($250) LO

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: PAUL A. SAFFRIN FOUNDATION C/O CATHERIN

Employer Identification Number (EIN): 20-8313839

Mailing Address: 140 PEARL STREET, NO. 100

NY Registration Number: 40-52-83

City / State / ZIP: BUFFALO, NY 14202

Telephone: 716 848-1237

Website: N/A

Email:

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.

2. Certification

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

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: _____ CATHERINE B. EBERL TRUSTEE 9/4/18
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.

☐ 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:	Total fee:	Make a single check or money order payable to:
	$	$ 250.	$ 250.	"Department of Law"

CHAR500 Annual Filing for Charitable Organizations (Updated April 2018)

*The "Exempt" category refers to an organization's NYS registration status. It does not refer to its IRS tax designation.

PAUL A. SAFFRIN FOUNDATION C/O CATHERINE B. EBERL

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). Schedule B of public charities is exempt from disclosure and will not be available for public review.

☐ Our organization was eligible for and filed an IRS 990-N e-postcard. Our revenue exceeded $25,000 and/or our assets exceeded $25,000 in the filing year. 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

Need Assistance?

Visit: www.CharitiesNYS.com
Call: (212) 416-8401
Email: Charities.Bureau@ag.ny.gov

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.

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)).

Form **8868**

(Rev. January 2017)

Department of the Treasury
Internal Revenue Service

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*.

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*, 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

Type or print 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
	Paul A. Saffrin Foundation c/o Catherine B. Eberl	20-8313839
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	140 Pearl St., No. 100	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	Buffalo, NY 14202	

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

• The books are in the care of ▶ Catherine B. Eberl- 140 Pearl St, Ste 100, Buffalo NY 14202

Telephone No. ▶ 716-848-1237 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 November 15, 20 18, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☑ calendar year 20 17 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

3a	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.	3a	$ 15,000
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.	3b	$ 0
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 15,000

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.

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation
PAUL A. SAFFRIN FOUNDATION
C/O CATHERINE B. EBERL

A Employer identification number
20-8313839

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

Room/suite
100

B Telephone number
716-848-1237

City or town, state or province, country, and ZIP or foreign postal code
BUFFALO, NY 14202

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 9,785,320.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	546,755.		N/A	
	2 Check ▶ ☐ If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	46,447.	46,447.		STATEMENT 1
	4 Dividends and interest from securities	108,825.	108,825.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	452,945.			
	b Gross sales price for all assets on line 6a 4,173,204.				
	7 Capital gain net income (from Part IV, line 2)		452,945.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,400.	0.		STATEMENT 3
	12 Total. Add lines 1 through 11	1,156,372.	608,217.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	52,500.	52,500.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	18,085.	5,425.		12,660.
	b Accounting fees				
	c Other professional fees STMT 5	58,699.	58,699.		0.
	17 Interest				
	18 Taxes STMT 6	2,547.	2,547.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	658.	176.		482.
	24 Total operating and administrative expenses. Add lines 13 through 23	132,489.	119,347.		13,142.
	25 Contributions, gifts, grants paid	509,000.			509,000.
	26 Total expenses and disbursements. Add lines 24 and 25	641,489.	119,347.		522,142.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	514,883.			
	b Net investment income (if negative, enter -0-)		488,870.		
	c Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only.

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	489,714.	970,428.	970,428.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	5,104,074.	4,420,953.	5,203,822.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	2,549,674.	3,663,522.	3,611,070.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	8,143,462.	9,054,903.	9,785,320.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	8,143,462.	9,054,903.	
	30 **Total net assets or fund balances**	8,143,462.	9,054,903.	
	31 **Total liabilities and net assets/fund balances**	8,143,462.	9,054,903.	

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	8,143,462.
2	Enter amount from Part I, line 27a	2	514,883.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	396,558.
4	Add lines 1, 2, and 3	4	9,054,903.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,054,903.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES - 5686	P		
b	PUBLICLY TRADED SECURITIES - 5688	P		
c	PUBLICLY TRADED SECURITIES - 9392	P		
d	CAPITAL GAINS DIVIDENDS			
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	432,513.		411,986.	20,527.
b	2,074,969.		1,876,105.	198,864.
c	1,647,322.		1,432,168.	215,154.
d	18,400.			18,400.
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				20,527.
b				198,864.
c				215,154.
d				18,400.
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	452,945.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	313,250.	8,218,417.	.038116
2015	457,250.	8,067,118.	.056681
2014	309,886.	6,628,100.	.046753
2013	246,132.	6,510,156.	.037807
2012	157,349.	5,013,672.	.031384

2	**Total** of line 1, column (d)	2	.210741
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.042148
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	9,012,118.
5	Multiply line 4 by line 3	5	379,843.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,889.
7	Add lines 5 and 6	7	384,732.
8	Enter qualifying distributions from Part XII, line 4	8	522,142.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b	1	4,889.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	4,889.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	4,889.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 1,400.		
b	Exempt foreign organizations - tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 15,000.		
d	Backup withholding erroneously withheld — 6d: 0.		
7	Total credits and payments. Add lines 6a through 6d	7	16,400.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	94.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	11,417.
11	Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶ 11,417. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	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	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CATHERINE B. EBERL Telephone no. ▶ 716-848-1237

Located at ▶ THE GUARANTY BUILDING 140 PEARL ST STE 100, BUFFA ZIP+4 ▶ 14202-4040

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Yes	No
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16		X

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

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

		Yes	No
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ 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)?	☐ Yes	☒ 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.)	☐ Yes	☒ 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 ▶ ☐			
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?	☐ Yes	☒ No	
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes	☐ 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		X
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

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

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

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

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PAUL A. SAFFRIN 73 GRAYSTONE LANE ORCHARD PARK, NY 14127	TRUSTEE 2.00	45,000.	0.	0.
GREGORY M. WARD 5 RIDGEMONT CT. DEARBORN, MI 48124	TRUSTEE 1.00	7,500.	0.	0.
CATHERINE B. EBERL THE GUARANTY BUILDING 140 PEARL ST ST BUFFALO, NY 14202-4040	TRUSTEE 2.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,452,956.
b	Average of monthly cash balances	1b	696,402.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,149,358.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	9,149,358.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	137,240.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,012,118.
6	**Minimum investment return.** Enter 5% of line 5	6	450,606.

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

1	Minimum investment return from Part X, line 6			1	450,606.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	4,889.		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,889.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	445,717.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	445,717.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	445,717.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	522,142.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	522,142.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	4,889.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	517,253.

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				445,717.
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only			373,520.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 522,142.				
a Applied to 2016, but not more than line 2a			373,520.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				148,622.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				297,095.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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

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

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

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a *Paid during the year*				
DAEMEN COLLEGE 4380 MAIN ST. AMHERST, NY 14226	NONE	501(C)(3)	RESTRICTED - CREATION OF AN ENDOWMENT FUND FOR THE CENTER FOR SUSTAINABLE COMMUNITIES AND CIVIC	289,000.
MISION EVANGELICA BAUTISTA 3327609 CASILLA SANTA CRUZ, BOLIVIA	NONE	N/A	CHARITABLE	18,000.
SWITHEART ANIMAL ALLIANCE 31 WILDERNESS DRIVE STONY POINT, NY 10980	NONE	501(C)(3)	CHARITABLE	2,000.
EXPLORE AND MORE CHILDREN'S MUSEUM 300 GLEED AVENUE EAST AURORA, NY 14052	NONE	501(C)(3)	RESTRICTED - CAPITAL CAMPAIGN GIFT TO BUILD NEW EXPLORE AND MORE MUSEUM AT CANALSIDE	200,000.
Total ▶ 3a				509,000.
b *Approved for future payment*				
NONE				
Total ▶ 3b				0.

