYERHAEUSER CO Ticker/CUSIP : WY/962166104 Yield 3.63% Sector : Financials	15,840 Multiple	29.1831	462,260.28	35.26 29DEC17	558,518.40	0.00	558,518.40	96,258.12	20,275.20
<b>Total Other Equities (USD)</b>			<b>462,260.28</b>		<b>558,518.40</b>	<b>0.00</b>	<b>558,518.40</b>	<b>96,258.12</b>	<b>20,275.20</b>
<b>Total Equities</b>			<b>15,574,610.71</b>		<b>18,959,694.84</b>	<b>19,652.47</b>	<b>18,979,347.31</b>	<b>3,385,084.13</b>	<b>365,634.83</b>

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THE LAVELLE FUND FOR THE BLIND (SASCO CAPITAL INC)

December 1, 2017 - December 31, 2017  
LAVELLE FUND FOR THE BUND INC

**Portfolio Holdings**

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES 96.00% of Portfolio</b>								
<b>Common Stocks</b>								
AON PLC SHS CL A ISIN#GB00B5BTOK07 01/14/10 <sup>13</sup>	4,350.000	49.0470	213,356.62	Security Identifier: AON CUSIP: G0408V102 134.0000	582,900.00	369,543.38	6,264.00	1.07%
ACCENTURE PLC IRELAND CLASS SHS ISIN#IE00B4BNMY34 01/13/10 <sup>13</sup>	4,100.000	42.6080	174,694.10	Security Identifier: ACN CUSIP: G1151C101 153.0900	627,669.00	452,974.90	10,906.00	1.73%
JOHNSON CTLS INTL PLC SHS ISIN#IE00BY7QL619 08/03/17	10,000.000	39.4350	394,350.00	Security Identifier: JCI CUSIP: G51502105 38.1100	381,100.00	-13,250.00	10,400.00	2.72%
ALPHABET INC CAP STK CL C 06/23/16	520.000	694.6170	361,200.62	Security Identifier: GOOG CUSIP: 02079K107 1,046.4000	544,128.00	182,927.38		
APPLE INC COM 01/26/12	3,370.000	63.7270	214,760.19	Security Identifier: AAPL CUSIP: 037833100 169.2300	570,305.10	355,544.91	8,492.40	1.48%
07/11/13	1,225.000	61.0090	74,736.14	169.2300	207,306.75	132,570.61	3,087.00	1.48%
Total Covered	4,595.000		289,496.33		777,611.85	488,115.52	11,579.40	
<b>Total</b>	4,595.000		\$289,496.33		\$777,611.85	\$488,115.52	\$11,579.40	
ARAMARK COM 07/17/14	13,000.000	27.0460	351,601.52	Security Identifier: ARMK CUSIP: 03852U106 42.7400	555,620.00	204,018.48	5,460.00	0.98%
BERKSHIRE HATHAWAY INC DEL CL B NEW				Security Identifier: BRK B CUSIP: 084670702				

# Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES (continued)</b>								
<b>Common Stocks (continued)</b>								
BERKSHIRE HATHAWAY INC DEL CL B NEW (continued)								
01/04/10 *3	4,850.000	66.1580	320,865.87	198.2200	961,367.00	640,501.13		
BROOKFIELD ASSET MGMT INC VTG								
SHS CL A ISIN#CA1125851040								
Security Identifier: BAM								
CUSIP: 112585104								
12/31/09 *3	12,000.000	14.8850	178,617.94	43.5400	522,480.00	343,862.06	6,884.14	1.31%
01/20/10 *3	3,000.000	14.3780	43,134.90	43.5400	130,620.00	87,485.10	1,721.03	1.31%
Total Noncovered	15,000.000		221,752.84		653,100.00	431,347.16	8,605.17	
<b>Total</b>	<b>15,000.000</b>		<b>\$221,752.84</b>		<b>\$653,100.00</b>	<b>\$431,347.16</b>	<b>\$8,605.17</b>	
CELGENE CORP								
Security Identifier: CELG								
CUSIP: 151020104								
01/12/17	2,600.000	117.0270	304,271.02	104.3600	271,336.00	-32,935.02		
09/06/17	300.000	139.9060	41,971.81	104.3600	31,308.00	-10,663.81		
10/18/17	325.000	137.2270	44,598.75	104.3600	33,917.00	-10,681.75		
Total Covered	3,225.000		390,841.58		336,561.00	-54,280.58		
<b>Total</b>	<b>3,225.000</b>		<b>\$390,841.58</b>		<b>\$336,561.00</b>	<b>-\$54,280.58</b>	<b>\$0.00</b>	
CENTENNIAL RESOURCE DEV INC CL A COM								
Security Identifier: CDEV								
CUSIP: 15136A102								
01/13/17	20,000.000	18.3600	367,201.00	19.8000	396,000.00	28,799.00		
DANAHER CORP COM								
Security Identifier: DHR								
CUSIP: 235851102								
01/20/10 *3	3,600.000	28.9990	104,397.46	92.8200	334,152.00	229,754.54	2,016.00	0.60%
02/02/10 *3	1,400.000	27.7880	38,902.54	92.8200	129,948.00	91,045.46	784.00	0.60%
Total Noncovered	5,000.000		143,300.00		464,100.00	320,800.00	2,800.00	
<b>Total</b>	<b>5,000.000</b>		<b>\$143,300.00</b>		<b>\$464,100.00</b>	<b>\$320,800.00</b>	<b>\$2,800.00</b>	
DISCOVER FINL SVCS COM INC								
Security Identifier: DFS								
CUSIP: 254709108								
12/01/16	3,500.000	68.3210	239,124.35	76.9200	269,220.00	30,095.65	4,900.00	1.82%
01/06/17	1,600.000	72.2360	115,577.00	76.9200	123,072.00	7,495.00	2,240.00	1.82%
03/20/17	900.000	70.1760	63,158.38	76.9200	69,228.00	6,069.62	1,260.00	1.82%
05/11/17	1,000.000	60.4060	60,405.70	76.9200	76,920.00	16,514.30	1,400.00	1.82%
Total Covered	7,000.000		478,265.43		538,440.00	60,174.57	9,800.00	
<b>Total</b>	<b>7,000.000</b>		<b>\$478,265.43</b>		<b>\$538,440.00</b>	<b>\$60,174.57</b>	<b>\$9,800.00</b>	
DUNKIN BRANDS GROUP INC COM								
Security Identifier: DNKN								
CUSIP: 265504100								
04/05/17	7,500.000	52.4490	393,367.75	64.4700	483,525.00	90,157.25	9,675.00	2.00%

December 1, 2017 - December 31, 2017  
LAVELLE FUND FOR THE BLIND, INC.

### Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES (continued)</b>								
<b>Common Stocks (continued)</b>								
EBAY INC COM				Security Identifier: EBAY CUSIP: 278642103				
05/23/17	12,100.000	34.6560	419,333.56	37.7400	456,654.00	37,320.44		
06/13/17	1,500.000	34.2670	51,400.00	37.7400	56,610.00	5,210.00		
Total Covered	13,600.000		470,733.56		513,264.00	42,530.44		
<b>Total</b>	13,600.000		\$470,733.56		\$513,264.00	\$42,530.44		
FORTIVE CORP COM				Security Identifier: FTV CUSIP: 34959J108				
01/20/10	1,800.000	18.0450	32,480.44	72.3500	130,230.00	97,749.56	504.00	0.38%
02/02/10	700.000	17.2910	12,103.46	72.3500	50,645.00	38,541.54	196.00	0.38%
Total Noncovered	2,500.000		44,583.90		180,875.00	136,291.10	700.00	
09/06/17	3,500.000	65.1590	228,057.35	72.3500	253,225.00	25,167.65	980.00	0.38%
Total Covered	3,500.000		228,057.35		253,225.00	25,167.65	980.00	
<b>Total</b>	6,000.000		\$272,641.25		\$434,100.00	\$161,458.75	\$1,680.00	
HONEYWELL INTL INC COM				Security Identifier: HON CUSIP: 438516106				
05/05/15	4,200.000	100.9220	423,871.69	153.3600	644,112.00	220,240.31	12,516.00	1.94%
INTERCONTINENTAL EXCHANGE INC COM				Security Identifier: ICE CUSIP: 45866F104				
05/06/16	7,000.000	51.5050	360,538.44	70.5600	493,920.00	133,381.56	5,600.00	1.13%
KAR AUCTION SVCS INC COM				Security Identifier: KAR CUSIP: 48238T109				
07/01/16	9,000.000	41.9590	377,633.50	50.5100	454,590.00	76,956.50	12,600.00	2.77%
08/04/16	1,500.000	40.8460	61,269.55	50.5100	75,765.00	14,495.45	2,100.00	2.77%
Total Covered	10,500.000		438,903.05		530,355.00	91,451.95	14,700.00	
<b>Total</b>	10,500.000		\$438,903.05		\$530,355.00	\$91,451.95	\$14,700.00	
MARTIN MARIETTA MATLS INC COM				Security Identifier: MLM CUSIP: 573284106				
12/27/17	2,000.000	218.7080	437,415.40	221.0400	442,080.00	4,664.60	3,520.00	0.79%

**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES (continued)</b>								
<b>Common Stocks (continued)</b>								
NESTLE SA SPONSORED ADR REPSTG REG SHS ISIN#US6410694060								
01/07/10 *3	6,000.000	46.8790	281,275.00	85.9700	515,820.00	234,545.00	11,500.62	2.22%
NEWELL BRANDS INC COM								
Security Identifier: NSRGY CUSIP: 641069406								
09/01/15	137.000	44.2050	6,056.09	30.9000	4,233.30	-1,822.79	126.04	2.97%
03/03/16	9,000.000	41.0610	369,548.80	30.9000	278,100.00	-91,448.80	8,280.00	2.97%
Total Covered	9,137.000		375,604.89		282,333.30	-93,271.59	8,406.04	
<b>Total</b>	<b>9,137.000</b>		<b>\$375,604.89</b>		<b>\$282,333.30</b>	<b>-\$93,271.59</b>	<b>\$8,406.04</b>	
SLM CORP COM								
Security Identifier: SLM CUSIP: 78442P106								
07/20/17	40,000.000	10.8970	435,869.00	11.3000	452,000.00	16,131.00		
SERVICE CORP INTL								
Security Identifier: SCI CUSIP: 817565104								
09/10/15	10,000.000	29.5310	295,312.23	37.3200	373,200.00	77,887.77	6,000.00	1.60%
02/29/16	4,500.000	23.7840	107,030.05	37.3200	167,940.00	60,909.95	2,700.00	1.60%
Total Covered	14,500.000		402,342.28		541,140.00	138,797.72	8,700.00	
<b>Total</b>	<b>14,500.000</b>		<b>\$402,342.28</b>		<b>\$541,140.00</b>	<b>\$138,797.72</b>	<b>\$8,700.00</b>	
US BANCORP DEL COM								
Security Identifier: USB CUSIP: 902973304								
01/04/10 *3	10,700.000	22.6480	242,331.85	53.5800	573,306.00	330,974.15	12,840.00	2.23%
WELLS FARGO & CO NEW COM								
Security Identifier: WFC CUSIP: 949746101								
01/22/10 *3	8,700.000	28.0030	243,625.00	60.6700	527,829.00	284,204.00	13,572.00	2.57%
XPO LOGISTICS INC COM								
Security Identifier: XPO CUSIP: 983793100								
01/25/17	7,100.000	45.3100	321,701.15	91.5900	650,289.00	328,587.85		
02/14/17	800.000	48.9100	39,127.64	91.5900	73,272.00	34,144.36		
Total Covered	7,900.000		360,828.79		723,561.00	362,732.21		
<b>Total</b>	<b>7,900.000</b>		<b>\$360,828.79</b>		<b>\$723,561.00</b>	<b>\$362,732.21</b>	<b>\$0.00</b>	
<b>Total Common Stocks</b>			<b>\$8,846,273.86</b>		<b>\$13,975,942.15</b>	<b>\$5,129,668.29</b>	<b>\$168,524.23</b>	
<b>TOTAL EQUITIES</b>			<b>\$8,846,273.86</b>		<b>\$13,975,942.15</b>	<b>\$5,129,668.29</b>	<b>\$168,524.23</b>	

ATTACHMENT

EQUITIES									
(2) Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy		FIN = Financials HEA = Health Care IND = Industrials		IFT = Information Technology MAT = Materials OEQ = Other Equities		RE = Real Estate TEL = Telecommunication Services UTL = Utilities	
U.S. Large Cap									
2,540.000	ILLUMINA INC Ticker: ILMN	452327109 HEA	\$554,964.60 218.490	\$0.00	\$378,193.68 148.895	\$176,770.92	\$0.00	0.00%	
Total U.S. Large Cap			\$554,964.60	\$0.00	\$378,193.68	\$176,770.92	\$0.00	0.00%	
U.S. Mid Cap									
2,930.000	ANSYS INC Ticker: ANSS	03662Q105 IFT	\$432,438.70 147.590	\$0.00	\$293,816.56 100.279	\$138,622.14	\$0.00	0.00%	
8,940.000	COGNEX CORP Ticker: CGNX	192422103 IFT	546,770.40 61.160	0.00	287,374.10 32.145	259,396.30	1,609.20	0.29	
500.000	COSTAR GROUP INC Ticker: CSGP	22160N109 IND	148,475.00 296.950	0.00	108,138.95 216.278	40,336.05	0.00	0.00	
2,080.000	FACTSET RESH SYS INC Ticker: FDS	303075105 IFT	400,940.80 192.760	0.00	353,679.64 170.038	47,261.16	4,659.20	1.16	

(1) Market Value in the Portfolio Detail section does not include Accrued Income.

