

**Return of Private Foundation**

**2017**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2017 or tax year beginning **09/01, 2017, and ending 08/31, 2018**

Name of foundation <b>MARRIOTT DAUGHTERS FOUNDATION</b>		<b>A Employer identification number</b> 45-2590105
Number and street (or P.O. box number if mail is not delivered to street address) <b>10400 FERNWOOD ROAD, DEPT. 901</b>	Room/suite	<b>B Telephone number (see instructions)</b> (301) 380-1425
City or town, state or province, country, and ZIP or foreign postal code <b>BETHESDA, MD 20817</b>		<b>C</b> If exemption application is pending, check here. <input type="checkbox"/>
<b>G</b> Check all that apply:		<b>D</b> 1. Foreign organizations, check here. <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here. <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 78,182,573.</b>		<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)				
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule) . . . . .	8,060,090.			
<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .				
<b>3</b> Interest on savings and temporary cash investments. . . . .	38,664.	38,664.		ATCH 1
<b>4</b> Dividends and interest from securities . . . . .	1,796,960.	1,796,960.		ATCH 2
<b>5a</b> Gross rents . . . . .				
<b>b</b> Net rental income or (loss) . . . . .				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10 . . . . .	4,054,836.			
<b>b</b> Gross sales price for all assets on line 6a <b>15,471,805.</b>				
<b>7</b> Capital gain net income (from Part IV, line 2) . . . . .		4,054,836.		
<b>8</b> Net short-term capital gain. . . . .				
<b>9</b> Income modifications . . . . .				
<b>10a</b> Gross sales less returns and allowances . . . . .				
<b>b</b> Less: Cost of goods sold . . . . .				
<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
<b>11</b> Other income (attach schedule) . . . . .				
<b>12</b> Total. Add lines 1 through 11 . . . . .	13,950,550.	5,890,460.		
<b>13</b> Compensation of officers, directors, trustees, etc. . . . .	96,316.	19,263.		67,421.
<b>14</b> Other employee salaries and wages . . . . .	148,344.			140,927.
<b>15</b> Pension plans, employee benefits . . . . .				
<b>16a</b> Legal fees (attach schedule) ATCH 3 . . . . .	3,907.			3,907.
<b>b</b> Accounting fees (attach schedule) ATCH 4 . . . . .	12,437.	6,219.		6,218.
<b>c</b> Other professional fees (attach schedule) [5] . . . . .	57,983.	57,963.		
<b>17</b> Interest . . . . .				
<b>18</b> Taxes (attach schedule) (see instructions) [6] . . . . .	60,000.			
<b>19</b> Depreciation (attach schedule) and depletion . . . . .				
<b>20</b> Occupancy . . . . .	19,881.	1,565.		16,930.
<b>21</b> Travel, conferences, and meetings . . . . .	8,048.			8,048.
<b>22</b> Printing and publications . . . . .				
<b>23</b> Other expenses (attach schedule) ATCH 7 . . . . .	12,073.			12,073.
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23. . . . .	418,989.	85,010.		255,524.
<b>25</b> Contributions, gifts, grants paid . . . . .	2,600,000.			2,600,000.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25 . . . . .	3,018,989.	85,010.	0.	2,855,524.
<b>27</b> Subtract line 26 from line 12:				
<b>a</b> Excess of revenue over expenses and disbursements . . . . .	10,931,561.			
<b>b</b> Net investment income (if negative, enter -0-) . . . . .		5,805,450.		
<b>c</b> Adjusted net income (if negative, enter -0-) . . . . .				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	1,744,827.	2,059,953.	2,059,953.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable. . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶			
		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 (attach schedule) [ 8 ]		11,401,435.	11,287,570.
	b	Investments - corporate stock (attach schedule) ATCH 9	10,222,818.	6,624,735.	14,126,193.
	c	Investments - corporate bonds (attach schedule) ATCH 10	12,270,596.	11,196,958.	11,136,631.
	11	Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans. . . . .				
13	Investments - other (attach schedule) . . . . . ATCH 11	31,235,031.	35,106,383.	39,572,226.	
14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	55,473,272.	66,389,464.	78,182,573.	
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 (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ )			
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here . . . . . <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	55,473,272.	66,389,464.	
30	<b>Total net assets or fund balances</b> (see instructions). . . . .	55,473,272.	66,389,464.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	55,473,272.	66,389,464.		

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 55,473,272.
2	Enter amount from Part I, line 27a . . . . .	2 10,931,561.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3 . . . . .	4 66,404,833.
5	Decreases not included in line 2 (itemize) ▶ ATCH 12	5 15,369.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6 66,389,464.