723611 01-03-18 ** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	46,447.	
4 Dividends and interest from securities			14	108,825.	
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	452,945.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a FEDERAL REFUND					1,400.
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		608,217.	1,400.
13 Total. Add line 12, columns (b), (d), and (e)					13 609,617.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
11A	FEDERAL INCOME TAX REFUND

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee — Date: 9/4/18 — ▶ Title: TRUSTEE

May the IRS discuss this return with the preparer shown below? See instr. ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DIANE M WIKTOROWSKI		8/31/18		P00141361

Firm's name ▶ SZYMKOWIAK & ASSOCIATES CPAS, PC — Firm's EIN ▶ 16-1600045

Firm's address ▶ 6325 MAIN STREET, SUITE 100 WILLIAMSVILLE, NY 14221 — Phone no. 716-626-2626

Form **8868**

(Rev. January 2017)

Department of the Treasury
Internal Revenue Service

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*.

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*, 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

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
File by the due date for filing your return. See instructions.	Paul A. Saffrin Foundation c/o Catherine B. Eberl	20-8313839
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	140 Pearl St., No. 100	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	Buffalo, NY 14202	

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

• The books are in the care of ▶ Catherine B. Eberl- 140 Pearl St, Ste 100, Buffalo NY 14202

Telephone No. ▶ 716-848-1237 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 November 15, 20 18, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☑ calendar year 20 17 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

3a	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.	3a	$ 15,000
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.	3b	$ 0
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 15,000

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.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - DAEMEN COLLEGE

RESTRICTED - CREATION OF AN ENDOWMENT FUND FOR THE CENTER FOR SUSTAINABLE COMMUNITIES AND CIVIC ENGAGEMENT

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return. FORM 990-PF

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

OMB No. 1545-0123

2017

Name PAUL A. SAFFRIN FOUNDATION
C/O CATHERINE B. EBERL

Employer identification number 20-8313839

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	4,889.
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	**Total.** Add lines 2a through 2c		2d	
3	Subtract line 2d from line 1. If the result is less than $500, **do not** complete or file this form. The corporation doesn't owe the penalty		3	4,889.
4	Enter the tax shown on the corporation's 2016 income tax return. See instructions. **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**		4	
5	**Required annual payment.** Enter the **smaller** of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	4,889.

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 ☐ The corporation is using the adjusted seasonal installment method.

7 ☐ The corporation is using the annualized income installment method.

8 ☐ 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	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (**Form 990-PF filers:** Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/17	06/15/17	09/15/17	12/15/17
10	**Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch 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	1,222.	1,223.	1,222.	1,222.
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	1,400.			
	Complete lines 12 through 18 of one column before going to the next column.				
12	Enter amount, if any, from line 18 of the preceding column		178.		
13	Add lines 11 and 12		178.		
14	Add amounts on lines 16 and 17 of the preceding column			1,045.	2,267.
15	Subtract line 14 from line 13. If zero or less, enter -0-	1,400.	178.	0.	0.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.	1,045.	
17	**Underpayment.** 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		1,045.	1,222.	1,222.
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	178.			

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.

Part IV Figuring the Penalty

		(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. **(C Corporations with tax years ending June 30 and S corporations:** Use 3rd month instead of 4th month. **Form 990-PF and Form 990-T filers:** Use 5th month instead of 4th month.) See instructions	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2017 and before 7/1/2017	21				
22 Underpayment on line 17 x Number of days on line 21 / 365 x 4% (0.04)	22	$	$	$	$
23 Number of days on line 20 after 06/30/2017 and before 10/1/2017	23				
24 Underpayment on line 17 x Number of days on line 23 / 365 x 4% (0.04)	24	$	$	$	$
25 Number of days on line 20 after 9/30/2017 and before 1/1/2018	25				
26 Underpayment on line 17 x Number of days on line 25 / 365 x 4% (0.04)	26	$	$	$	$
27 Number of days on line 20 after 12/31/2017 and before 4/1/2018	27	SEE ATTACHED WORKSHEET			
28 Underpayment on line 17 x Number of days on line 27 / 365 x 4% (0.04)	28	$	$	$	$
29 Number of days on line 20 after 3/31/2018 and before 7/1/2018	29				
30 Underpayment on line 17 x Number of days on line 29 / 365 x *%	30	$	$	$	$
31 Number of days on line 20 after 6/30/2018 and before 10/1/2018	31				
32 Underpayment on line 17 x Number of days on line 31 / 365 x *%	32	$	$	$	$
33 Number of days on line 20 after 9/30/2018 and before 1/1/2019	33				
34 Underpayment on line 17 x Number of days on line 33 / 365 x *%	34	$	$	$	$
35 Number of days on line 20 after 12/31/2018 and before 3/16/2019	35				
36 Underpayment on line 17 x Number of days on line 35 / 365 x *%	36	$	$	$	$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	$	$	$	$

38 **Penalty.** 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 ..... 38 $ 94.

* 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**. You can also call 1-800-829-4933 to get interest rate information.

FORM 990-PF
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

Name(s)	Identifying Number
PAUL A. SAFFRIN FOUNDATION C/O CATHERINE B. EBERL	20-8313839

(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/17	1,222.	1,222.			
05/15/17	<1,400.>	<178.>			
06/15/17	1,223.	1,045.	92	.000109589	11.
09/15/17	1,222.	2,267.	91	.000109589	23.
12/15/17	1,222.	3,489.	106	.000109589	41.
03/31/18	0.	3,489.	40	.000136986	19.
05/10/18	<15,000.>	<11,511.>			

Penalty Due (Sum of Column F). ..... 94.

* Date of estimated tax payment, withholding credit date or installment due date.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
EXETER - 5686	113.	113.	
EXETER - 5688	39,646.	39,646.	
INTEREST ON IRS REFUND	33.	33.	
M&T BANK	49.	49.	
MERRILL LYNCH - 9392	6,606.	6,606.	
TOTAL TO PART I, LINE 3	46,447.	46,447.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME - EXETER 5686	11,664.	0.	11,664.	11,664.	
DIVIDEND INCOME - EXETER 5688	73,079.	0.	73,079.	73,079.	
DIVIDEND INCOME - MERRILL LYNCH	24,082.	0.	24,082.	24,082.	
EXETER TRUST COMPANY- 5686 CAPITAL GAIN	273.	273.	0.	0.	
EXETER TRUST COMPANY- 5688 CAPITAL GAIN	12,057.	12,057.	0.	0.	
MERRILL LYNCH - CAPITAL GAIN DISTRIBUTIONS	6,070.	6,070.	0.	0.	
TO PART I, LINE 4	127,225.	18,400.	108,825.	108,825.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL REFUND	1,400.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,400.	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	18,085.	5,425.		12,660.
TO FM 990-PF, PG 1, LN 16A	18,085.	5,425.		12,660.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXETER FEES - 5686	1,101.	1,101.		0.
EXETER FEES - 5688	43,035.	43,035.		0.
MERRILL LYNCH FEES	14,563.	14,563.		0.
TO FORM 990-PF, PG 1, LN 16C	58,699.	58,699.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXETER- 5686 - FOREIGN TAXES PAID	310.	310.		0.
EXETER- 5688 - FOREIGN TAXES PAID	1,432.	1,432.		0.
MERRILL LYNCH - FOREIGN TAXES PAID	805.	805.		0.
	2,547.	2,547.		0.