Trade Date

U.S. TRUST 

Bank of America Private Wealth Management

## Portfolio Detail

Dec. 01, 2017 through Dec. 31, 2017

Account:

CUST LAVELLE FUND FOR THE BLIND

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
<b>U.S. Mid Cap (cont)</b>								
11,720.000	FORTINET INC Ticker: FTNT	34959E109 IFT	512,046.80 43.690	0.00	392,207.77 33.465	119,839.03	0.00	0.00
18,360.000	GENTEX CORP Ticker: GNTX	371901109 CND	384,642.00 20.950	0.00	380,561.23 20.728	4,080.77	7,344.00	1.90
3,180.000	HENRY JACK & ASSOC INC Ticker: JKHY	426281101 IFT	371,932.80 116.960	0.00	293,505.94 92.297	78,426.86	3,943.20	1.06
8,910.000	HOLOGIC INC Ticker: HOLX	436440101 HEA	380,902.50 42.750	0.00	365,086.46 40.975	15,816.04	0.00	0.00
3,370.000	IDEXX LABS INC Ticker: IDXX	45168D104 HEA	527,000.60 156.380	0.00	421,575.59 125.097	105,425.01	0.00	0.00
4,120.000	RESMED INC Ticker: RMD	761152107 HEA	348,922.80 84.690	0.00	273,988.67 66.502	74,934.13	5,768.00	1.65
7,000.000	SEI INVESTMENTS CO Ticker: SEIC	784117103 FIN	503,020.00 71.860	2,100.00	351,451.85 50.207	151,568.15	4,200.00	0.83
9,170.000	TRIMBLE NAVIGATION LTD Ticker: TRMB	896239100 IFT	372,668.80 40.640	0.00	283,630.25 30.930	89,038.55	0.00	0.00
<b>Total U.S. Mid Cap</b>			<b>\$4,929,761.20</b>	<b>\$2,100.00</b>	<b>\$3,805,017.01</b>	<b>\$1,124,744.19</b>	<b>\$27,523.60</b>	<b>0.55%</b>
<b>U.S. Small Cap</b>								
13,570.000	AEROVIRONMENT INC Ticker: AVAV	008073108 IND	\$762,091.20 56.160	\$0.00	\$374,993.33 27.634	\$387,097.87	\$0.00	0.00%
5,360.000	BLACKBAUD INC Ticker: BLKB	09227Q100 IFT	506,466.40 94.490	0.00	374,425.88 69.856	132,040.52	2,572.80	0.50
6,100.000	CAMBREX CORP Ticker: CBM	132011107 MAT	292,800.00 48.000	0.00	320,155.07 52.484	-27,355.07	0.00	0.00
1,800.000	COMSCORE INC Ticker: SCOR	20564W105 IFT	51,300.00 28.500	0.00	58,768.46 32.649	-7,468.46	0.00	0.00
7,070.000	FRANKLIN ELEC INC Ticker: FELE	353514102 IND	324,513.00 45.900	0.00	289,475.57 40.944	35,037.43	3,040.10	0.93
6,710.000	HEALTHCARE SVCS GROUP INC Ticker: HCSG	421906108 IND	353,751.20 52.720	0.00	275,174.70 41.010	78,576.50	5,099.60	1.44



Trade Date

U.S. TRUST 

Bank of America Private Wealth Management

## Portfolio Detail

Dec. 01, 2017 through Dec. 31, 2017

Account: CUST LAVELLE FUND FOR THE BLIND

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
<b>U.S. Small Cap (cont)</b>								
21,500.000	HMS HLDGS CORP Ticker: HMSY	40425J101 HEA	364,425.00 16.950	0.00	399,149.69 18.565	-34,724.69	0.00	0.00
5,630.000	MANHATTAN ASSOCS INC Ticker: MANH	562750109 IFT	278,910.20 49.540	0.00	289,530.32 51.426	-10,620.12	0.00	0.00
4,770.000	MEDIDATA SOLUTIONS INC Ticker: MDSO	58471A105 HEA	302,274.90 63.370	0.00	271,411.01 56.900	30,863.89	0.00	0.00
2,770.000	MORNINGSTAR INC Ticker: MORN	617700109 FIN	268,606.90 96.970	0.00	213,070.66 76.921	55,536.24	2,770.00	1.03
2,960.000	QUALYS INC Ticker: QLYS	74758T303 IFT	175,676.00 59.350	0.00	106,870.80 36.105	68,805.20	0.00	0.00
4,520.000	REALPAGE INC Ticker: RP	75606N109 RE	200,236.00 44.300	0.00	165,229.88 36.555	35,006.12	0.00	0.00
13,550.000	TIVITY HEALTH INC Ticker: TVTY	88870R102 HEA	495,252.50 36.550	0.00	348,442.40 25.715	146,810.10	0.00	0.00
8,700.000	VERINT SYS INC Ticker: VRNT	92343X100 IFT	364,095.00 41.850	0.00	324,743.12 37.327	39,351.88	0.00	0.00
<b>Total U.S. Small Cap</b>			<b>\$4,740,398.30</b>	<b>\$0.00</b>	<b>\$3,811,440.89</b>	<b>\$928,957.41</b>	<b>\$13,482.50</b>	<b>0.28%</b>
<b>International Developed</b>								
4,770.000	ICON PLC ISIN IE0005711209 IRELAND Ticker: ICLR	G4705A100 HEA	\$534,955.50 112.150	\$0.00	\$377,781.04 79.199	\$157,174.46	\$0.00	0.00%
<b>Total International Developed</b>			<b>\$534,955.50</b>	<b>\$0.00</b>	<b>\$377,781.04</b>	<b>\$157,174.46</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Emerging Markets</b>								
6,420.000	CYBER-ARK SOFTWARE LTD ISRAEL Ticker: CYBR	M2682V108 IFT	\$265,723.80 41.390	\$0.00	\$300,424.31 46.795	-\$34,700.51	\$0.00	0.00%
11,970.000	KORNIT DIGITAL LTD ISRAEL Ticker: KRNT	M6372Q113 IND	193,315.50 16.150	0.00	173,298.53 14.478	20,016.97	0.00	0.00

Trade Date

**Portfolio Detail**

Account:

CUST LAVELLE FUND FOR THE BLIND

Dec. 01, 2017 through Dec. 31, 2017

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
<b>Equities (cont)</b>								
5,720.000	NICE LTD SPONSORED ADR ISRAEL Ticker: NICE	653656108 IFT	525,725.20 91.910	0.00	392,130.21 68.554	133,594.99	2,997.28	0.57
	<b>Total Emerging Markets</b>		<b>\$984,764.50</b>	<b>\$0.00</b>	<b>\$865,853.05</b>	<b>\$118,911.45</b>	<b>\$2,997.28</b>	<b>0.30%</b>
<b>Total Equities</b>			<b>\$11,744,844.10 *</b>	<b>\$2,100.00 *</b>	<b>\$9,238,285.67</b>	<b>\$2,506,558.43</b>	<b>\$44,003.38</b>	<b>0.37%</b>

SUM OF \* = 11,746,944



Foundation account

Intermediary Services: 800-669-0498

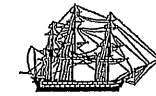
LAVELLE FUND FOR THE BLIND INC

## Account overview

Total account value as of December 31, 2017

## Balances and holdings for Vanguard funds

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2016	Balance on 12/31/2017
VINIX	Inst Index Fund Inst	0094-88159994982	207.20	37,864,673.33	4,971,798.73	44,490,895.14 **



**Vanguard®**

Foundation account

LAVELLE FUND FOR THE BLIND INC

Intermediary Services: 800-669-0498

**Balances and holdings for Vanguard Brokerage Services account—**

**ETFs**

Symbol	Name	Total cost	Quantity	Price on 12/31/2017	Balance on 12/31/2016	Balance on 12/31/2017
VGK	VANGUARD FTSE EUROPE ETF Est. annual income: \$80,816.07; Est. yield: 3.08%	\$2,523,895.42	44,292.4910	\$59.1500	-	\$2,619,900.84
EFA	ISHARES MSCI EAFE ETF Est. annual income: \$67,921.53; Est. yield: 2.57%	2,527,411.83	37,644.2560	70.3100	-	2,646,767.63
<b>Total Est. annual income: \$148,737.60; Est. yield: 2.82%</b>					<b>\$0.00</b>	<b>\$5,266,668.47 **</b>

SUM OF \*\* = 49,757,564

20171231 095455 RSB.M5B6 404E 0000007692469 L

ATTACHMENT 11

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
THRU FIRST MANHATTAN CO.- ATTACHMENT 11A	2,985,668.	2,985,668.
TOTALS	<u>2,985,668.</u>	<u>2,985,668.</u>

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME 98.00% of Portfolio</b> (In CUSIP Sequence)						
<b>Corporate Bonds</b>						
ARAMARK SVCS INC GTD FXD RT SR NT FULLY EXCHANGED FROM CUSIP 038522AL2 5.125% 01/15/24 B/E DTD 12/17/15 CALLABLE 01/15/19 @ 103.844 CALLABLE 01/15/22 @ 100.000 MULTIPLE GUARANTORS 1ST CPN DTE 07/15/16 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Moody Rating BA3 S & P Rating BB Security Identifier: 038522AK4	150,000.000	104.9500	157,425.00	3,544.79	7,687.50	4.88%

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Corporation (BNY Mellon)  
Pershing LLC, member FINRA, NYSE, SIF

December 1, 2017 - December 31, 2017  
LAVELLE FUND FOR THE BLIND INC

**Portfolio Holdings (Continued)**

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME (continued)</b>						
<b>Corporate Bonds (continued)</b>						
BIOGEN INC FXD RT SR NT 2.900% 09/15/20 B/E DTD 09/15/15 1ST CPN DTE 03/15/16 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BAA1 S & P Rating A- Security Identifier: 09062XAC7	100,000.000	101.3620	101,362.00	853.89	2,900.00	2.86%
BROOKFIELD FIN LLC GTD FXD RT SR NT 4.000% 04/01/24 B/E DTD 03/10/17 CALLABLE 02/01/24 @ 100.000 GTD BROOKFIELD ASSET MGMT INC 1ST CPN DTE 10/01/17 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Moody Rating BAA2 S & P Rating A- Security Identifier: 11271RAA7	200,000.000	103.5230	207,046.00	2,000.00	8,000.00	3.86%
CELGENE CORP SR FXD RT NT 2.250% 05/15/19 B/E DTD 05/15/14 1ST CPN DTE 11/15/14 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA2 S & P Rating BBB+ Security Identifier: 151020AN4	100,000.000	99.8640	99,864.00	287.50	2,250.00	2.25%
CITIGROUP INC SUB NT 4.050% 07/30/22 B/E DTD 02/08/13 1ST CPN DTE 07/30/13 CPN PMT SEMI ANNUAL ON JAN 30 AND JUL 30 Moody Rating BAA3 S & P Rating BBB Security Identifier: 172967GK1	100,000.000	104.0800	104,080.00	1,687.50	4,050.00	3.89%
DEVON ENERGY CORP NEW SR NT 3.250% 05/15/22 B/E DTD 05/14/12 CALLABLE 02/15/22 @ 100.000 1ST CPN DTE 11/15/12 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BA1 S & P Rating BBB Security Identifier: 25179MAP8	150,000.000	101.7200	152,580.00	622.92	4,875.00	3.19%



# Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME (continued)</b>						
<b>Corporate Bonds (continued)</b>						
GOLDMAN SACHS GROUP INC FXD RT SR NT 2.300% 12/13/19 B/E DTD 12/13/16 CALLABLE 11/13/19 @ 100.000 1ST CPN DTE 06/13/17 CPN PMT SEMI ANNUAL ON JUN 13 AND DEC 13 Moody Rating A3 S & P Rating BBB+ Security Identifier: 38145GAJ9	150,000.000	99.9360	149,904.00	172.50	3,450.00	2.30%
HEWLETT PACKARD ENTERPRISE CO GTD SR FXD RT NT 3.600% 10/15/20 B/E DTD 10/15/16 CALLABLE 09/15/20 @ 100.000 GTD HEWLETT PACKARD CO 1ST CPN DTE 04/15/17 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BAA2 S & P Rating BBB Security Identifier: 42824CAG4	150,000.000	102.1000	153,150.00	1,140.00	5,400.00	3.52%
MARRIOTT INTL INC NEW FXD RT NT SER U 3.125% 02/15/23 B/E DTD 08/15/16 CALLABLE 11/15/22 @ 100.000 1ST CPN DTE 02/15/17 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating BAA2 S & P Rating BBB Security Identifier: 571903AV5	200,000.000	99.6630	199,326.00	2,361.11	6,250.00	3.13%
MOTOROLA SOLUTIONS INC FXD RT SR NT 3.500% 09/01/21 B/E DTD 08/19/14 1ST CPN DTE 03/01/15 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 Moody Rating BAA3 S & P Rating BBB- Security Identifier: 620076BDD	200,000.000	101.5060	203,012.00	2,333.33	7,000.00	3.44%
NEWELL BRANDS INC NT 4.000% 06/15/22 B/E DTD 06/14/12 CALLABLE 03/15/22 @ 100.000 1ST CPN DTE 12/15/12 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA3 S & P Rating BBB- Security Identifier: 651229AM8	200,000.000	103.5350	207,070.00	355.56	8,000.00	3.86%

ATTACHMENT 11A

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Corporation (BNY Mellon)  
Pershing LLC, member FINRA, NYSE, S



December 1, 2017 - December 31, 2017  
LAVELLE FUND FOR THE BLIND INC

**Portfolio Holdings (continued)**

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME (continued)</b>						
<b>Corporate Bonds (continued)</b>						
NORTHROP GRUMMAN CORP SR FIXED RT NT 3.500% 03/15/21 B/E DTD 11/08/10 1ST CPN DTE 03/15/11 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BAA2 S & P Rating BBB+ Security Identifier: 666807BE1	200,000.000	103.1250	206,250.00	2,061.11	7,000.00	3.39%
ONEOK PARTNERS L P GTD SR NT 3.200% 09/15/18 B/E DTD 09/12/13 CALLABLE 08/15/18 @ 100.000 GTD ONEOK PARTNERS INTERMEDIATE LI 1ST CPN DTE 03/15/14 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BAA3 S & P Rating BBB Security Identifier: 68268NAK9	50,000.000	100.5830	50,291.50	471.11	1,600.00	3.18%
PHILLIPS 66 PARTNERS LP SR NT 2.646% 02/15/20 B/E DTD 02/23/15 CALLABLE 01/15/20 @ 100.000 1ST CPN DTE 08/15/15 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating BAA3 S & P Rating BBB Security Identifier: 718549AA6	150,000.000	99.9980	149,997.00	1,499.40	3,969.00	2.64%
PRAXAIR INC FIXED NT 3.000% 09/01/21 B/E DTD 09/06/11 1ST CPN DTE 03/01/12 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 Moody Rating A2 S & P Rating A Security Identifier: 74005PAZ7	200,000.000	101.7670	203,534.00	2,000.00	6,000.00	2.94%



# Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME (continued)</b>						
<b>Corporate Bonds (continued)</b>						
SEAGATE HDD CAYMAN GTD SR NT ISIN#US81180WAH43 4.750% 06/01/23 B/E DTD 06/01/14 FOREIGN SECURITY 1ST CPN DTE 12/01/14 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating Baa3 S & P Rating BB+ Security Identifier: 81180WAH4	100,000.000	101.5000	101,500.00	395.83	4,750.00	4.67%
SERVICE CORP INTL SR NT 5.375% 05/15/24 B/E DTD 05/12/14 CALLABLE 05/15/19 @ 102.688 CALLABLE 05/15/22 @ 100.000 1ST CPN DTE 11/15/14 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BA3 S & P Rating BB Security Identifier: 817565CB8	150,000.000	105.3750	158,062.50	1,030.21	8,062.50	5.10%
STEEL DYNAMICS INC GTD SR NT 5.250% 04/15/23 B/E DTD 10/15/13 CALLABLE 04/15/18 @ 102.625 CALLABLE 04/15/21 @ 100.000 MULTIPLE GUARANTORS 1ST CPN DTE 04/15/14 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BA1 S & P Rating BB+ Security Identifier: 858119AZ3	175,000.000	103.0000	180,250.00	1,939.58	9,187.50	5.09%
TYSON FOODS INC GTD SR NT 2.650% 08/15/19 B/E DTD 08/08/14 CALLABLE 07/15/19 @ 100.000 GTD TYSON FRESH MEATS INC 1ST CPN DTE 02/15/15 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating BAA2 S & P Rating BBB Security Identifier: 902494AW3	200,000.000	100.4820	200,964.00	2,002.22	5,300.00	2.63%
<b>Total Corporate Bonds:</b>	2,925,000.000		\$2,985,668.00	\$26,758.56	\$105,731.50	
<b>TOTAL FIXED INCOME</b>	2,925,000.000		\$2,985,668.00	\$26,758.56	\$105,731.50	



ATTACHMENT 12FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNTCHANGE IN UNREALIZED VALUE OF  
INVESTMENTS

3,843,204.

TOTAL

3,843,204.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
DANIEL M. CALLAHAN 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	PRESIDENT 15.00	0.	0.	0.
JOHN J. CAFFREY 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	VICE PRESIDENT 10.00	0.	0.	0.
JOHN L. CORCORAN, CPA 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	TREASURER 5.00	0.	0.	0.
MARGARET DUFFY 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	DIRECTOR 2.00	0.	0.	0.
NANCY L. BROWN 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	DIRECTOR 1.00	0.	0.	0.
SISTER MARY FLOOD, M.D., PH.D. 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	DIRECTOR 1.00	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
HON. KEVIN B. MCGRATH, JR. 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	DIRECTOR 1.00	0.	0.	0.
JANE B. O'CONNELL 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	DIRECTOR 1.00	0.	0.	0.
PAUL A. SIDOTI, M.D. 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	DIRECTOR 1.00	0.	0.	0.
DR. CLAIRE M. LAVIN, PH.D. 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	DIRECTOR 1.00	0.	0.	0.
VICTOR D. ZIMINSKY JR. 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	DIRECTOR 1.00	0.	0.	0.
J. ROBERT LUNNEY 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	DIRECTOR 1.00	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
LOUIS D. PIZZARELLO, M.D., M.P.H. 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	DIRECTOR 1.00	0.	0.	0.
ANDREW S. FISHER, PH.D. 307 WEST 38TH STREET, SUITE 1905 NEW YORK, NY 10018	EXECUTIVE DIRECTOR & SECRETARY 50.00	244,537.	43,660.	0.
	GRAND TOTALS	<u>244,537.</u>	<u>43,660.</u>	<u>0.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
SASCO CAPITAL INC. 10 SASCO HILL ROAD FAIRFIELD, CT 06824	INVESTMENT MGMT FEES	177,250.
FIRST MANHATTAN CO. 437 MADISON AVENUE NEW YORK, NY 10022	INVESTMENT MGMT FEES	146,854.
AMERICAN CAPITAL MANAGEMENT 551 MADISON AVENUE, SUITE 902 NEW YORK, NY 10022	INVESTMENT MGMT FEES	116,447.
UBS 750 WASHINGTON BOULEVARD, 11TH FLOOR STAMFORD, CT 06901	INVESTMENT MGMT FEES	50,201.
TOTAL COMPENSATION		<u>490,752.</u>

ATTACHMENT 15FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

ANDREW S. FISHER, PH.D., EXEC. DIR.

LAVELLE FUND FOR THE BLIND, INC.  
307 WEST 38TH STREET, SUITE 1905  
NEW YORK, NY 10018  
212-668-9801



# THE LAVELLE FUND FOR THE BLIND, INC.

[www.lavellefund.org](http://www.lavellefund.org)

## WHAT WE FUND

The Lavelle Fund for the Blind funds the following program areas:

### EYE CARE (Medical and other health-related)

This includes medical (ophthalmic) treatment and surgery for eye diseases and disorders, optometric treatment and eyeglass prescriptions, and public health efforts to control the spread of communicable eye diseases.

### SERVICES TO OR ON BEHALF OF PEOPLE WITH IRREVERSIBLE VISION LOSS (Non-medical)

Vision Rehabilitation and Low Vision Services. These include an array of professional services and adaptive devices designed to prepare people who are blind or visually impaired to live independent, productive lives. Examples include:

- Undergoing training in skills of daily living (e.g., eating, cooking, personal hygiene), safe mobility in the home and community, and adaptive communications skills (reading and writing Braille and accessing Braille, large-print, and recorded books).
- Preparing for and obtaining appropriate paid work.
- Learning to use adaptive computer technology and, as needed, being fitted with low vision optical devices.

### Education

- Education Services for Blind and Visually Impaired Students. Examples include instructional and therapeutic services to K-12 students who are blind and visually impaired.
- Lavelle Fund College Scholarship Program. This provides last-dollar-of-need scholarships to New York State, New Jersey, and Connecticut residents who are legally blind, financially needy, and studying at selected partner colleges and universities in the Tri-State New York Area. (For more information, please click on the Scholarship Program tab.)

Training for Vision Professionals & Para-Professionals. Examples include university and other training programs for the teachers, rehabilitation specialists, and other professionals and aides who serve blind and visually impaired people.

Information and Referral Services. Often internet- or phone-based, these services inform blind and visually impaired people and their families about: eye diseases and disorders; available

medical and vision rehabilitation care and technology; and contact data for local care providers. They also often provide blind consumers and their families with opportunities to network with people facing similar challenges.

Access to Religious Services. This includes access to church and religious education services (e.g., liturgical readings and religious books in accessible formats) and vision services for Catholic religious and clergy

## **FUNDING GUIDELINES**

### **PROGRAM VS. CAPITAL SUPPORT**

The Fund concentrates on providing program support earmarked for program creation, expansion, or improvement. (General operating support is rarely provided.) Capital support is generally awarded only in connection with specific program support needs.

### **FUNDING LIMITATIONS**

The Fund does not make grants to any of the following:

- Individuals.
- Organizations that do not have 501©(3) tax-exempt status with the U.S. Internal Revenue Service, except in the case of non-U.S. charitable, nonprofit organizations that lack a U.S.-based 501©(3) fiscal intermediary.
- Medical research programs.
- Conferences or media events (unless they are an integral part of a broader program of direct service).
- Efforts to influence legislation or elections.
- Organizations seeking support for deficit reduction or emergency funding.

The Fund rarely provides general operating support.

### **CONTACT INFORMATION**

Grant proposals should be sent to:

Andrew S. Fisher, Executive Director  
Lavelle Fund for the Blind, Inc.  
307 West 38<sup>th</sup> Street, Suite 1905  
New York, NY 10018  
Phone: (212) 668-9801  
Fax: (212) 668-9803  
*E-mail: [afisher@lavellefund.org](mailto:afisher@lavellefund.org)*

## APPLICATION PROCEDURE

The Fund asks that applicants please use the Guide for Grant Proposals. The Guide is based in large part on the New York/New Jersey Area Common Application Form, which was created by Philanthropy New York.

### PROPOSAL REVIEW PROCESS

Organizations interested in seeking Fund support should first submit a letter of inquiry.