**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.)
1 a SEE PART IV SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
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	4,054,836.
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). See instructions. If (loss), enter -0- in Part I, line 8 . . . . .			3	0.

**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	1,945,852.	57,353,557.	0.033927
2015	1,810,112.	43,713,210.	0.041409
2014	1,380,680.	39,722,459.	0.034758
2013	377,501.	26,855,907.	0.014057
2012	447,006.	13,834,645.	0.032311
2	Total of line 1, column (d) . . . . .	2	0.156462
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	0.031292
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 . . . . .	4	74,869,112.
5	Multiply line 4 by line 3. . . . .	5	2,342,804.
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	58,055.
7	Add lines 5 and 6. . . . .	7	2,400,859.
8	Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	2,855,524.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. . . . . Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	58,055.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	
3	Add lines 1 and 2 . . . . .	3	58,055.
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	58,055.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 . . . . .	6a	100,942.
b	Exempt foreign organizations - tax withheld at source . . . . .	6b	
c	Tax paid with application for extension of time to file (Form 8868). . . . .	6c	
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments. Add lines 6a through 6d . . . . .	7	100,942.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached . . . . .	8	
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	42,887.
11	Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 42,887. Refunded <input checked="" type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

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

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions . . . . .		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions . . . . .		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ NANCIE SUZUKI Telephone no. ▶ 301-380-1425 Located at ▶ 10400 FERNWOOD ROAD, DEPT. 901 BETHESDA, MD ZIP+4 ▶ 20817		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ 15		
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? . . . . .		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions . . . . .	1b	X
Organizations relying on a current notice regarding disaster assistance, check here . . . . . ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017? . . . . .	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) . . . . .	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.) . . . . .	3b	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)**

<p><b>5a</b> During the year, did the foundation pay or incur any amount to:</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions. . . . . <b>5b</b> <input type="checkbox"/></p> <p>Organizations relying on a current notice regarding disaster assistance, check here . . . . . <input type="checkbox"/></p> <p><b>c</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</p> <p><b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . <b>6b</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If "Yes" to 6b, file Form 8870.</p> <p><b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . . <b>7b</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;"></td> <td style="width:50%; text-align: center;">Yes</td> <td style="width:50%; text-align: center;">No</td> </tr> <tr> <td style="text-align: center;"><b>5b</b></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td></td> <td style="text-align: center;">X</td> </tr> <tr> <td style="text-align: center;"><b>7b</b></td> <td></td> <td></td> </tr> </table>		Yes	No	<b>5b</b>			<b>6b</b>		X	<b>7b</b>		
	Yes	No											
<b>5b</b>													
<b>6b</b>		X											
<b>7b</b>													

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		96,316.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 14		52,356.	0.	0.

**Total number of other employees paid over \$50,000.** . . . . .

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 15		57,963.

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

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

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

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

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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	72,828,998.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	3,180,253.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	76,009,251.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	76,009,251.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	1,140,139.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	74,869,112.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	3,743,456.

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

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	3,743,456.
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5 . . . . .	<b>2a</b>	58,055.
<b>b</b>	Income tax for 2017. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	58,055.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	3,685,401.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	3,685,401.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	3,685,401.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	2,855,524.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	2,855,524.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions . . . . .	<b>5</b>	58,055.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	2,797,469.

**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 . . . . .				3,685,401.
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only, . . . . .			2,599,186.	
b Total for prior years: 20 15 ,20 14 ,20 13				
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: ► \$ 2,855,524 .				
a Applied to 2016, but not more than line 2a . . .			2,599,186.	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2017 distributable amount . . . . .				256,338.
e Remaining amount distributed out of corpus . . .				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b. . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .				
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018. . . . .				3,429,063.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . .				
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)** NOT APPLICABLE

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

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

	Tax year				(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
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)(ii) . . . . .					
(3) Largest amount of support from an exempt organization. . . . .					
(4) Gross investment income . . . . .					

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

**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

ATCH 16

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Total 3a 2,600,000.

b Approved for future payment

--	--	--	--	--	--

Total 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include categories like Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, etc.

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

Table with 2 columns: 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). (See instructions.)



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

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

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

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

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

<b>Type or print</b>  File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.  MARRIOTT DAUGHTERS FOUNDATION	Employer identification number (EIN) or  45-2590105
	Number, street, and room or suite no. If a P.O. box, see instructions. 10400 FERNWOOD ROAD, DEPT. 901	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BETHESDA, MD 20817	

Enter the Return Code for the return that this application is for (file a separate application for each return) . . . . . 04

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

NANCIE SUZUKI

• The books are in the care of ▶ 10400 FERNWOOD ROAD, DEPT. 901 BETHESDA MD 20817

Telephone No. ▶ 301 380-1425 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 07/15, 2019, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶  calendar year 20\_\_ or  
▶  tax year beginning 09/01, 2017, and ending 08/31, 2018.