TO FORM 990-PF, PG 1, LN 18

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	176.	176.		0.
CHAR500 FILING FEE	250.	0.		250.
MISCELLANEOUS EXPENSES	232.	0.		232.
TO FORM 990-PF, PG 1, LN 23	658.	176.		482.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
ADJUST 12/31/16 BALANCE SHEET TO REFLECT COST BASIS	396,558.
TOTAL TO FORM 990-PF, PART III, LINE 3	396,558.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	4,420,953.	5,203,822.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,420,953.	5,203,822.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BONDS	COST	3,663,522.	3,611,070.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,663,522.	3,611,070.

Merrill Lynch
Bank of America Corporation

CATHERINE B EBERL TTEE

Account Number: 81C-49392

YOUR CMA FOR TRUST ASSETS

December 01, 2017 - December 29, 2017

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ METLIFE INC *06.500% DEC 15 2032* *MOODY'S: A3 S&P: A- CUSIP: 59156RAE8* *ORIGINAL UNIT/TOTAL COST: 129.7100/19,456.50*	05/10/17	15,000	19,324.73	130.9630	**19,644.45**	319.72	37.92	**975**	4.96
TOTAL		305,000	(2) 336,852.37		**338,485.20**	(1) 1,632.83	2,580.42	**14,460**	4.27

MUNICIPAL BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ AMERICAN MUN PWR OHIO *INC REV REV A TAXABLE DEC10 07.334%FEB15 2028* *MOODY'S: A2 S&P: A CUSIP: 02765UEP5* *ORIGINAL UNIT/TOTAL COST: 128.2990/19,244.85*	05/10/17	15,000	19,044.36	127.8860	**19,182.90**	138.54	409.48	**1,101**	5.73
Δ RUTGERS ST UNIV NJ GO *BDS SER H TAXABLE NOV10 05.545%MAY01 2029* *MOODY'S: AA3 S&P: A+ CUSIP: 783186NJ4* *ORIGINAL UNIT/TOTAL COST: 114.5500/17,182.50*	05/03/17	15,000	17,089.42	111.4480	**16,717.20**	(372.22)	134.00	**832**	4.97
Δ METROPOLITAN TRANSN AUTH *N Y REV REV 1 TAXABLE FEB10 06.548%NOV15 2031* *MOODY'S: A1 S&P: AA- CUSIP: 59259YCA5* *ORIGINAL UNIT/TOTAL COST: 129.1480/19,372.20*	05/10/17	15,000	19,229.67	131.1330	**19,669.95**	440.28	120.05	**983**	4.99
TOTAL		45,000	(2) 55,363.45		**55,570.05**	(1) 206.60	663.53	**2,916**	5.25

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%

Bonds Σ (1) Fmv 394055
(2) Cost 392215

YOUR CMA FOR TRUST ASSETS

December 01, 2017 - December 29, 2017

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
AMERICAN TOWER REIT INC	AMT	N/A	64	N/A	7236 N/A	142.6700	9,130.88	N/A	180	1.96
(HLDG CO) SHS		04/26/17	121	123.7189	14,969.99	142.6700	17,263.07	2,293.08	339	1.96
Subtotal			*185*		*14,969.99*		***26,393.95***	*2,293.08*	***519***	*1.96*
AMERICAN WTR WKS CO INC	AWK	04/26/17	190	80.1900	15,236.10	91.4900	17,383.10	2,147.00	316	1.81
NEW		05/08/17	11	76.7400	844.14	91.4900	1,006.39	162.25	19	1.81
Subtotal			*201*		*16,080.24*		***18,389.49***	*2,309.25*	***335***	*1.81*
ANTHEM INC	ANTM	10/12/17	76	189.5680	14,407.17	225.0100	**17,100.76**	2,693.59	**213**	1.24
APPLE INC	AAPL	N/A	212	N/A	24254 N/A	169.2300	**35,876.76**	N/A	**535**	1.48
† AUTOMATIC DATA PROC	ADP	04/26/17	291	104.6163	30,443.37	117.1900	34,102.29	3,658.92	734	2.15
		05/08/17	19	98.8400	1,877.96	117.1900	2,226.61	348.65	48	2.15
Subtotal			*310*		*32,321.33*		***36,328.90***	*4,007.57*	***782***	*2.15*
BLACKROCK INC	BLK	N/A	50	N/A	14917 N/A	513.7100	25,685.50	N/A	500	1.94
		04/26/17	8	389.0500	3,112.40	513.7100	4,109.68	997.28	80	1.94
		05/08/17	2	384.1700	768.34	513.7100	1,027.42	259.08	20	1.94
Subtotal			*60*		*3,880.74*		***30,822.60***	*1,256.36*	***600***	*1.94*
BROADCOM LTD	AVGO	10/04/17	63	239.6611	15,098.65	256.9000	**16,184.70**	1,086.05	**441**	2.72
CHUBB LTD	CB	04/26/17	217	139.6912	30,313.01	146.1300	31,710.21	1,397.20	617	1.94
		05/08/17	6	137.4400	824.64	146.1300	876.78	52.14	18	1.94
Subtotal			*223*		*31,137.65*		***32,586.99***	*1,449.34*	***635***	*1.94*
CITIGROUP INC COM NEW	C	04/26/17	505	60.3952	30,499.58	74.4100	37,577.05	7,077.47	647	1.72
		05/08/17	4	60.4600	241.84	74.4100	297.64	55.80	6	1.72
Subtotal			*509*		*30,741.42*		***37,874.69***	*7,133.27*	***653***	*1.72*
COMCAST CORP NEW CL A	CMCSA	04/26/17	786	38.7098	30,425.98	40.0500	**31,479.30**	1,053.32	**496**	1.57
COSTCO WHOLESALE CRP DEL	COST	04/26/17	129	176.1800	22,727.22	186.1200	24,009.48	1,282.26	259	1.07
		05/08/17	4	172.6500	690.60	186.1200	744.48	53.88	8	1.07
Subtotal			*133*		*23,417.82*		***24,753.96***	*1,336.14*	***267***	*1.07*