Grant proposals may be submitted at any time. All proposals submitted to the Fund will be acknowledged. Site visits or meetings are generally scheduled for grant requests that are candidates for Board review. Applicants with questions about the Fund's grant application or review procedures should feel free to call the Fund.

### Proposal Guidelines

Below contains important content information on what the Lavelle Fund for the Blind requires when submitting a proposal.

- Cover Letter  
A brief cover letter, on your organization's letterhead, should be signed by the executive director. The letter should include a one-paragraph summary of the request, including amount and purpose. It should also indicate the name, phone number and email address of the contact person for this proposal, if other than the executive director.
- Narrative  
The narrative description of the project for which funding is sought should be no more than 10 pages long

### A. Background

Describe the work of your agency, addressing each of the following:

1. A brief description of your organization's history and mission.
2. The need or problem that your organization works to address, and the population that your agency serves, including visual and other impairments, geographic location, age-range and, if known, socio-economic status, race, and gender.
3. Current programs and accomplishments. Please emphasize recent achievements.
4. Number of paid full-time staff; number of paid part-time staff; and number of volunteers.
5. A brief summary of your organization's key relationships — both formal and informal — with other organizations working to meet the same needs or providing similar services. Please explain briefly how you differ from these agencies.

## B. Funding Request

Please describe the project for which you seek funding, including:

1. The project's goal(s) and objectives.
2. A brief summary of the need or problem that you are seeking to address, including relevant supporting statistics.
3. The population that you plan to serve and how this population will benefit from the project. Please indicate the total number of people to be served, their age range, the nature of their visual impairment (and non-visual impairments, if any), and the geographic area from which they will be drawn.
4. Strategies that you will employ to implement your project.
5. The names and qualifications of the key people who will be responsible for achieving the anticipated results.
6. Anticipated timeline for the project.
7. Expectations regarding the project's level of activity three years from now. Please estimate the number of people to be served, project budget, and key sources of project support.

## C. Evaluation

Please describe the results you expect to achieve under the grant and how you will assess project success.

- Attachments

Please provide each of the attachments listed below.

A. Financial Information: Please make sure that each document mentioned below indicates the dates of the financial period(s) covered.

1. Your two most recent audited financial statements.
2. Your operating expense budgets for the current and most recent fiscal years – preferably aligned side by side on the same page.
3. A list of larger foundation and corporate supporters with grant amounts (\$10,000 and over), for your most recent fiscal year.
4. A current expense budget for the project for which you are requesting funding. As appropriate, either: (a) provide a complete budget narrative (a line-by-line explanation of each expense line in the proposed project budget) or (b) simply annotate any expense lines that are not self-explanatory. List each staff line separately and include the percentage of time spent on the project. Note: In the case of program-related capital expenses, professional cost estimates should be provided.
5. A list of all sources of income for the project, actual and prospective, with amounts. Please include here the applying organization's own in-kind and or cash contributions to the project, if any.

B. Other Supporting Materials

1. A list of your board of directors, with their affiliations.
2. A copy of your most recent IRS letter of determination indicating your agency's tax exempt status.

**REPORTING GUIDELINES**

Introduction

- Grantee reports provide both the grantee and the Fund the opportunity to reflect on the funded project's accomplishments, challenges, and lessons learned.
- The Fund requires annual reports on the progress of each Fund-supported project: interim reports for multi-year projects and final reports at the end of all projects. Double-spacing and 12-point font are preferred.
- Interim reports should be submitted 11 months after the beginning of the grant period on which the report is focusing – a schedule that facilitates timely payment of the next year's grant installment, if applicable. (The grant period is here understood to start when the Fund's grant check for that year is dated. For example, if the grant check were dated January 15, the grant report would be due on December 15.)
- Final reports should be submitted not later than two months after the grant's end date, with the end date normally occurring one or more years after the date of the first Fund grant check earmarked for the project (or when all grant funds have been expended).
- In writing the reports, please use the attached reporting guidelines. We ask that you respond concisely, using the format that is most convenient for you (for example, conventional narrative, bullet format, or short responses to each question). In addition, if the contact person for the Fund-supported project or any of your organization's other contact information has changed, please note these changes.
- Subsequent payments of multi-year grants are contingent on the grantee having achieved satisfactory progress toward project goals in previous grant year(s). Both the Fund's staff and Board read the reports.
- The Fund knows that writing complete, accurate, and thoughtful reports takes considerable time and effort, and we sincerely appreciate your cooperation.

Detailed Reporting Guidelines — In Two Parts

Please note that grant reports have two parts: narrative and financial.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>		<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
SEE ATTACHMENT 16A	NONE		GENERAL PURPOSE	6,017,473.
	PC			

TOTAL CONTRIBUTIONS PAID	<u>6,017,473.</u>
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<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>		<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
SEE ATTACHMENT 16A	NONE		GENERAL PURPOSE	11,559,227.
	PC			

TOTAL CONTRIBUTIONS APPROVED	<u>11,559,227.</u>
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THE FUND'S GRANTS ARE MADE TO PUBLIC CHARITIES DESCRIBED IN SECTION 509(a)(1) OR (2) (CODE: PC) CONSISTENT WITH ITS OBJECTIVE REGARDING THE SUPPORT AND EDUCATIONAL NEEDS OF THE BLIND AND VISUALLY IMPAIRED, EXCEPT AS NOTED - THE FUND MADE A GRANT FOR CHARITABLE PURPOSES TO THE INDICATED ORGANIZATION (MARKED WITH A DOUBLE ASTERISK) WHICH IS NOT AN IRC SECTION 501(c)(3) ORGANIZATION (CODE: NC) (SEE ATTACHMENT 16B)

**LAVELLE FUND FOR THE BLIND, INC.**  
**GRANTS PAYABLE**  
**As of December 31, 2017**

Organization Name	Address	Grant #	Project Title	Grant Amount	Paid Prior to 2017	Paid in 2017	2018	2019	2020	2021 and thereafter
Alphapointe	7501 PROSPECT KANSAS CITY MO 64132	17-12	A New Vision for People Who are Blind in NYC	\$ 700,000.00	\$ -	\$ 700,000.00	\$ -	\$ -	\$ -	\$ -
American Foundation for the Blind	2 PENN PLAZA SUITE 1102 NEW YORK NY 10121	15-16	FamilyConnect: Successfully Raising Children with Visual Impairments	205,500	205,500	-	-	-	-	-
Aravind Eye Foundation	447 EAST 57TH STREET NEW YORK NY 10022	14-02	LAICO	975,328	908,221	67,107	-	-	-	-
Association for Vision Rehabilitation and Employment	174 COURT STREET BINGHAMTON NY 13905	17-01	AVRE Comprehensive Media Campaign	200,000	-	80,000	60,000	60,000	-	-
Benetech Initiative	480 S. CALIFORNIA AVENUE SUITE 201 PALO ALTO CA 94306	16-01	Bookshare: Building Human Capital at Specific Stages of Life Serving the Blind and Visually Impaired in New York City	525,000	175,000	-	175,000	175,000	-	-
Cancer Care, Inc.	275 7TH AVE FL 22 NEW YORK NY 10001-6754	14-03	Treatment of ocular and other cancers	360,000	240,000	120,000	-	-	-	-
Catholic Charities Community Services	1011 FIRST AVENUE NEW YORK NY 10022	15-17	Catholic Guild for the Blind Adaptive Living Program Services Outreach	215,633	115,181	100,452	-	-	-	-
Central Association for the Blind and Visually Impaired	507 KENT STREET UTICA NY 13501	17-07	Medical Model Vision Rehabilitation Services	472,953	-	472,953	-	-	-	-
Christian Blind Mission (USA)	228 ADLEY WAY GREENVILLE SC 29601	16-11	RAAB (Rapid Assessment of Avoidable Blindness) Surveys: Strengthening the evidence base for Prevention of Blindness programs in the Philippines	92,952	-	92,952	-	-	-	-
City Access New York, Inc.	1207 CASTLETON AVENUE STATEN ISLAND NY 10310-1709	14-10	Vocational education, career exploration, orientation and mobility training, and at least 30 one-semester paid internships	180,000	120,000	60,000	-	-	-	-
		17-16	Career Development Project	348,739	-	93,429	85,103	85,103	85,103	-
Columbia University	635 WEST 165TH STREET NEW YORK NY 10032	17-19D	First Conference on Tele-Ophthalmology	27,000	-	14,800	12,200	-	-	-
Deafblind Citizens in Action	11780 SAN PABLO AVENUE APT.102 EL CERRITO CA 94530	16-13	Leadership Development Program for Young Adults who are Deafblind	76,000	-	38,500	37,500	-	-	-
Dominican College of Blauvelt	470 WESTERN HWY ORANGEBURG NY 10962-1210	14-11	to provide continued core support to Dominican College's Teacher of the Visually Impaired Programs (M.S. degree and certificate)	387,834	192,023	96,366	99,445	-	-	-
Dr. Shroff's Charity Eye Hospital **	5027 KEDARNATH ROAD, DARYAGANJ DELHI, INDIA N/A NEW DELHI 110002 INDIA	17-08	Development of accessible, high quality and efficient eye care delivery system through a scalable and replicable model of Allied Eye Health Personnel (AEHP)	679,116	-	340,362	125,333	135,235	78,186	-
Enrichment Audio Resource Services, Inc. (EARS)	1324 LEXINGTON AVENUE, #318 NEW YORK NY 10128	17-02	Enrichment Audio Resource Services, Inc. Sustainability Project	51,000	-	51,000	-	-	-	-
Eye Samaritans International	1400 EAST BERT KOUNS SHREVEPORT LA 71105	17-03	Eradicating ROP in Ukraine and Armenia	111,000	-	11,000	100,000	-	-	-
Foundation Center	32 OLD SLIP, 24TH FLOOR NEW YORK NY 10005	15-09	General operating support	7,500	3,000	1,500	1,500	1,500	-	-
Freedom Guide Dogs for the Blind, Inc.	1210 HARDCRABBLE ROAD CASSVILLE NY 13318	17-04	Providing More Guide Dogs to Blind and Visually-Impaired People	360,000	-	90,000	90,000	90,000	90,000	-
Helen Keller International	ONE DAG HAMMARSKJOLD PLAZA, 2ND FLOOR NEW YORK NY 10017	15-11	To help support the purchase and implementation of a comprehensive agency-wide Enterprise Resource Planning management information system ("ERP")	250,000	250,000	-	-	-	-	-
		15-12	ChildSight	1,500,000	790,000	355,000	355,000	-	-	-
		16-02	ChildSight New York: Expanding Access to Vision Care for Disadvantaged Children	127,159	127,159	-	-	-	-	-
		17-17	Scaling up Diabetic Retinopathy Services in Bangladesh, Phase II (SRDS2)	512,397	-	223,472	140,290	148,635	-	-
Helen Keller Services for the Blind	57 WILLOUGHBY STREET BROOKLYN NY 11201	15-02	to provide supervised, paid internships, adaptive job training, and job placement and support services to 9-12 working-age adults who are deaf-blind.	391,662	259,447	-	132,215	-	-	-
		15-13	Outreach Coordinator	320,381	179,093	92,245	49,043	-	-	-
		17-09	Summer Adolescent Vocational Experience	284,495	-	-	121,623	107,023	55,849	-
Himalayan Cataract Project	PO BOX 55 WATERBURY VT 05676-0055	14-05	Nepal's Tilganga Institute of Ophthalmology in launching and operating a new Community Eye Center (CEC)	250,000	250,000	-	-	-	-	-
International Eye Foundation	10801 CONNECTICUT AVENUE KENSINGTON MD 20895	14-12	capacity building in (4) Latin American hospitals and IEF itself	588,978	588,978	-	-	-	-	-