CATHERINE B EBERL TTEE

Account Number: 81C-49392

YOUR CMA FOR TRUST ASSETS

December 01, 2017 - December 29, 2017

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DANAHER CORP DEL COM	DHR	04/26/17	276	82.9760	22,901.40	92.8200	25,618.32	2,716.92	155	.60
		05/08/17	1	83.5200	83.52	92.8200	92.82	9.30	1	.60
Subtotal			*277*		*22,984.92*		***25,711.14***	*2,726.22*	***156***	*.60*
DISNEY (WALT) CO COM STK	DIS	04/26/17	126	115.6961	14,577.71	107.5100	13,546.26	(1,031.45)	212	1.56
		05/08/17	11	112.0600	1,232.66	107.5100	1,182.61	(50.05)	19	1.56
Subtotal			*137*		*15,810.37*		***14,728.87***	*(1,081.50)*	***231***	*1.56*
DOWDUPONT INC COM	DWDP	09/14/17	210	70.0797	14,716.74	71.2200	14,956.20	239.46	320	2.13
		11/09/17	106	70.2057	7,441.81	71.2200	7,549.32	107.51	162	2.13
Subtotal			*316*		*22,158.55*		***22,505.52***	*346.97*	***482***	*2.13*
ECOLAB INC	ECL	04/26/17	118	128.6349	15,178.92	134.1800	15,833.24	654.32	194	1.22
		05/08/17	2	127.0300	254.06	134.1800	268.36	14.30	4	1.22
Subtotal			*120*		*15,432.98*		***16,101.60***	*668.62*	***198***	*1.22*
FEDEX CORP DELAWARE COM	FDX	N/A	121	N/A	23578	N/A	249.5400	**30,194.34**	N/A	**243**	.80
HOME DEPOT INC	HD	04/26/17	198	153.6837	30,429.39	189.5300	**37,526.94**	7,097.55	**705**	1.87
HONEYWELL INTL INC DEL	HON	04/26/17	234	129.8550	30,386.07	153.3600	**35,886.24**	5,500.17	**698**	1.94
HUMANA INC	HUM	06/27/17	77	236.6097	18,218.95	248.0700	**19,101.39**	882.44	**124**	.64
LOCKHEED MARTIN CORP	LMT	04/26/17	112	270.7500	30,324.00	321.0500	**35,957.60**	5,633.60	**896**	2.49
MEDTRONIC PLC SHS	MDT	N/A	186	N/A	13588	N/A	80.7500	**15,019.50**	N/A	**343**	2.27
MICROSOFT CORP	MSFT	N/A	448	N/A	26089	N/A	85.5400	38,321.92	N/A	753	1.96
		05/08/17	1	68.7800	68.78	85.5400	85.54	16.76	2	1.96
Subtotal			*449*		*68.78*		***38,407.46***	*16.76*	***755***	*1.96*
NEXTERA ENERGY INC SHS	NEE	04/26/17	114	133.3525	15,202.19	156.1900	**17,805.66**	2,603.47	**449**	2.51
PROLOGIS INC	PLD	06/27/17	208	59.1665	12,306.65	64.5100	13,418.08	1,111.43	367	2.72
		09/14/17	112	65.2190	7,304.53	64.5100	7,225.12	(79.41)	198	2.72
Subtotal			*320*		*19,611.18*		***20,643.20***	*1,032.02*	***565***	*2.72*

YOUR CMA FOR TRUST ASSETS

December 01, 2017 - December 29, 2017

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SUNTRUST BKS INC COM	STI	10/04/17	255	59.8078	15,250.99	64.5900	16,470.45	1,219.46	409	2.47
		11/09/17	129	57.4075	7,405.57	64.5900	8,332.11	926.54	207	2.47
Subtotal			384		22,656.56		**24,802.56**	2,146.00	**616**	2.47
SYSCO CORPORATION	SYY	08/28/17	412	52.1018	21,465.98	60.7300	**25,020.76**	3,554.78	**594**	2.37
TEXAS INSTRUMENTS	TXN	04/26/17	281	81.2598	22,834.03	104.4400	29,347.64	6,513.61	697	2.37
		05/08/17	9	79.6377	716.74	104.4400	939.96	223.22	23	2.37
		11/09/17	77	96.4701	7,428.20	104.4400	8,041.88	613.68	191	2.37
Subtotal			367		30,978.97		**38,329.48**	7,350.51	**911**	2.37
THERMO FISHER SCIENTIFIC INC	TMO	N/A	130	N/A	15902 N/A	189.8800	24,684.40	N/A	78	.31
		04/26/17	53	166.0416	8,800.21	189.8800	10,063.64	1,263.43	32	.31
Subtotal			183		8,800.21		**34,748.04**	1,263.43	**110**	.31
TOTAL S.A. SP ADR	TOT	04/26/17	438	52.2618	22,890.68	55.2800	24,212.64	1,321.96	1,036	4.27
		05/08/17	2	52.6050	105.21	55.2800	110.56	5.35	5	4.27
Subtotal			440		22,995.89		**24,323.20**	1,327.31	**1,041**	4.27
UNION PACIFIC CORP	UNP	04/26/17	205	111.2897	22,814.39	134.1000	27,490.50	4,676.11	546	1.98
		05/08/17	4	110.1600	440.64	134.1000	536.40	95.76	11	1.98
Subtotal			209		23,255.03		**28,026.90**	4,771.87	**557**	1.98
VISA INC CL A SHRS	V	N/A	249	N/A	14064 N/A	114.0200	28,390.98	N/A	195	.68
		05/08/17	2	92.0550	184.11	114.0200	228.04	43.93	2	.68
Subtotal			251		184.11		**28,619.02**	43.93	**197**	.68
WAL-MART STORES INC	WMT	08/28/17	273	78.0379	21,304.35	98.7500	**26,958.75**	5,654.40	**557**	2.06
TOTAL					584,749.47		**868,210.27**	76,156.52	**15,904**	1.83

ADDTL COST BASIS 139628

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
ALLIANZGI FOCUSED GROWTH FUND CL P *SYMBOL: AOGPX Initial Purchase: 06/07/17*	591	21,896.55	41.0300	**24,248.73**	2,352.18	21,896	**2,352**	**31**	.12

CATHERINE B EBERL TTEE

Account Number: 81C-49392

YOUR CMA FOR TRUST ASSETS

December 01, 2017 - December 29, 2017

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
Equity 100%									
.7130 Fractional Share		*26.42*	*41.0300*	**29.25**	*2.83*			**1**	*.12*
BLACKROCK	5,237	80,964.02	17.7600	**93,009.12**	12,045.10	80,964	**12,045**	**1,289**	1.38
INTERNATIONAL FD INSTL									
SYMBOL: MAILX Initial Purchase:04/26/17									
Equity 100%									
.6240 Fractional Share		*9.65*	*17.7600*	**11.08**	*1.43*			**1**	*1.38*
CLAYMORE ETF TR -	367	7,503.32	20.7000	**7,596.90**	93.58	7,503	**93**	**223**	2.92
GUGGENHEIM BULLETS									
SYMBOL: BSCP Initial Purchase:04/26/17									
Fixed Income 100%									
CLEARBRIDGE LARGE CAP	522	21,892.68	44.9900	**23,484.78**	1,592.10	21,892	**1,592**	**56**	.23
GROWTH FUND CL I									
SYMBOL: SBLYX Initial Purchase:06/07/17									
Equity 100%									
.7220 Fractional Share		*30.28*	*44.9900*	**32.48**	*2.20*			**1**	*.23*
FEDERATED STRATEGIC	5,248	32,590.78	6.1500	**32,275.20**	(315.58)	32,590	**(315)**	**1,207**	3.73
VALUE DIVIDEND IS CL									
SYMBOL: SVAIX Initial Purchase:04/26/17									
Equity 100%									
.2540 Fractional Share		*1.58*	*6.1500*	**1.56**	*(0.02)*			**1**	*3.73*
FEDERATED KAUFMANN LARGE	1,397	30,356.81	24.0000	**33,528.00**	3,171.19	30,356	**3,171**		
CAP FUND CL IS									
SYMBOL: KLCIX Initial Purchase:04/26/17									
Equity 100%									
.1530 Fractional Share		*3.33*	*24.0000*	**3.67**	*.34*				

YOUR CMA FOR TRUST ASSETS

December 01, 2017 - December 29, 2017

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
FIRST TR LARGE CAP VALUE OPPORTUNITIES ALPHADEX *SYMBOL: FTA Initial Purchase:04/26/17* *Equity 100%*	1,210	60,359.70	54.6300	**66,102.30**	5,742.60	60,359	**5,742**	**1,012**	1.53
GUGGENHEIM BULLETSHARES 2021 CORPORATE BOND ETF *SYMBOL: BSCL Initial Purchase:04/26/17* *Fixed Income 100%*	361	7,665.34	21.1300	**7,627.93**	(37.41)	7,665	**(37)**	**158**	2.06
GUGGENHEIM BULLETSHARES 2022 CORPORATE BOND ETF *SYMBOL: BSCM Initial Purchase:04/26/17* *Fixed Income 100%*	361	7,656.81	21.1700	**7,642.37**	(14.44)	7,656	**(14)**	**171**	2.22
GUGGENHEIM BULLETSHARES 2019 CORPORATE BOND ETF *SYMBOL: BSCJ Initial Purchase:05/10/17* *Fixed Income 100%*	950	20,127.18	21.0869	**20,032.56**	(94.62)	20,127	**(94)**	**317**	1.57
GUGGENHEIM BULLETSHARES 2018 CORPORATE BOND ETF *SYMBOL: BSCI Initial Purchase:05/10/17* *Fixed Income 100%*	950	20,155.01	21.0900	**20,035.50**	(119.51)	20,155	**(119)**	**304**	1.51
GUGGENHEIM BULLETSHARES 2023 CORPORATE BOND ETF *SYMBOL: BSCN Initial Purchase:04/26/17* *Fixed Income 100%*	368	7,665.84	20.8200	**7,661.76**	(4.08)	7,665	**(4)**	**185**	2.40

CATHERINE B EBERL TTEE

Account Number: 81C-49392

YOUR CMA FOR TRUST ASSETS

December 01, 2017 - December 29, 2017

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
GUGGENHEIM BULLETSHARES *2024 CORPORATE BOND ETF* *SYMBOL: BSCO Initial Purchase:04/26/17* *Fixed Income 100%*	370	7,651.05	20.8900	**7,729.30**	78.25	7,651	**78**	**233**	3.01
LORD ABBETT SHORT *DURATION INCOME FD CL F* *SYMBOL: LDLFX Initial Purchase:04/26/17* *Fixed Income 100%*	13,293	57,159.90	4.2500	**56,495.25**	(664.65)	57,159	**(664)**	**2,154**	3.81
.4440 Fractional Share		*1.91*	*4.2500*	***1.89***	*(0.02)*			***1***	3.81
PARAMETRIC EMERGING *MARKETS FUND INSTL* *SYMBOL: EIEMX Initial Purchase:04/26/17* *Equity 100%*	2,302	32,824.60	15.7900	**36,348.58**	3,523.98	32,824	**3,523**	**939**	2.58
.8090 Fractional Share		*11.50*	*15.7900*	***12.77***	*1.27*			***1***	2.58
PRINCIPAL MIDCAP FUND *CLASS I* *SYMBOL: PCBIX Initial Purchase:04/26/17* *Equity 100%*	2,618	64,983.05	27.2800	**71,419.04**	6,435.99	64,983	**6,435**	**34**	.04
.8800 Fractional Share		*21.96*	*27.2800*	***24.01***	*2.05*			***1***	.04
PRINCIPAL GLOBAL *DIVERSIFIED INC FD CL I* *SYMBOL: PGDIX Initial Purchase:04/26/17* *Fixed Income 63% Equity 37%*	5,510	76,232.43	14.1400	**77,911.40**	1,678.97	76,232	**1,678**	**3,637**	4.66
.3990 Fractional Share		*5.54*	*14.1400*	***5.64***	*.10*			***1***	4.66
PRUDENTIAL TOTAL RETURN	3,991	57,151.12	14.5800	**58,188.78**	1,037.66	57,151	**1,037**	**1,680**	2.88

YOUR CMA FOR TRUST ASSETS

December 01, 2017 - December 29, 2017

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
BOND FUND CL Z									
SYMBOL: PDBZX Initial Purchase:04/26/17									
Fixed Income 100%									
.7470 Fractional Share		*10.70*	*14.5800*	**10.89**	.19			**1**	2.88
SPDR GOLD TRUST	330	39,638.19	123.6500	**40,804.50**	1,166.31	39,638	**1,166**		
SYMBOL: GLD Initial Purchase:04/26/17									
Alternative Investments 100%									
WESTERN ASSET CORE PLUS	4,919	57,158.78	11.8400	**58,240.96**	1,082.18	57,158	**1,082**	**2,352**	4.03
BOND FD CL I									
SYMBOL: WACPX Initial Purchase:04/26/17									
Fixed Income 100%									
.2610 Fractional Share		*3.03*	*11.8400*	**3.09**	.06			**1**	4.03
Subtotal (Fixed Income)				*300,354.92*					
Subtotal (Equities)				*409,359.87*					
Subtotal (Alternative Investments)				*40,804.50*					
TOTAL		711,759.06		**750,519.29**	(1) 38,760.23		**38,747**	**15,992**	2.13

LONG PORTFOLIO	*Adjusted/Total Cost Basis*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
TOTAL	1,757,690.33	**2,081,750.79**	116,756.18	3,243.95	**49,590**	2.38

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

ADDTL COST BASIS 139628
1897318

Detailed Holdings List by Sector

As of December 31, 2017
Reporting Currency: USD

PAUL A. SAFFRIN FOUNDATION

Account Number: XXXXR5688

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
Cash and Cash Equivalents									
U.S. DOLLAR	(388,048.450)	1.00	(388,048.45)	1.00	(388,048.45)	(5.6)			
U.S. DOLLAR - INCOME	388,048.450	1.00	388,048.45	1.00	388,048.45	5.6			
SS INT BEARING FD CUSIP: 857949BL0	162,105.510	1.00	162,105.51	1.00	162,105.51	2.3	0.00	66.81	2.1
Total Cash and Cash Equivalents			162,105.51		162,105.51	2.3	0.00	66.81	2.1
Fixed Income									
OIL & GAS									
BP CAPITAL MARKETS PLC 1.674% 02/13/2018 CUSIP: 05565QCY2, MOODY'S A1	25,000.000	100.12	25,029.22	99.98	24,993.75	0.4	(35.47)	160.43	1.7
TOTAL OIL & GAS			25,029.22		24,993.75	0.4	(35.47)	160.43	1.7
MUTUAL FUND - FIXED									
MANNING & NAPIER FUNDS INC - UN BD S CUSIP: 563821206	124,394.443	10.74	1,335,534.41	10.42	1,296,190.10	18.6	(39,344.31)	0.00	3.2
TOTAL MUTUAL FUND - FIXED			1,335,534.41		1,296,190.10	18.6	(39,344.31)	0.00	3.2
US GOVERNMENT									
US TREASURY BOND 4.75% 02/15/2037 CUSIP: 912810PT9, MOODY'S Aaa	66,000.000	141.46	93,366.08	133.22	87,927.18	1.3	(5,438.90)	1,184.14	3.6
US TREASURY BOND 6.25% 05/15/2030 CUSIP: 912810FM5, MOODY'S Aaa	64,000.000	139.56	89,316.37	140.59	89,977.60	1.3	661.23	519.34	4.5
TOTAL US GOVERNMENT			182,682.45		177,904.78	2.6	(4,777.67)	1,703.48	4.0
FNMA									
FNMA POOL #852921 6.00% 04/01/2036 CUSIP: 31408JSJ1	18,264.360	113.34	20,701.51	113.45	20,720.00	0.3	18.49	91.32	5.3
FNMA POOL #AB9549 3.00% 06/01/2043 CUSIP: 31417GTF3	19,356.700	98.14	18,996.76	100.52	19,457.16	0.3	460.40	48.39	3.0