**LAVELLE FUND FOR THE BLIND, INC.**  
**GRANTS PAYABLE**  
**As of December 31, 2017**

Organization Name	Address	Grant #	Project Title	Grant Amount	Paid Prior to 2017	Paid in 2017	2018	2019	2020	2021 and thereafter
Kupona Foundation	12 BENSONHURST AVE SARATOGA SPRINGS NY 12866	15-14	IEF Rotary Joint Partnership for Sustainable Eye Care in India	200,000	200,000	-	-	-	-	-
		15-18	New DNJ/Loreto Eye Clinic in Iquitos, Peru	235,614	218,181	17,433	-	-	-	-
		17-06D	Ensuring the sustainability of quality, specialist ophthalmology services in Tanzania	35,200	-	35,200	-	-	-	-
		17-13	Ensuring the sustainability of quality, specialist ophthalmology services in Tanzania - Phase 2	451,991	-	412,791	-	39,200	-	-
L.V. PRASAD EYE INSTITUTE OF THE INDO-AMERICAN EYE CARE SOCIETY	44 MONTREAL PLACE ROCHESTER NY 14618	15-03	to build the sustainable capacity of 30 sustainable L.V. Prasad Vision Centers in the Indian state of Telangana	743,146	377,948	173,090	192,108	-	-	-
Learning Ally	20 ROSZEL ROAD PRINCETON NJ 08540	16-03	Learning Ally's College Success Program	600,000	200,000	200,000	200,000	-	-	-
My Blind Spot, Inc.	90 BROAD STREET - 18TH FL. NEW YORK NY 10004-2205	16-12	MBS QuickBooks Training Program	59,774	29,887	-	29,887	-	-	-
National Association for Parents of Children with Visual Impairments, Inc.	250 WEST 64TH STREET NEW YORK NY 10023	15-04	to support the continued operation of the NYC chapter of the National Association of Parents of Children with Visual Impairments and the building of a sustainable NAPVI-New Jersey chapter at the St. Joseph's School for the Blind in Jersey City, NJ	447,090	241,650	102,861	102,579	-	-	-
National Braille Press	88 SAINT STEPHEN STREET BOSTON MA 02115-4302	17-14	ReadBooks! New York State Expansion Project	162,303	-	65,215	47,051	50,037	-	-
Northeastern Association of the Blind at Albany	301 WASHINGTON AVENUE ALBANY NY 12206	17-10	NABA Youth Programs: Educational, Recreational Programming, and Therapeutic Services for Youth who are Blind or Visually Impaired	253,350	-	93,350	80,000	80,000	-	-
Olmsted Center for Sight	1170 MAIN STREET BUFFALO NY 14209-0398	16-05	Increase OCS Sustainability and Generate Employment Opportunities for Individuals who are Blind	655,000	215,000	190,000	175,000	75,000	-	-
		17-20D	Planning Session to Facilitate Job Placement Training Program	13,000	-	-	13,000	-	-	-
Orbis International	520 8TH AVE 12TH FL NEW YORK NY 10018-6507	15-15	to reduce avoidable blindness and vision impairment among children in West Bengal by increasing the availability, accessibility, and sustainability of pediatric eye care services throughout the Susrut Eye Foundation's eye care system	543,750	186,299	175,680	74,678	107,093	-	-
Perkins School for the Blind	175 NORTH BEACON STREET WATERTOWN MA 02472	14-13	sustaining Perkins' effort to increase the quality and accessibility of education for children who are blind and multiply disabled in Brazil, Chile, and Peru and enabling the Fundal School, Perkins's anchor partner in Guatemala, to continue helping make quality inclusive education more widely available to blind, multi-handicapped children in Guatemala and neighboring Central American countries.	803,805	609,777	194,028	-	-	-	-
		16-06	Expanding Possibilities for Children with Vision Impairment: Perkins Resource Center in Argentina	330,062	165,810	78,621	85,631	-	-	-
Research Foundation of CUNY on behalf of Hunter College of CUNY	695 PARK AVENUE NEW YORK NY 10065	14-07	to help sustain the Tri-State New York area's only college training program for teachers of orientation and mobility skills (O&M) to people with visual impairments	562,792	422,094	140,698	-	-	-	-
Rutgers University Foundation	120 ALBANY STREET NEW BRUNSWICK NJ 08901	17-18	A Peer Support Mental Health Program for People Living with Blindness or Low Vision	365,604	-	-	185,217	180,387	-	-
Seva Foundation	1786 FIFTH STREET BERKELEY CA 94710	16-08	Eastern Nepal Eye Care Expansion	405,000	135,115	-	132,400	137,485	-	-
		17-05	Expanding Quality Training for Allied Ophthalmic Personnel	428,937	-	190,958	134,377	103,602	-	-
Task Force for Global Health	325 SWANTON WAY DECATUR GA 30030	14-09	to work towards eliminating blinding trachoma in four woredas (health districts) in Ethiopia's Oromia Region, with a combined population of approximately 644,000	610,304	307,318	140,588	89,358	73,040	-	-
The Association for the Blind and Visually Impaired	422 SOUTH CLINTON AVENUE ROCHESTER NY 14620-1198	15-07	expand, institutionalize, and strengthen the agency's Neurologic Vision Rehabilitation Program	190,443	190,443	-	-	-	-	-
The CRUEM Foundation, Inc.	363 SEWALL ST LUDLOW MA 01056	16-09	Hôpital Sacré-Coeur, Milot Haiti Ophthalmology Clinic	94,395	63,245	31,150	-	-	-	-
The Research Foundation for SUNY (Brockport)	350 NEW CAMPUS DRIVE BROCKPORT NY 14604	13-16	to recruit and train a minimum of 900 NYS-based physical education teachers and athletic directors, paraeducators, youth who are blind and visually impaired, and parents of such youth in effectively including these children in adaptive sports and physical education in camp and school programs.	301,000	295,284	5,716	-	-	-	-
UNRWA	1875 CONNECTICUT AVENUE NW WASHINGTON DC 20009	17-11	Train the Trainer	299,926	-	95,511	106,761	97,654	-	-
		15-16	the SCSN project will ensure that children will be provided with glasses (approximately 7,000 refugee children annually)	100,003	100,003	-	-	-	-	-
VISIONS/Services for the Blind and Visually Impaired	500 GREENWICH STREET 3RD FLOOR NEW YORK NY 10013-1354	16-10	VISIONS - Lavelle Brother Kearney Scholarship Project	418,365	100,000	103,002	106,091	109,272	-	-
		17-15	Building the Capacity of VISIONS staff to work with children with Cortical Visual Impairment and their parents/guardians	300,000	-	150,000	150,000	-	-	-
Total Grants				\$ 19,811,480	\$ 6,461,656	\$ 5,697,030	\$ 3,488,390	\$ 1,855,266	\$ 309,138	\$ -



**LAVELLE FUND FOR THE BLIND, INC.**  
**GRANTS PAYABLE**  
**As of December 31, 2017**

Organization Name	Address	Grant #	Project Title	Grant Amount	Paid Prior to 2017	Paid in 2017	2018	2019	2020	2021 and thereafter
Brother Kearney Scholarship Program			Phase 3, July 2014 - June 2019							
Canisius College	2001 MAIN STREET BUFFALO NY 14208-1035	SCH2014-1		450,000	\$ 6,811	\$ 2,287	\$ 170,822	\$ 170,822	\$ 341,643	\$ 2,733,146
Dominican College of Blauvelt	470 WESTERN HWY ORANGEBURG NY 10962-1210	SCH2014-2		750,000	75,052	27,724	45,000	52,500	37,500	45,000
FAIRFIELD UNIVERSITY	1073 N BENSON RD FAIRFIELD CT 06824-5195	SCH2016-12		600,000	10,682	18,621	22,500	30,000	22,500	22,500
Fordham University	OFFICE OF FINANCIAL SERVICES THEBAUD HALL, ROOM 211E BRONX NY 10458-5149	SCH2014-3		600,000	120,000	65,104	82,500	82,500	52,500	67,500
Le Moyne College	1419 SALT SPRINGS ROAD SYRACUSE NY 13214	SCH2014-4		450,000	-	-	15,000	30,000	30,000	45,000
Manhattanville College	2900 PURCHASE STREET PURCHASE NY 10577	SCH2014-5		750,000	62,001	44,567	172,500	217,500	187,500	210,000
Marist College	3399 NORTH ROAD POUGHKEEPSIE NY 12601	SCH2014-6		450,000	21,608	9,510	37,500	45,000	37,500	30,000
Marymount Manhattan College	221 EAST 71ST STREET NEW YORK NY 10021	SCH2014-7		450,000	17,856	4,212	37,500	60,000	52,500	67,500
Molloy College	1000 HEMPSTEAD AVE ROCKVILLE CENTRE NY 11571-5002	SCH2014-8		450,000	33,739	37,791	45,000	60,000	45,000	45,000
Selon Hall University	457 CENTRE STREET SOUTH ORANGE NJ 07079	SCH2010-2		102,723	100,072	2,651	-	-	-	-
St. John's University	CORPORATE AND FOUNDATIONS RELATIONS 308 MARILLAC HALL QUEENS NY 11439	SCH2014-9 SCH2014-10		750,000 450,000	134,781 44,318	69,706 15,000	67,500 15,000	52,500 22,500	37,500 15,000	45,000 7,500
St. Thomas Aquinas College	125 ROUTE 340 SPARKILL NY 10976-1050	SCH2010-3		377,988	362,988	15,000	-	-	-	-
		SCH2014-11		600,000	13,929	8,270	37,500	30,000	22,500	22,500
Brother Kearney Scholarship Program				\$ 7,230,711	\$ 1,003,836	\$ 320,443	\$ 770,822	\$ 875,822	\$ 896,643	\$ 3,363,146

Grand Total	\$ 27,042,191	\$ 9,465,491	\$ 6,017,473	\$ 4,259,212	\$ 2,731,088	\$ 1,205,781	\$ 3,363,146
PART I, LINE 26				***	***	***	***
SUM OF *** =				\$	11,559,227	(PART XV, LINE 3B)	

\*\* THE FUND'S GRANTS ARE MADE TO PUBLIC CHARITIES DESCRIBED IN SECTION 509(a)(1) OR (2) (CODE: PC) CONSISTENT WITH ITS OBJECTIVE REGARDING THE SUPPORT AND EDUCATIONAL NEEDS OF THE BLIND AND VISUALLY IMPAIRED, EXCEPT AS NOTED - - THE FUND MADE A GRANT FOR CHARITABLE PURPOSES TO THE INDICATED ORGANIZATION (MARKED WITH A DOUBLE ASTERISK) WHICH IS NOT AN IRC SECTION 501(c)(3) ORGANIZATION (CODE: NC) (SEE ATTACHMENT 16B).

LAVELLE FUND FOR THE BLIND, INC.  
NEW YORK, NY 10018

E.I.N.: 13-1740463  
Year Ended December 31, 2017

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Dr. Shroff's Charity Eye Hospital  
5027, Kedarnath Road  
Daryaganj, New Delhi 110002  
INDIA

Dr. Shroff's Charity Eye Hospital is a non-profit organization according to the Indian Commission of Income Tax.

- (b) Date and amount of grant - November 20, 2017  
\$340,362. See Note below.

- (c) Purpose of grant -

To establish a scalable and replicable training model for mid-level eye care professionals that, by placing more such trained physicians at Dr. Shroff's and other North Indian eye hospitals, will help increase the volume, efficiency, accessibility, and sustainability of eye care in the region's high-need settings.

- (d) Amount expended by grantee - \$340,362.

- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation - No.

- (f) Dates of any reports received from the grantee - Initial report not yet due. See Note below.

- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

The grantee's initial report is not yet due.

**Note:** *This is a 4 year grant totaling \$679,116, of which \$340,362 was granted during 2017. The first (year-1) progress report is scheduled to be received by November 30, 2018. Subsequent reports are to be received annually by November 30<sup>th</sup> each year for the 4 year period.*

**LAVELLE FUND FOR THE BLIND, INC.**  
**EIN: 13-1740463**  
**Conformity Statement**  
**December 31, 2017**

The Lavelle Fund for the Blind, Inc. certifies that the attached amendment to the By-laws is the complete and accurate copy of the original document.

---

Date

---

Officer's Signature

---

Officer's Name & Title (printed)

**BYLAWS**  
**OF**  
**LAVELLE FUND FOR THE BLIND, INC.**

(formed under the New York Membership Corporations Law, the  
predecessor to the New York Not-for-Profit Corporation Law)  
*As amended on October 25, 2017*

**ARTICLE 1**

**History and Mission**

Section 1.1 The Fund's Mission. As stated in its Certificate of Incorporation, the Lavelle Fund for the Blind, Inc. (the "Fund") is a charitable grant-making foundation dedicated primarily to supporting programs that assist New York State and New York City area residents who are blind or visually impaired live independent and productive lives. While priority is given to programs in the greater New York metropolitan area, the Fund also considers grant requests geared to preventing, treating and, where possible, reversing blindness and vision loss globally.