Detailed Holdings List by Sector

As of December 31, 2017
Reporting Currency: USD

PAUL A. SAFFRIN FOUNDATION

Account Number: XXXXR5688

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
FNMA POOL #AD0119 6.00% 07/01/2038 CUSIP: 31418MDZ2	10,809.460	110.97	11,995.13	112.75	12,187.34	0.2	192.21	54.05	5.3
FNMA POOL #AT2724 3.00% 05/01/2043 CUSIP: 3138WQA28	20,274.660	100.16	20,306.36	100.54	20,384.35	0.3	77.99	50.69	3.0
FNMA POOL #BC4407 4.00% 03/01/2046 CUSIP: 3140EY3R0	40,283.300	107.43	43,274.65	104.61	42,139.95	0.6	(1,134.70)	134.28	3.8
FNMA POOL #BC4492 4.50% 12/01/2039 CUSIP: 3140EY7E5	34,231.930	109.86	37,608.32	106.52	36,464.19	0.5	(1,144.13)	128.37	4.2
FNMA POOL #MA2671 3.50% 07/01/2046 CUSIP: 31418B6H4	48,721.620	105.78	51,538.36	102.73	50,050.26	0.7	(1,488.10)	142.10	3.4
TSY INFL IX N/B 0.125% 04/15/2018 CUSIP: 912828UX6, MOODY'S Aaa	32,012.700	99.38	31,812.65	99.88	31,974.93	0.5	162.28	8.57	0.1
TSY INFL IX N/B 0.625% 02/15/2043 CUSIP: 912810RA8, MOODY'S Aaa	34,332.160	88.09	30,244.39	97.85	33,593.68	0.5	3,349.29	81.05	0.6
TSY INFL IX N/B 1.125% 01/15/2021 CUSIP: 912828PP9, MOODY'S Aaa	31,573.080	103.74	32,753.52	102.98	32,515.22	0.5	(238.30)	164.09	1.1
US TREASURY BOND 2.50% 02/15/2045 CUSIP: 912810RK6, MOODY'S Aaa	65,000.000	93.45	60,744.53	95.33	61,965.80	0.9	1,221.27	613.79	2.6
US TREASURY INFL IX N/B 0.125% 01/15/2022 CUSIP: 912828SA9, MOODY'S Aaa	31,605.360	97.14	30,702.59	99.60	31,477.99	0.5	775.40	18.25	0.1
US TREASURY NOTE 1.50% 05/31/2020 CUSIP: 912828XE5, MOODY'S Aaa	310,000.000	100.34	311,061.15	99.02	306,949.60	4.4	(4,111.55)	408.79	1.5
US TREASURY NOTE 1.625% 04/30/2023 CUSIP: 912828R28, MOODY'S Aaa	160,000.000	98.00	156,800.00	96.95	155,118.40	2.2	(1,681.60)	445.30	1.7
US TREASURY NOTE 1.75% 04/30/2022 CUSIP: 912828WZ9, MOODY'S Aaa	530,000.000	98.96	524,486.41	98.28	520,868.10	7.5	(3,618.31)	1,588.54	1.8
US TREASURY NOTE 2.375% 05/15/2027 CUSIP: 912828X88, MOODY'S Aaa	172,000.000	100.11	172,188.21	99.72	171,509.80	2.5	(678.41)	530.37	2.4
TOTAL FNMA			1,555,214.54		1,547,376.77	22.2	(7,837.77)	4,507.95	2.0

Detailed Holdings List by Sector

As of December 31, 2017
Reporting Currency: USD

PAUL A. SAFFRIN FOUNDATION

Account Number: XXXXR5688

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
FHLMC GOLD									
FHLMC GOLD #G04359 5.50% 06/01/2038 CUSIP: 3128M6E87	6,938.460	111.59	7,742.88	110.48	7,665.61	0.1	(77.27)	31.80	5.0
FHLMC GOLD POOL #A56076 5.50% 01/01/2037 CUSIP: 3128KJXD9	10,931.260	110.00	12,024.39	109.64	11,985.36	0.2	(39.03)	50.10	5.0
FHLMC GOLD POOL #A89607 5.50% 11/01/2039 CUSIP: 312936U88	5,822.120	111.59	6,497.11	109.33	6,365.27	0.1	(131.84)	26.68	5.0
FHLMC GOLD POOL #G03150 5.50% 08/01/2037 CUSIP: 3128M4ZP1	11,291.390	111.81	12,625.16	110.49	12,476.08	0.2	(149.08)	51.75	5.0
FHLMC GOLD POOL #J26864 2.50% 12/01/2028 CUSIP: 31307FTV3	24,334.860	101.66	24,737.92	100.33	24,415.66	0.4	(322.26)	50.70	2.5
FHLMC GOLD POOL #J30058 3.00% 12/01/2029 CUSIP: 31307LB81	29,320.810	103.91	30,466.15	101.88	29,872.04	0.4	(594.11)	73.30	2.9
FHLMC POOL #G14628 3.00% 09/01/2027 CUSIP: 3128MDLH4	14,473.290	102.31	14,807.97	101.88	14,745.10	0.2	(62.87)	36.18	2.9
TOTAL FHLMC GOLD			**108,901.58**		**107,525.12**	**1.5**	**(1,376.46)**	**320.51**	**3.6**
TELECOMMUNICATION									
AT&T INC 5.20% 03/15/2020 CUSIP: 00206RCY6, MOODY'S Baa1	25,000.000	107.43	26,857.50	105.70	26,425.50	0.4	(432.00)	382.78	4.9
VERIZON COMMUNICATIONS 4.60% 04/01/2021 CUSIP: 92343VAX2, MOODY'S Baa1	25,000.000	108.32	27,080.24	106.89	26,596.50	0.4	(483.74)	287.50	4.3
TOTAL TELECOMMUNICATION			**53,937.74**		**53,022.00**	**0.8**	**(915.74)**	**670.28**	**4.6**

Detailed Holdings List by Sector
As of December 31, 2017
Reporting Currency: USD

PAUL A. SAFFRIN FOUNDATION
Account Number: XXXXR5688

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
FINANCIALS									
GOLDMAN SACHS GROUP INC 2.375% 01/22/2018 CUSIP: 38141GRC0, MOODY'S A3	10,000.000	100.08	10,008.28	100.02	10,002.00	0.1	(6.28)	104.90	2.4
TOTAL FINANCIALS			10,008.28		10,002.00	0.1	(6.28)	104.90	2.4
Total Fixed Income			3,271,308.22		3,217,014.52	46.2	(54,293.70)	7,467.55	2.7
Equity									
MUTUAL FUND - EQUITY									
MANNING & NAPIER FUND INC INTERNATIONAL SERIES FUND TICKER: EXITX, CUSIP: 563821529	31,449.317	9.07	285,283.90	9.39	295,309.09	4.2	10,025.19	0.00	0.5
MANNING & NAPIER FUND INC REAL ESTATE SERIES TICKER: MNREX, CUSIP: 56382P641	8,803.574	14.91	131,278.16	14.99	131,437.36	1.9	159.20	0.00	1.7
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND TICKER: EXWAX, CUSIP: 563821545	13,593.111	8.13	110,534.28	8.32	113,094.68	1.6	2,560.40	0.00	0.9
TOTAL MUTUAL FUND - EQUITY			527,096.34		539,841.13	7.8	12,744.79	0.00	0.9
OIL EQUIPMENT, SERVICES & DISTRIBUTION									
DIAMOND OFFSHORE DRILLING INC TICKER: DO, CUSIP: 25271C102	1,485.000	15.29	22,709.37	18.59	27,606.15	0.4	4,896.78	0.00	0.0
ENSCO PLC CL A TICKER: ESV, CUSIP: G3157S106	1,890.000	6.16	11,651.29	5.91	11,169.90	0.2	(481.39)	0.00	0.7
SCHLUMBERGER LTD TICKER: SLB, CUSIP: 806857108	895.000	81.16	72,633.76	67.39	60,314.05	0.9	(12,319.71)	447.50	3.0
TRANSOCEAN LTD TICKER: RIG, CUSIP: H8817H100	2,970.000	10.77	31,977.64	10.68	31,719.60	0.5	(258.04)	0.00	0.0
TOTAL OIL EQUIPMENT, SERVICES & DISTRIBUTION			138,972.06		130,809.70	1.9	(8,162.36)	447.50	1.4

Detailed Holdings List by Sector
As of December 31, 2017
Reporting Currency: USD

PAUL A. SAFFRIN FOUNDATION
Account Number: XXXXR5688

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
CHEMICALS									
ASHLAND GLOBAL HOLDINGS INC TICKER: ASH, CUSIP: 044186104	520.000	56.56	29,409.73	71.20	37,024.00	0.5	7,614.27	0.00	1.3
TOTAL CHEMICALS			**29,409.73**		**37,024.00**	**0.5**	**7,614.27**	**0.00**	**1.3**
INDUSTRIAL METALS & MINING									
FIRST QUANTUM MINERALS LTD TICKER: FQVLF, CUSIP: 335934105	1,255.000	9.04	11,339.88	14.05	17,629.49	0.3	6,289.61	0.00	0.1
SOUTHERN COPPER CORP TICKER: SCCO, CUSIP: 84265V105	480.000	36.56	17,549.76	47.45	22,776.00	0.3	5,226.24	0.00	1.2
TOTAL INDUSTRIAL METALS & MINING			**28,889.64**		**40,405.49**	**0.6**	**11,515.85**	**0.00**	**0.7**
MINING									
ANTOFAGASTA PLC TICKER: ANTO.LN, CUSIP: 004561908	1,120.000	10.34	11,577.33	13.56	15,191.10	0.2	3,613.77	0.00	2.6
LUNDIN MINING CORPORATION TICKER: LUNMF, CUSIP: 550372106	2,230.000	5.48	12,216.30	6.63	14,787.13	0.2	2,570.83	0.00	1.4
TOTAL MINING			**23,793.63**		**29,978.23**	**0.4**	**6,184.60**	**0.00**	**2.0**
CONSTRUCTION & MATERIALS									
WEYERHAEUSER CO REITS TICKER: WY, CUSIP: 962166104	1,240.000	27.69	34,341.13	35.26	43,722.40	0.6	9,381.27	0.00	3.6
TOTAL CONSTRUCTION & MATERIALS			**34,341.13**		**43,722.40**	**0.6**	**9,381.27**	**0.00**	**3.6**
GENERAL INDUSTRIALS									
BALL CORP TICKER: BLL, CUSIP: 058498106	1,015.000	41.81	42,436.03	37.85	38,417.75	0.6	(4,018.28)	0.00	1.1
SEALED AIR CORP TICKER: SEE, CUSIP: 81211K100	925.000	45.11	41,725.64	49.30	45,602.50	0.7	3,876.86	0.00	1.3
TOTAL GENERAL INDUSTRIALS			**84,161.67**		**84,020.25**	**1.2**	**(141.42)**	**0.00**	**1.2**

Detailed Holdings List by Sector

As of December 31, 2017
Reporting Currency: USD

PAUL A. SAFFRIN FOUNDATION

Account Number: XXXXR5688

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
INDUSTRIAL TRANSPORTATION									
FEDEX CORP TICKER: FDX, CUSIP: 31428X106	215.000	195.05	41,936.60	249.54	53,651.10	0.8	11,714.50	157.50	0.8
GENESEE & WYOMING INC CL A TICKER: GWR, CUSIP: 371559105	515.000	69.23	35,652.43	78.73	40,545.95	0.6	4,893.52	0.00	0.0
TOTAL INDUSTRIAL TRANSPORTATION			77,589.03		94,197.05	1.4	16,608.02	157.50	0.5
SUPPORT SERVICES									
EURONET WORLDWIDE INC TICKER: EEFT, CUSIP: 298736109	475.000	91.71	43,560.11	84.27	40,028.25	0.6	(3,531.86)	0.00	0.0
TOTAL SUPPORT SERVICES			43,560.11		40,028.25	0.6	(3,531.86)	0.00	0.0
BEVERAGES									
AMBEV SA ADR TICKER: ABEV, CUSIP: 02319V103	11,040.000	5.63	62,148.22	6.46	71,318.40	1.0	9,170.18	1,030.84	2.4
ANHEUSER-BUSCH INBEV SA/NV TICKER: ABI BB, CUSIP: ACI0PX3E9	560.000	112.28	62,878.86	111.72	62,562.50	0.9	(316.36)	0.00	2.7
DIAGEO PLC TICKER: DGE.LN, CUSIP: 023740905	2,080.000	28.90	60,117.16	36.78	76,495.33	1.1	16,378.17	0.00	2.3
TOTAL BEVERAGES			185,144.24		210,376.23	3.0	25,231.99	1,030.84	2.4
FOOD PRODUCERS									
UNILEVER PLC ADR AMER SHS SPON TICKER: UL, CUSIP: 904767704	1,320.000	39.17	51,698.41	55.34	73,048.80	1.0	21,350.39	0.00	2.8
TOTAL FOOD PRODUCERS			51,698.41		73,048.80	1.0	21,350.39	0.00	2.8
LEISURE GOODS									
ELECTRONIC ARTS TICKER: EA, CUSIP: 285512109	530.000	18.00	9,537.94	105.06	55,681.80	0.8	46,143.86	0.00	0.0
TOTAL LEISURE GOODS			9,537.94		55,681.80	0.8	46,143.86	0.00	0.0

Detailed Holdings List by Sector

As of December 31, 2017
Reporting Currency: USD

PAUL A. SAFFRIN FOUNDATION

Account Number: XXXXR5688

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
HEALTH CARE EQUIPMENT & SERVICES									
DAVITA INC TICKER: DVA, CUSIP: 23918K108	1,785.000	62.31	111,219.48	72.25	128,966.25	1.9	17,746.77	0.00	0.0
EXPRESS SCRIPTS HOLDING CO TICKER: ESRX, CUSIP: 30219G108	610.000	82.29	50,194.39	74.64	45,530.40	0.7	(4,663.99)	0.00	0.0
MEDTRONIC PLC TICKER: MDT, CUSIP: G5960L103	1,090.000	76.12	82,975.60	80.75	88,017.50	1.3	5,041.90	501.40	2.3
TOTAL HEALTH CARE EQUIPMENT & SERVICES			**244,389.47**		**262,514.15**	**3.8**	**18,124.68**	**501.40**	**0.8**
PHARMACEUTICALS & BIOTECHNOLOGY									
BIOGEN INC TICKER: BIIB, CUSIP: 09062X103	165.000	268.06	44,229.40	318.57	52,564.05	0.8	8,334.65	0.00	0.0
BIOMARIN PHARMACEUTICAL INC TICKER: BMRN, CUSIP: 09061G101	755.000	83.06	62,712.61	89.17	67,323.35	1.0	4,610.74	0.00	0.0
BRISTOL-MYERS SQUIBB CO TICKER: BMY, CUSIP: 110122108	600.000	51.14	30,683.16	61.28	36,768.00	0.5	6,084.84	0.00	2.6
INCYTE CORP TICKER: INCY, CUSIP: 45337C102	470.000	109.21	51,328.09	94.71	44,513.70	0.6	(6,814.39)	0.00	0.0
JOHNSON & JOHNSON TICKER: JNJ, CUSIP: 478160104	550.000	92.30	50,763.48	139.72	76,846.00	1.1	26,082.52	0.00	2.4
NOVARTIS AG NAMEN SPON ADR TICKER: NVS, CUSIP: 66987V109	1,095.000	71.98	78,822.71	83.96	91,936.20	1.3	13,113.49	0.00	2.7
REGENERON PHARMACEUTICALS TICKER: REGN, CUSIP: 75886F107	190.000	422.86	80,344.32	375.96	71,432.40	1.0	(8,911.92)	0.00	0.0
SEATTLE GENETICS INC TICKER: SGEN, CUSIP: 812578102	970.000	51.18	49,649.16	53.50	51,895.00	0.7	2,245.84	0.00	0.0
VERTEX PHARMACEUTICALS INC TICKER: VRTX, CUSIP: 92532F100	380.000	82.84	31,480.27	149.86	56,946.80	0.8	25,466.53	0.00	0.0
TOTAL PHARMACEUTICALS & BIOTECHNOLOGY			**480,013.20**		**550,225.50**	**7.9**	**70,212.30**	**0.00**	**1.0**