Section 1.2 History of the Fund. The Fund is an outgrowth of the Lavelle School for the Blind which was founded in 1904 and incorporated in 1909 by Margaret Coffey with the assistance of Monsignor Lavelle as the Catholic Institute for the Blind to perform such work among the blind as will tend to promote their mental, moral, and physical development, welfare, and advancement. In 1938, the name of the school was changed officially to Lavelle School for the Blind to honor Monsignor Lavelle who had contributed so much to the foundation and early growth of the school. Throughout most of the Twentieth Century, the School was administered and staffed by the Sisters of Saint Dominic of Blauvelt, New York, whose Christian values, dedication and professionalism helped nurture and prepare generations of Lavelle students to achieve their fullest potential. In 1942, the School became a state-chartered and state-funded 4201 school dedicated to providing educational and therapeutic services to children with multiple disabilities, including blindness and vision loss. In 1999, the assets used to operate the school were transferred to a separate corporation, called the Lavelle School for the Blind. Much of the Lavelle School's endowment was retained by the original corporation which was renamed the Lavelle Fund for the Blind, Inc. and rededicated to benefit the larger community of people who are blind or visually impaired.

The Fund aspires to honor this rich history by investing in programs that reflect the Catholic tradition of compassionate service to the disadvantaged. The Fund is run by a small professional staff and governed by a board with broad professional and business experience and strives to uphold high fiduciary standards in its operations and grant-making.

## ARTICLE 2

### Board of Directors

Section 2.1 No Members. The Fund shall have no members.

Section 2.2 Power of Board and Qualifications of Directors. The Fund shall be managed by its Board of Directors (the "Board") and all corporate powers are vested in the Board. Each director must be at least twenty-one (21) years of age and agree to be bound by the Certificate of Incorporation and these Bylaws.

Section 2.3 Number of Directors. The number of directors constituting the entire Board shall be no less than five (5) or more than fifteen (15). As used herein, the phrase "entire Board" shall mean the number of directors within such range that were elected as of the most recently held election of Directors, as well as any Directors whose terms have not yet expired. A majority of the total number of directors which the Fund would have, prior to any increase or decrease, if there were no vacancies, may amend this Bylaw to increase or decrease the number of directors, provided that no decrease shall shorten the term of any incumbent director and provided further that the number of directors shall never be less than the minimum number of three (3) directors required by law and, so long as is required by the Certificate of Incorporation, shall never be more than fifteen (15).

Section 2.4 Election and Term of Directors. There shall be three (3) classes of directors as nearly equal in number as possible. At each Annual Meeting of the Board, the Board shall elect directors to succeed the directors in the class of directors whose terms are expiring, each new director to hold office for a term of three (3) years, and until his or her successor, if any, has been elected and qualified.

Section 2.5 Quorum of Directors and Action by the Board. A majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business. Directors who are present at a meeting but not present at the time of a vote due to a conflict of interest or related party transaction shall be determined to be present at the time of the vote for purposes of calculating a quorum. Except as otherwise provided by law or these Bylaws, the vote of a majority of the directors present at the meeting at the time of such vote, if a quorum is then present, shall be the act of the Board. The Certificate of Incorporation or Bylaws may be amended to provide for a greater quorum or to provide for a greater number of directors that shall be necessary for the transaction of business or any specified item of business, provided such amendment is authorized by vote of two-thirds (2/3) of the entire Board entitled to vote thereon.

Section 2.6 Meetings of the Board. An annual meeting of the Board shall be held for the election of directors and the transaction of other business on such date in each year as shall be determined by the Board.

Regular meetings of the Board shall be held at least quarterly at such times as may be fixed by the Board. Special meetings of the Board may be held at any time whenever called by (a) the President, (b) a majority of the entire Board, or (c) any director upon written

demand of not less than one-fifth of the entire Board. Meetings of the Board may be held at such places within or without the State of New York as may be fixed by the Board for annual and regular meetings and in the notice of meeting for special meetings.

Notice need not be given of regular or annual meetings of the Board if the time and place of such meetings are fixed by the Board. Notice of each annual and regular meeting not fixed by the Board, and each special meeting of the Board, shall be given to each director at least two (2) days (in the case of notice delivered by messenger or notice by facsimile or email) or five (5) days (in the case of notice by mail) before the time at which the meeting is to be held. Every such notice shall state the time and place of the meeting. Notices shall be deemed to have been given by mail when deposited in the United States mail, by facsimile or email at the time electronically sent and by messenger at the time of delivery by the messenger. Notices by mail, facsimile, email or messenger shall be sent to each director at the address designated by him or her for that purpose, or, if none has been so designated, at his or her last known residence or business address. Oral notices of Board meetings shall not be permitted.

Notice of a meeting of the Board need not be given to any director who submits a waiver of notice whether before or after the meeting, or who attends the meeting without protesting the lack of notice to him or her prior to or at the commencement of such meeting. Such waiver of notice may be written or electronic. If written, the waiver must be executed by the director by signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means, including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by email and be submitted with information from which it can reasonable be determined that the transmission was authorized by the director.

A notice, or waiver of notice, need not specify the purpose of any meeting of the Board.

A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place. Notice of any adjournment shall be given in the manner described above to the directors who were not present at the time of the adjournment and, unless the new time and place are announced at the meeting, to the directors who were present.

Any one or more members of the Board who are not physically present may participate in a meeting of the Board or of any committee via conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and each director can participate in all matters before the Board, and such participation shall constitute presence in person at the meeting.

Section 2.7 Action without a Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board consent to the adoption of a resolution authorizing the action. Such consent may be written or electronic. If written, the consent must be executed by the director by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means, including but not limited to facsimile signature. If electronic, the transmission of the consent must be sent by email and be submitted with information from which it can reasonably be determined that the transmission

was authorized by the director. The resolution and the written consents thereto by the members of the Board shall be filed with the minutes of the proceedings of the Board.

Section 2.8 Resignations. Any director of the Fund may resign at any time by giving written notice to the Board, or to the President or Secretary of the Fund. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. Any director who shall be absent from three (3) successive meetings of the Board shall be deemed to have resigned unless the Board has consented to such absences or determined that such absences were for good cause.

Section 2.9 Removal of Directors. Any one or more of the directors may be removed with cause by action of the Board.

Section 2.10 Newly-created Directorships and Vacancies. Newly-created directorships, resulting from an increase in the number of directors, and vacancies, occurring in the Board for any reason, may be filled by vote of a majority of the directors then in office provided there shall be at least three (3) or more directors in office. If there shall be fewer than three (3) directors serving at any time who are entitled to vote, the directors then in office shall promptly by unanimous vote name at least such number of directors as shall be necessary to have three (3) directors in office. A director elected to fill a vacancy shall hold office until the expiration of the term of office of his or her predecessor and until his or her successor is elected and qualified.

Section 2.11 Emeritus Directors. Any former director who has rendered unusual or distinguished service to the Fund may be elected Director Emeritus at any Board meeting by a vote of two-thirds (2/3) of the directors present at such meeting at which a quorum is present. Directors Emeriti may be invited to attend Board meetings, but shall have no vote.

Section 2.12 Disposition of Real Property or Substantially All Assets. No purchase of real property shall be made by the Fund, and the Fund shall not sell, mortgage or lease its real property, or dispose of substantially all of its assets, unless authorized by the vote of two-thirds (2/3) of the entire Board.

Section 2.13 Audited Financial Statements. The Board shall direct the President and Treasurer of the Fund to present at the annual meeting of the Board the audited financial statements of the Fund and, to the extent not covered therein, a report covering items (1) through (4) of Section 519(a) of the New York Not-for-Profit Corporation Law. The audited financial statements and any such report shall be filed with the records of the Fund and a copy or abstract thereof entered in the minutes of the proceedings of the annual meeting of the Board.

### ARTICLE 3

#### Committees

Section 3.1 Committees of the Board. (a) The Board may designate one or more committees of the Board, including without limitation the committees set forth below, to have and exercise such power and authority as the Board shall specify and as permitted by law. Each committee of the Board shall (i) consist of three (3) or more directors, (ii) regularly report

to the Board regarding its activities and (iii) operate pursuant to a written charter adopted by the Board. The Board shall appoint the members of such committees of the Board, and, in the case of the Executive Committee, the appointment shall be made by a majority of the entire Board. The President shall nominate the chairperson of each such committee for approval by the Board, and such chairperson shall preside at all meetings of his or her committee, when present. The Governance Committee shall nominate all other members of each such committee for approval by the Board. No committee of any kind shall have any power or authority as to the following matters:

- (1) The filling of vacancies in the Board or in any committee;
- (2) The fixing of compensation of the directors for serving on the Board or on any committee;
- (3) The amendment or repeal of the Bylaws or the adoption of new Bylaws;
- (4) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable;
- (5) The election or removal of officers and directors;
- (6) The approval of a merger or plan of dissolution;
- (7) The authorization of a sale, lease, exchange or other disposition of all or substantially all the assets of the Fund; or
- (8) The approval of amendments to the Certificate of Incorporation.

(b) Executive Committee. The Executive Committee shall consist of the following individuals if and for so long as they are serving as voting Board members: the President, who shall serve as chairperson of the Committee, the Vice-President, the Treasurer, the chairpersons of the Investment, Governance and Audit Committees, all founding Board members and all past presidents of the Board of the Fund, and such other directors as the Board deems appropriate. Except as provided in Section 3.1 above, the Executive Committee shall have full authority to act between all meetings of the Board on any matter requiring interim action. Its action shall be deemed the action of the Fund. The Executive Committee shall make annual recommendations to the Board regarding both the Executive Director's compensation and the total compensation available for all staff. A full report of all actions taken by the Executive Committee shall be made at the first meeting of the Board held after a meeting of the Executive Committee and shall be included in the minutes of such Board meeting. This Committee may be convened upon twenty-four (24) hours' notice given by the President either by mail, email or telephone. In addition to the foregoing, the Executive Committee shall operate in accordance with its committee charter.

(c) Audit Committee. The Audit Committee shall consist solely of "independent directors" as defined in the New York Not-for-Profit Corporation Law. The Audit Committee shall oversee the accounting and financial reporting processes of the Fund and the



audit of the Fund's financial statements, and shall annually retain or renew the retention of an independent auditor to conduct the audit and, upon completion thereof, review the results of the audit and any related management letter with the auditor. In addition, the Audit Committee shall: (i) review with the independent auditor the scope and planning of the audit prior to the audit's commencement, (ii) upon completion of the audit, review and discuss with the independent auditor: (A) any material risks and weakness in internal controls identified by the independent auditor, (B) any restrictions placed on the scope of the independent auditor's activities or access to requested information; (C) any significant disagreements between the independent auditor and management; and (D) the adequacy of the Fund's accounting and financial reporting processes; (iii) annually consider the performance and independence of the independent auditor; and (iv) report on the Audit Committee's activities to the Board. In addition to the foregoing, the Audit Committee shall operate in accordance with its committee charter.

(d) Governance Committee. This committee shall be responsible for ongoing review of the efficiency and effectiveness of the Board and Board functions to enhance the quality and future viability of the Fund and its mission. It will focus on Board responsibilities, composition, knowledge, effectiveness and leadership. The Committee shall identify and propose to the Board qualified individuals for membership on the Board, Committees of the Board, and as officers of the Fund. The committee shall review the performance of all officers and make recommendations of any changes annually. The committee shall orient new Board members on their responsibilities and on the operations of the Fund in conjunction with the Executive Director. In addition to the foregoing, the Governance Committee shall operate in accordance with its committee charter.

### Section 3.2 Committees of the Corporation.

(a) The Board by resolution may create one or more committees other than committees of the Board, including those set forth below, which shall be committees of the corporation to carry out such functions as the Board may specify and as permitted by law. No such committee shall have the authority to bind the Board. Each committee of the corporation (i) shall consist of three (3) or more individuals, (ii) will operate pursuant to a written charter, if any, adopted by the Board and (iii) shall regularly report to the Board regarding its activities.

(b) Committee Leadership and Membership. Only a director may chair a committee of the corporation. The President shall nominate the chairperson of each committee and such chairperson shall preside at all meetings of his or her committee, when present. The Governance Committee shall nominate all other members of each such committee. Individuals who are not Board members may serve as members of committees of the corporation.