Detailed Holdings List by Sector
As of December 31, 2017
Reporting Currency: USD

PAUL A. SAFFRIN FOUNDATION
Account Number: XXXXR5688

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
GENERAL RETAILERS									
AMAZON.COM INC TICKER: AMZN, CUSIP: 023135106	60.000	746.55	44,792.81	1,169.47	70,168.20	1.0	25,375.39	0.00	0.0
LULULEMON ATHLETICA INC TICKER: LULU, CUSIP: 550021109	980.000	46.91	45,975.42	78.59	77,018.20	1.1	31,042.78	0.00	0.0
TOTAL GENERAL RETAILERS			90,768.23		147,186.40	2.1	56,418.17	0.00	0.0
MEDIA									
NIELSEN HOLDINGS PLC TICKER: NLSN, CUSIP: G6518L108	1,665.000	45.56	75,864.67	36.40	60,606.00	0.9	(15,258.67)	0.00	3.7
TOTAL MEDIA			75,864.67		60,606.00	0.9	(15,258.67)	0.00	3.7
TRAVEL & LEISURE									
PRICELINE GROUP INC/THE TICKER: PCLN, CUSIP: 741503403	60.000	1,114.31	66,858.89	1,737.74	104,264.40	1.5	37,405.51	0.00	0.0
TOTAL TRAVEL & LEISURE			66,858.89		104,264.40	1.5	37,405.51	0.00	0.0
CAPITAL GOODS									
ARCONIC INC TICKER: ARNC, CUSIP: 03965L100	2,316.000	26.72	61,889.51	27.25	63,111.00	0.9	1,221.49	0.00	0.9
TOTAL CAPITAL GOODS			61,889.51		63,111.00	0.9	1,221.49	0.00	0.9
MOBILE TELECOMMUNICATIONS									
QORVO INC TICKER: QRVO, CUSIP: 74736K101	1,350.000	71.74	96,844.97	66.60	89,910.00	1.3	(6,934.97)	0.00	0.0
TOTAL MOBILE TELECOMMUNICATIONS			96,844.97		89,910.00	1.3	(6,934.97)	0.00	0.0

Detailed Holdings List by Sector

As of December 31, 2017
Reporting Currency: USD

PAUL A. SAFFRIN FOUNDATION

Account Number: XXXXR5688

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
FINANCIAL SERVICES									
BLACKROCK INC TICKER: BLK, CUSIP: 09247X101	80.000	298.34	23,867.13	513.71	41,096.80	0.6	17,229.67	0.00	2.0
EQUIFAX INC TICKER: EFX, CUSIP: 294429105	405.000	107.62	43,587.49	117.92	47,757.60	0.7	4,170.11	0.00	1.3
MASTERCARD INC CL A TICKER: MA, CUSIP: 57636Q104	550.000	93.84	51,613.05	151.36	83,248.00	1.2	31,634.95	0.00	0.7
VISA INC CL A TICKER: V, CUSIP: 92826C839	750.000	66.16	49,616.36	114.02	85,515.00	1.2	35,898.64	0.00	0.7
TOTAL FINANCIAL SERVICES			168,684.03		257,617.40	3.7	88,933.37	0.00	1.0
TECHNOLOGY									
TENCENT HOLDINGS LTD CUSIP: BMMV2K903	700.000	31.40	21,979.64	51.94	36,357.71	0.5	14,378.07	0.00	0.2
TOTAL TECHNOLOGY			21,979.64		36,357.71	0.5	14,378.07	0.00	0.2
SOFTWARE & COMPUTER SERVICES									
ALPHABET INC CL A TICKER: GOOGL, CUSIP: 02079K305	30.000	603.27	18,098.00	1,053.40	31,602.00	0.5	13,504.00	0.00	0.0
ALPHABET INC CL C TICKER: GOOG, CUSIP: 02079K107	35.000	562.60	19,690.92	1,046.40	36,624.00	0.5	16,933.08	0.00	0.0
FACEBOOK INC-A TICKER: FB, CUSIP: 30303M102	875.000	122.27	106,982.22	176.46	154,402.50	2.2	47,420.28	0.00	0.0
MICROSOFT CORP TICKER: MSFT, CUSIP: 594918104	695.000	56.84	39,501.71	85.54	59,450.30	0.9	19,948.59	0.00	2.0
SERVICENOW INC TICKER: NOW, CUSIP: 81762P102	1,260.000	76.53	96,422.68	130.39	164,291.40	2.4	67,868.72	0.00	0.0
TOTAL SOFTWARE & COMPUTER SERVICES			280,695.53		446,370.20	6.4	165,674.67	0.00	0.3

Detailed Holdings List by Sector

As of December 31, 2017
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PAUL A. SAFFRIN FOUNDATION

Account Number: XXXXR5688

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
TECHNOLOGY HARDWARE & EQUIPMENT									
SKYWORKS SOLUTIONS INC TICKER: SWKS, CUSIP: 83088M102	985.000	81.39	80,172.12	94.95	93,525.75	1.3	13,353.63	0.00	1.4
TEXAS INSTRUMENTS INC TICKER: TXN, CUSIP: 882508104	360.000	96.77	34,836.53	104.44	37,598.40	0.5	2,761.87	0.00	2.4
ZAYO GROUP HOLDINGS INC TICKER: ZAYO, CUSIP: 98919V105	1,540.000	30.93	47,624.96	36.80	56,672.00	0.8	9,047.04	0.00	0.0
TOTAL TECHNOLOGY HARDWARE & EQUIPMENT			**162,633.61**		**187,796.15**	**2.7**	**25,162.54**	**0.00**	**1.1**
Total Equity			**2,984,815.68**		**3,585,092.24**	**51.5**	**600,276.56**	**2,137.24**	**1.0**
Total Net Assets			**6,418,229.41**		**6,964,212.27**	**100.0**	**545,982.86**	**9,671.60**	**1.8**

Paul A. Saffrin Foundation
EIN: 20-8313839
Attachment to 2017 Form 990-PF

Schedule for Part VII-A, Line 11

Atherton Farms LLC
2350 North Forest Road
Getzville, NY 14068
EIN: 32-0482344

The controlled entity is not an Excess business holding.

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