(c) Investment Committee. This committee shall be a committee of the corporation and, subject to the control and direction of the Board, shall be responsible for overseeing the management and investment of the assets of the Fund in accordance with these bylaws, and any instructions or resolutions of the Board relating thereto. The Investment Committee shall consist of no fewer than three directors, and may consist of additional individuals who may but need not be directors. In addition to the foregoing, the Investment Committee shall operate in accordance with its committee charter.

Section 3.3 Committee Rules. Unless the Board otherwise provides, each committee shall adopt rules for the conduct of its business. In the absence of a contrary provision by the Board, or in the committee's charter, a majority of the entire authorized number of voting members of each committee shall constitute a quorum for the transaction of business, the vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee, and each committee shall otherwise conduct its business in the same manner as the Board conducts its business under Article 2 of these Bylaws, including action without a meeting as permitted by Section 2.7.

The President of the Fund shall serve as a member of all committees, *ex officio*; however, the President may not be a voting member of the Audit Committee.

Any committee member who is not physically present may participate in a meeting of such committee via conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and each director can participate in all matters before the committee, and such participation shall constitute presence in person at the meeting.

## ARTICLE 4

### Officers

Section 4.1 Officers. The officers of the Fund shall include a President, an Executive Director, a Vice President, a Secretary, a Treasurer and such other officers with such titles as the Board shall determine, all of whom shall be chosen by and shall serve at the pleasure of the Board. The President, Vice President and Treasurer shall be directors; the Executive Director and Secretary may but need not be directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. No employee of the Fund may serve as President, except as may be permitted by law.

Section 4.2 Term of Office and Removal. Each officer shall hold office for the term for which he or she is elected or appointed and until his or her successor has been elected or appointed and qualified. All officers shall be elected or appointed annually. Any officer may be removed by the Board with or without cause at any time. Removal of an officer without cause shall be without prejudice to his or her contract rights, if any, and the election or appointment of an officer shall not of itself create contract rights.

Section 4.3 Powers and Duties of Officers. Subject to the control of the Board, all officers as between themselves and the Fund shall have the following authority and perform such other duties in the management of the Fund as may be provided by the Board and, to the extent not so provided, as generally pertain to their respective offices:

(a) President. The President shall be the chief executive officer of the Fund, and shall oversee the work of the Executive Director. The President:

(i) shall preside at all meetings of the Board and of the Executive Committee, and shall be a member *ex-officio* of all other committees; provided, that the President may not be a voting member of the Audit Committee; and

provided, further, that as a member *ex-officio* of the Governance Committee, the President shall recuse himself/herself from any deliberations or voting relating to that committee's recommendation to fill the position of President of the Board;

(ii) may sign, with another officer duly authorized by the Board, all contracts, agreements, or other instruments the execution of which has been authorized by the Board, except in cases where the signing and execution of such instruments has been expressly delegated by the Board, or by these bylaws, to some other officer or agent of the Fund;

(iii) shall, in consultation with other Board members, be responsible for the annual performance evaluation of the Executive Director; and

(iv) shall perform all other duties generally incident to the office of President and such other duties as may be prescribed by the Board.

(b) Vice President. In the absence of the President or in the event of the President's inability or refusal to act, the Vice Presidents, in the order of their seniority, shall perform the duties of the President, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Any Vice President shall perform such additional duties as may from time to time be assigned to him or her by the President or by the Board.

(c) Treasurer. The Treasurer shall:

(i) be the chief financial officer of the Fund and shall have charge and custody of the Fund for all funds and securities of the Fund;

(ii) supervise the duties of the financial staff in making payments, money transfers, and bank deposits, in receiving funds, and in keeping complete and accurate accounts of all financial activities. Deposits shall be made in such banks and other depositories as shall be selected by the Board;

(iii) if required by the Board, give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as shall be satisfactory to the Board, and the expense of same shall be paid by the Fund;

(iv) collaborate with the President in overseeing the staff's work in developing the annual budget for approval by the Board; and

(v) perform all duties generally incidental to the office of Treasurer and such other duties as may from time to time be assigned to the Treasurer by the President or by the Board.

(d) Secretary. The Secretary shall:

(i) keep the minutes of meetings and resolutions of the Board in one or more books provided for that purpose;

- (ii) issue notice of all meetings of the Board;
- (iii) have charge of the Minute Books and corporate records of the Fund;
- (iv) maintain the records of the Fund, including, but not limited to the certificate of incorporation, and amendments thereto, and the bylaws of the Fund and amendments thereto; and
- (v) perform such other duties as may from time to time be assigned to the Secretary by the President or by the Board.

(e) Executive Director. The Executive Director shall be the chief operating officer of the Fund and shall exercise general supervision and control of all administrative matters including the keeping and maintaining of the Fund's books and records, the supervision of the processing of grant applications for submission to the Board and the presentation of a report of the Fund's activity at each meeting of the Board.

Section 4.4 Salaries of Officers. The fixing of compensation of officers shall require the affirmative vote of a majority of the entire Board, except that no director who is also an officer shall participate in any discussion or vote regarding his or her compensation.

## ARTICLE 5

### Indemnification and Insurance

Section 5.1 Indemnification. The Fund shall indemnify any director or officer made party to any proceeding, whether direct or derivative, arising from his or her service as director or officer or to another organization at the Fund's request, as provided by the New York Not-for-Profit Corporation Law; provided, however, that the Fund shall not indemnify any director or officer if a final adjudication against such director or officer finds that he or she acted in bad faith or was actively and deliberately dishonest, and that his or her acts were material to the cause of action in question, or where such director or officer has personally gained an unlawful financial profit or other advantage to which he or she was not legally entitled.

Section 5.2 Insurance. The Fund shall have the power to purchase and maintain insurance to indemnify the Fund for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of Section 5.1, to indemnify directors and officers in instances in which they may be indemnified by the Fund under the provisions of Section 5.1, and to indemnify directors and officers in instances in which they may not otherwise be indemnified by the Fund under the provisions of Section 5.1, provided that, in this latter case, all legal requirements be met with regard to the contract of insurance.

Section 5.3 Conditions for Indemnification and Insurance. This Article shall, in no event, be construed to authorize any act of self-dealing or any excess benefit transactions prohibited by the Internal Revenue Code or any other applicable law.

## ARTICLE 6

### Related Party Transactions

Section 6.1 Definitions. For purposes of this Article:

(a) A “related party transaction” is any transaction, agreement or other arrangement in which a related party has a financial interest and in which the Fund is a participant, except that a transaction shall not be a related party transaction if the Board or Audit Committee determines that: (i) the transaction or the related party’s financial interest in the transaction is *de minimis*, (ii) the transaction would not customarily be reviewed by the Board or boards of similar organizations in the ordinary course of business and is available to others on the same or similar terms, or (iii) the transaction constitutes a benefit provided to a related party solely as a member of a class of the beneficiaries that the Fund intends to benefit as part of the accomplishment of its mission which benefit is available to all similarly-situated members of the same class on the same terms.

(b) A “related party” is (i) any director, officer or key person of the Fund; (ii) any relative of any individual described in clause (i) above; or (iii) an entity in which any of the above individuals has a thirty-five percent or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent.

(c) A “key person” is any person, other than a director or officer, whether or not an employee of the Fund, who (i) has responsibilities, or exercises powers or influence over the Fund as a whole similar to the responsibilities, powers, or influence of directors or officers; (ii) manages the Corporation or a segment of it that represents a substantial portion of the Fund’s activities, assets, income or expenses; or (iii) alone or with others controls or determines a substantial portion of the Fund’s capital expenditures or operating budget.

For purposes of this Article, other terms used but not defined have the meanings assigned to them in Section 102 of the New York Not-for-Profit Corporation Law.

Section 6.2 Procedures for Related Party Transactions. Before the Fund may enter into any related party transaction, the following procedures must be followed:

(a) Any director, officer, or key person who has an interest in a related party transaction shall disclose that interest in good faith to the Board or the Audit Committee, and the material facts concerning such interest;

(b) No related party may participate in deliberations or voting relating to a related party transaction in which he or she has an interest; provided that the Board or Audit Committee may request that a related party present information as background or answer questions concerning a related party transaction at a Board or committee meeting prior to the commencement of deliberations or voting relating thereto;

(c) The Board or Audit Committee must determine that the transaction is fair, reasonable, and in the Fund’s best interest; and

(d) The Board or Audit Committee must approve the transaction by not less than a majority vote of the directors or committee members present at the meeting.

(e) If the related party has a substantial financial interest, the Board or Audit Committee must consider alternative transactions to the extent available; and

(f) The Board or Audit Committee must contemporaneously document in writing the basis for its approval, including its consideration of any alternative transactions.

The Board may adopt a conflict of interest policy that is more restrictive and of broader application than that set forth in this Article 6.

Section 6.3 Loans to Directors and Officers. No loans shall be made by the Fund to its directors or officers, or to any entity in which one or more of its directors or officers are directors or officers or hold a substantial financial interest, except that the Fund may make a loan to any organization described in § 501(c)(3) of the Internal Revenue Code in furtherance of its charitable purposes, subject to Article 6 of these bylaws and any conflict of interest policy.

Section 6.4 Conditions for Loans or Other Transactions. This Article shall, in no event, be construed to authorize any act of self-dealing or excess benefit transaction prohibited by the Internal Revenue Code or any other applicable law.

## ARTICLE 7

### Dissolution

As stated in its Certificate of Incorporation, the Fund may be dissolved only by action of the Board in conformity with the New York Not-for-Profit Corporation Law or its successor in effect at the time of such dissolution. Upon such dissolution or winding up of the affairs of the Fund, whether voluntary or involuntary, all of the assets and property of the Fund remaining after the proper payment of expenses and the satisfaction of all liabilities shall be distributed to the then Ordinary of the Roman Catholic Archdiocese of New York, to be held by him and his successors, as Trustee, in a separate trust fund known as the "Lavelle Trust for the Blind", to manage, invest and reinvest the same and to pay so much of the net income and principal thereof exclusively for charitable purposes relating to the blind and the visually impaired.

## ARTICLE 8

### Miscellaneous

Section 8.1 Fiscal Year. The fiscal year of the Fund shall be the calendar year, or such other period as may be fixed by the Board from time to time.

Section 8.2 Books and Records to be Kept. The Fund shall keep at its principal office in the State of New York, (a) correct and complete books and records of account, (b) minutes of the proceedings of the Board and any committee of the Fund, and (c) a current list of the directors and officers of the Fund and their residence addresses. Any of the books,

minutes and records of the Fund may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 8.3 Amendment of Bylaws. The Bylaws of the Fund may be adopted, amended or repealed and replaced by a two-thirds vote of the entire Board, provided that a copy of the proposed amendment or amendments shall be delivered personally, by express or first-class mail, or by reliable electronic means such as email to each member of the Board at least ten days and not more than fifty days prior to the meeting at which the proposed Bylaws changes are to be voted upon.

**Application for Automatic Extension of Time To File an  
Exempt Organization Return**

► **File a separate application for each return.**  
 ► Information about Form 8868 and its instructions is at [www.irs.gov/form8868](http://www.irs.gov/form8868).

OMB No. 1545-1709

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile), click on Charities & Non-Profits, and click on e-file for *Charities and Non-Profits*.

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number, see instructions
<b>Type or print</b>  File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	LAVELLE FUND FOR THE BLIND, INC.	13-1740463
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	307 WEST 38TH STREET, SUITE 1905	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	NEW YORK, NY 10018	

Enter the Return Code for the return that this application is for (file a separate application for each return) . . . . . **0 4**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

LAVELLE FUND FOR THE BLIND INC

- The books are in the care of ► 307 WEST 38TH STREET, SUITE 1905 NEW YORK NY 10018

Telephone No. ► 212 668-9801

Fax No. ► \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box . . . . . ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . . . . . ► ☐. If it is for part of the group, check this box . . . . . ► ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 6-month extension of time until 11/15, 2018, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☒ calendar year 2017 or► ☐ tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b> \$	134,955.
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b> \$	256,704.
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b> \$	0.

**Caution.** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2017)



# Underpayment of Estimated Tax by Corporations

OMB No. 1545-0123

▶ Attach to the corporation's tax return.

▶ Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

**2017**

Name <b>LAVELLE FUND FOR THE BLIND, INC.</b>	Employer identification number <b>13-1740463</b>
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**Note:** Generally, the corporation isn't required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

## Part I Required Annual Payment

1 Total tax (see instructions) . . . . .	1	134,955.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 . . .	2a	
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method . . . . .	2b	
c Credit for federal tax paid on fuels (see instructions) . . . . .	2c	
d <b>Total.</b> Add lines 2a through 2c . . . . .	2d	
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation doesn't owe the penalty. . . . .	3	134,955.
4 Enter the tax shown on the corporation's 2016 income tax return. See instructions. <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 . . . . .</b>	4	133,296.
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 . . . . .	5	133,296.

## Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it doesn't owe a penalty. See instructions.

6	<input type="checkbox"/>	The corporation is using the adjusted seasonal installment method.
7	<input checked="" type="checkbox"/>	The corporation is using the annualized income installment method.
8	<input checked="" type="checkbox"/>	The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

## Part III Figuring the Underpayment

		(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <i>Form 990-PF filers:</i> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year . . . . .	9	05/15/2017	06/15/2017	09/15/2017	12/15/2017
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column. . . . .	10	21,842.	34,974.	40,821.	37,319.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions. . . . .	11	171,704.	45,000.	40,000.	
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column . . .	12		149,862.	159,888.	159,067.
13 Add lines 11 and 12 . . . . .	13		194,862.	199,888.	159,067.
14 Add amounts on lines 16 and 17 of the preceding column . . .	14				
15 Subtract line 14 from line 13. If zero or less, enter -0- . . .	15	171,704.	194,862.	199,888.	159,067.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- . . . . .	16				
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 . . . . .	17				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column . . . . .	18	149,862.	159,888.	159,067.	

**Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.**

For Paperwork Reduction Act Notice, see separate instructions.

Form **2220** (2017)

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. ( <i>C Corporations with tax years ending June 30 and S corporations:</i> Use 3rd month instead of 4th month. <i>Form 990-PF and Form 990-T filers:</i> Use 5th month instead of 4th month.) See instructions . . . . .	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19. . . . .	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2017 and before 7/1/2017	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365} \times 4\% (0.04)$	<b>22</b>	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2017 and before 10/1/2017	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365} \times 4\% (0.04)$	<b>24</b>	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2017 and before 1/1/2018	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365} \times 4\% (0.04)$	<b>26</b>	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2017 and before 4/1/2018	<b>27</b>			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365} \times 4\% (0.04)$	<b>28</b>	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2018 and before 7/1/2018	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365} \times \%$	<b>30</b>	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2018 and before 10/1/2018	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365} \times \%$	<b>32</b>	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2018 and before 1/1/2019	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365} \times \%$	<b>34</b>	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2018 and before 3/16/2019	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365} \times \%$	<b>36</b>	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 . . . . .	<b>37</b>	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns . . . . .	<b>38</b>	\$		

\*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

**Part II Annualized Income Installment Method**

		(a) First <u>2</u> months	(b) First <u>4</u> months	(c) First <u>7</u> months	(d) First <u>10</u> months
<b>20</b>	Annualization periods (see instructions) . . .	<b>20</b>			
<b>21</b>	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items . . . . .	<b>21</b>	1,456,126.	3,787,710.	7,593,999.
					11505979.
<b>22</b>	Annualization amounts (see instructions) . .	<b>22</b>	6.00000	3.00000	1.71429
					1.20000
<b>23a</b>	Annualized taxable income. Multiply line 21 by line 22 . . . . .	<b>23a</b>	8,736,756.	11363130.	13018317.
					13807175.
<b>b</b>	Extraordinary items (see instructions) . . .	<b>23b</b>			
<b>c</b>	Add lines 23a and 23b. . . . .	<b>23c</b>	8,736,756.	11363130.	13018317.
					13807175.
<b>24</b>	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return. . . . .	<b>24</b>	87,368.	113,631.	130,183.
					138,072.
<b>25</b>	Enter any alternative minimum tax for each payment period (see instructions). . . . .	<b>25</b>			
<b>26</b>	Enter any other taxes for each payment period. See instructions. . . . .	<b>26</b>			
<b>27</b>	Total tax. Add lines 24 through 26 . . . . .	<b>27</b>	87,368.	113,631.	130,183.
					138,072.
<b>28</b>	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions . . . . .	<b>28</b>			
<b>29</b>	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0- . . . . .	<b>29</b>	87,368.	113,631.	130,183.
					138,072.
<b>30</b>	Applicable percentage . . . . .	<b>30</b>	25%	50%	75%
					100%
<b>31</b>	Multiply line 29 by line 30 . . . . .	<b>31</b>	21,842.	56,816.	97,637.
					138,072.

**Part III Required Installments**

		1st installment	2nd installment	3rd installment	4th installment
<b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.					
<b>32</b>	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the <b>smaller</b> of the amounts in each column from line 19 or line 31. . .	<b>32</b>	21,842.	56,816.	97,637.
					138,072.
<b>33</b>	Add the amounts in all preceding columns of line 38. See instructions . . . . .	<b>33</b>		21,842.	56,816.
					97,637.
<b>34</b>	<b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0- . . . . .	<b>34</b>	21,842.	34,974.	40,821.
					40,435.
<b>35</b>	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter. . . . .	<b>35</b>	33,324.	34,154.	33,739.
					33,739.
<b>36</b>	Subtract line 38 of the preceding column from line 37 of the preceding column. . . . .	<b>36</b>		11,482.	10,662.
					3,580.
<b>37</b>	Add lines 35 and 36 . . . . .	<b>37</b>	33,324.	45,636.	44,401.
					37,319.
<b>38</b>	<b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions . . . . .	<b>38</b>	21,842.	34,974.	40,821.
					37,319.

# CHAR500

NYS Annual Filing for Charitable Organizations  
www.CharitiesNYS.com

Send with fee and attachments to:  
NYS Office of the Attorney General  
Charities Bureau Registration Section  
28 Liberty Street  
New York, NY 10005

**2017**  
**Open to Public**  
**Inspection**

## 1. General Information

For Fiscal Year Beginning (mm/dd/yyyy) 01 / 01 / **2017** and Ending (mm/dd/yyyy) 12 / 31 / **2017**

Check if Applicable:

- ☐ Address Change  
☐ Name Change  
☐ Initial Filing  
☐ Final Filing  
☐ Amended Filing  
☐ Reg ID Pending

Name of Organization: LAVELLE FUND FOR THE BLIND, INC.

Employer Identification Number (EIN):  
13-1740463

Mailing Address:

307 WEST 38TH STREET, SUITE 1905

NY Registration Number:

07-05-76

City / State / Zip:

NEW YORK, NY 10018

Telephone:

(212) 668-9801

Website:

WWW.LAVELLEFUND.ORG

Email:

MCHAU@LAVELLEFUND.ORG

Check your organization's  
registration category:

☐ 7A only ☒ EPTL only ☐ DUAL (7A & EPTL) ☐ EXEMPT

Confirm your Registration Category in the  
Charities Registry at [www.CharitiesNYS.com](http://www.CharitiesNYS.com).

## 2. Certification

See instructions for certification requirements. Improper certification is a violation of law that may be subject to penalties.

*We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.*

President or Authorized Officer:

Signature

Print Name and Title

Date

Chief Financial Officer or Treasurer:

Signature

Print Name and Title

Date

## 3. Annual Reporting Exemption

Check the exemption(s) that apply to your filing. If your organization is claiming an exemption under one category (7A or EPTL only filers) or both categories (DUAL filers) that apply to your registration, complete only parts 1, 2, and 3, and submit the certified Char500. No fee, schedules, or additional attachments are required. If you cannot claim an exemption or are a DUAL filer that claims only one exemption, you must file applicable schedules and attachments and pay applicable fees.

☐ **3a. 7A filing exemption:** Total contributions from NY State including residents, foundations, government agencies, etc. did not exceed \$25,000 and the organization did not engage a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during the fiscal year. Or the organization qualifies for another 7A exemption (see instructions).

☐ **3b. EPTL filing exemption:** Gross receipts did not exceed \$25,000 and the market value of assets did not exceed \$25,000 at any time during the fiscal year.

## 4. Schedules and Attachments

See the following page  
for a checklist of  
schedules and  
attachments to  
complete your filing.

☐ Yes ☒ No

4a. Did your organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? If yes, complete Schedule 4a.

☐ Yes ☒ No

4b. Did the organization receive government grants? If yes, complete Schedule 4b.

## 5. Fee

See the checklist on the  
next page to calculate your  
fee(s). Indicate fee(s) you  
are submitting here:

7A filing fee:

\$ \_\_\_\_\_

EPTL filing fee:

\$ 1,500.

Total fee:

\$ 1,500.

Make a single check or money order  
payable to:  
**"Department of Law"**

# CHAR500

## Annual Filing Checklist

Simply submit the certified CHAR500 with no fee, schedule, or additional attachments IF:

- Your organization is registered as 7A only and you marked the 7A filing exemption in Part 3.
- Your organization is registered as EPTL only and you marked the EPTL filing exemption in Part 3.
- Your organization is registered as DUAL and you marked both the 7A and EPTL filing exemption in Part 3.

### Checklist of Schedules and Attachments

Check the schedules you must submit with your CHAR500 as described in Part 4:

- ☐ If you answered "yes" in Part 4a, submit Schedule 4a: Professional Fund Raisers (PFR), Fund Raising Counsel (FRC), Commercial Co-Venturers (CCV)
- ☐ If you answered "yes" in Part 4b, submit Schedule 4b: Government Grants

Check the financial attachments you must submit with your CHAR500:

- ☒ IRS Form 990, 990-EZ, or 990-PF, and 990-T if applicable
- ☐ All additional IRS Form 990 Schedules, including Schedule B (Schedule of Contributors).
- ☐ Our organization was eligible for and filed an IRS 990-N e-postcard. We have included an IRS Form 990-EZ for state purposes only.

If you are a 7A only or DUAL filer, submit the applicable independent Certified Public Accountant's Review or Audit Report:

- ☐ Review Report if you received total revenue and support greater than \$250,000 and up to \$750,000.
- ☐ Audit Report if you received total revenue and support greater than \$750,000
- ☐ No Review Report or Audit Report is required because total revenue and support is less than \$250,000
- ☐ We are a DUAL filer and checked box 3a, no Review Report or Audit Report is required

### Calculate Your Fee

For 7A and DUAL filers, calculate the 7A fee:

- ☐ \$0, if you checked the 7A exemption in Part 3a
- ☐ \$25, if you did not check the 7A exemption in Part 3a

For EPTL and DUAL filers, calculate the EPTL fee:

- ☐ \$0, if you checked the EPTL exemption in Part 3b
- ☐ \$25, if the NET WORTH is less than \$50,000
- ☐ \$50, if the NET WORTH is \$50,000 or more but less than \$250,000
- ☐ \$100, if the NET WORTH is \$250,000 or more but less than \$1,000,000
- ☐ \$250, if the NET WORTH is \$1,000,000 or more but less than \$10,000,000
- ☐ \$750, if the NET WORTH is \$10,000,000 or more but less than \$50,000,000
- ☒ \$1500, if the NET WORTH is \$50,000,000 or more

### Send Your Filing

Send your CHAR500, all schedules and attachments, and total fee to:

NYS Office of the Attorney General  
Charities Bureau Registration Section  
28 Liberty Street  
New York, NY 10005

### Is my Registration Category 7A, EPTL, DUAL or EXEMPT?

Organizations are assigned a Registration Category upon registration with the NY Charities Bureau:

**7A** filers are registered to solicit contributions in New York under Article 7-A of the Executive Law ("7A")

**EPTL** filers are registered under the Estates, Powers & Trusts Law ("EPTL") because they hold assets and/or conduct activities for charitable purposes in NY.

**DUAL** filers are registered under both 7A and EPTL.

**EXEMPT** filers have registered with the NY Charities Bureau and meet conditions in **Schedule E - Registration Exemption for Charitable Organizations**. These organizations are not required to file annual financial reports but may do so voluntarily.

Confirm your Registration Category and learn more about NY law at [www.CharitiesNYS.com](http://www.CharitiesNYS.com).

### Where do I find my organization's NET WORTH?

NET WORTH for fee purposes is calculated on:

- IRS Form 990 Part I, line 22
- IRS Form 990 EZ Part I line 21
- IRS Form 990 PF, calculate the difference between Total Assets at Fair Market Value (Part II, line 16(c)) and Total Liabilities (Part II, line 23(b)).