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 \$	58,457.
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 \$	100,942.
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 \$	0.

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

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					296,286.	
1,148,280.		SALE OF PUBLIC SECURITIES PROPERTY TYPE: SECURITIES 1,246,102.				P	VAR	VAR
		SALE OF PUBLIC SECURITIES PROPERTY TYPE: SECURITIES 440,979.				P	VAR	VAR
450,000.		SALE OF PUBLIC SECURITIES PROPERTY TYPE: SECURITIES 3,223,775.				D	VAR	01/18/2018
6,789,105.		SALE OF PUBLIC SECURITIES PROPERTY TYPE: SECURITIES 6,802,400.				D	VAR	01/18/2018
7,084,421.							282,021.	
TOTAL GAIN(LOSS) .....							<u>4,054,836.</u>	

**Schedule of Contributors**

**2017**

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

Name of the organization MARRIOTT DAUGHTERS FOUNDATION	Employer identification number 45-2590105
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**Organization type (check one):**

**Filers of:**

**Section:**

Form 990 or 990-EZ

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

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

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

**Special Rules**

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

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



Name of organization **MARRIOTT DAUGHTERS FOUNDATION**

Employer identification number  
45-2590105

**Part I** Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE RICHARD E. MARRIOTT CHARITABLE TRUST 10400 FERNWOOD RD, DEPT 901 BETHESDA, MD 20817	\$ 6,428,090.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	THE RICHARD E. MARRIOTT CHARITABLE TRUST 10400 FERNWOOD RD, DEPT 901 BETHESDA, MD 20817	\$ 1,632,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization **MARRIOTT DAUGHTERS FOUNDATION**

Employer identification number  
45-2590105

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	46,550 SHS MARRIOTT INTERNATIONAL	\$ 6,428,090.	01/11/2018

Name of organization **MARRIOTT DAUGHTERS FOUNDATION**

Employer identification number

45-2590105

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	
	_____	_____	
	_____	_____	
	_____	_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	
	_____	_____	
	_____	_____	
	_____	_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	
	_____	_____	
	_____	_____	
	_____	_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	
	_____	_____	
	_____	_____	
	_____	_____	

**Underpayment of Estimated Tax by Corporations**

**2017**

▶ Attach to the corporation's tax return.  
▶ Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

Name **MARRIOTT DAUGHTERS FOUNDATION** Employer identification number **45-2590105**

**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**

<b>1</b>	Total tax (see instructions) . . . . .	<b>1</b>	<b>58,055.</b>
<b>2a</b>	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 . . . . .	<b>2a</b>	
<b>2b</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 . . . . .	<b>2b</b>	
<b>2c</b>	Credit for federal tax paid on fuels (see instructions) . . . . .	<b>2c</b>	
<b>2d</b>	<b>Total.</b> Add lines 2a through 2c . . . . .	<b>2d</b>	
<b>3</b>	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. . . . .	<b>3</b>	<b>58,055.</b>
<b>4</b>	Enter the tax shown on the corporation's 2016 income tax return. See instructions. <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 . . . . .</b>	<b>4</b>	<b>34,991.</b>
<b>5</b>	<b>Required annual payment.</b> Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 . . . . .	<b>5</b>	<b>34,991.</b>

**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.**

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

**Part III Figuring the Underpayment**

	(a)	(b)	(c)	(d)
<b>9</b> <b>Installment due dates.</b> 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 . . . . .	<b>9</b> 01/15/2018	02/15/2018	05/15/2018	08/15/2018
<b>10</b> <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column. . . . .	<b>10</b> 8,748.	20,280.	14,514.	14,514.
<b>11</b> <b>Estimated tax paid or credited for each period.</b> For column (a) only, enter the amount from line 11 on line 15. See instructions. . . . .	<b>11</b> 40,942.		60,000.	
<i>Complete lines 12 through 18 of one column before going to the next column.</i>				
<b>12</b> Enter amount, if any, from line 16 of the preceding column . . . . .	<b>12</b>	32,194.	11,914.	57,400.
<b>13</b> Add lines 11 and 12 . . . . .	<b>13</b>	32,194.	71,914.	57,400.
<b>14</b> Add amounts on lines 16 and 17 of the preceding column . . . . .	<b>14</b>			
<b>15</b> Subtract line 14 from line 13. If zero or less, enter -0- . . . . .	<b>15</b> 40,942.	32,194.	71,914.	57,400.
<b>16</b> If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- . . . . .	<b>16</b>			
<b>17</b> <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 . . . . .	<b>17</b>			
<b>18</b> <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column . . . . .	<b>18</b> 32,194.	11,914.	57,400.	

**Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.**  
For Paperwork Reduction Act Notice, see separate instructions. Form **2220** (2017)

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
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 $\frac{\text{Number of days on line 21}}{365} \times 4\% (0.04)$	22	\$	\$	\$
23 Number of days on line 20 after 6/30/2017 and before 10/1/2017	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365} \times 4\% (0.04)$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2017 and before 1/1/2018	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365} \times 4\% (0.04)$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2017 and before 4/1/2018	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365} \times 4\% (0.04)$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2018 and before 7/1/2018	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365} \times \%$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2018 and before 10/1/2018	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365} \times \%$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2018 and before 1/1/2019	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365} \times \%$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2018 and before 3/16/2019	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365} \times \%$	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	\$		\$

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

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST INCOME - HARBOR	38,664.	38,664.
TOTAL	<u>38,664.</u>	<u>38,664.</u>

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS - HARBOR	1,796,960.	1,796,960.
TOTAL	<u>1,796,960.</u>	<u>1,796,960.</u>

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	3,907.			3,907.
TOTALS	<u>3,907.</u>			<u>3,907.</u>



ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	12,437.	6,219.		6,218.
TOTALS	<u>12,437.</u>	<u>6,219.</u>		<u>6,218.</u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MANAGEMENT FEES	57,963.	57,963.
BANK CHARGE	20.	
TOTALS	<u>57,983.</u>	<u>57,963.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
8/31/18 3Q EST PAYMENT	60,000.
TOTALS	<u>60,000.</u>

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
COMPUTER SOFTWARE	8,973.	8,973.
BOOKS, SUBSCRIPTIONS, REFERENCE	166.	166.
SUPPLIES	834.	834.
MISC. ADMINISTRATIVE EXPENSES	2,100.	2,100.
TOTALS	<u>12,073.</u>	<u>12,073.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONSATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
HARBOR U.S.GOV'T BONDS-SEE ATTD	11,401,435.	11,287,570.
US OBLIGATIONS TOTAL	<u>11,401,435.</u>	<u>11,287,570.</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
111,696 SHS MARRIOTT INTL	6,624,735.	14,126,193.
TOTALS	<u>6,624,735.</u>	<u>14,126,193.</u>

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
HARBOR CORP. BONDS-SEE ATTD	11,196,958.	11,136,631.
TOTALS	<u>11,196,958.</u>	<u>11,136,631.</u>

ATTACHMENT 11FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
HARBOR MUTUAL FUNDS-SEE ATTD	14,465,406.	15,294,171.
HARBOR EX. TRD PROD.-SEE ATTD	20,640,977.	24,278,055.
TOTALS	<u>35,106,383.</u>	<u>39,572,226.</u>



ATTACHMENT 12

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
BALANCE SHEET ADJUSTMENT	15,369.
TOTAL	<u>15,369.</u>

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

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
JULIE ANN MARRIOTT 10400 FERNWOOD ROAD, DEPT. 901 BETHESDA, MD 20817	DIRECTOR .10	0.	0.	0.
SANDRA MARRIOTT BERTHA 10400 FERNWOOD ROAD, DEPT. 901 BETHESDA, MD 20817	DIRECTOR .10	0.	0.	0.
KAREN CHRISTINE MARRIOTT 10400 FERNWOOD ROAD, DEPT. 901 BETHESDA, MD 20817	PRESIDENT & DIRECTOR .10	0.	0.	0.
MARY ALICE MARRIOTT HATCH 10400 FERNWOOD ROAD, DEPT. 901 BETHESDA, MD 20817	DIRECTOR .10	0.	0.	0.
JAMES A POULOS 10400 FERNWOOD ROAD, DEPT. 901 BETHESDA, MD 20817	TREASURER .10	0.	0.	0.
NANCIE SUZUKI 10400 FERNWOOD ROAD, DEPT. 901 BETHESDA, MD 20817	EXEC. DIRECTOR/SECRETARY 14.00	96,316.	0.	0.
	GRAND TOTALS	<u>96,316.</u>	<u>0.</u>	<u>0.</u>

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

ATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
TOM DIGENNO 10400 FERNWOOD ROAD, DEPT. 901 BETHESDA, MD 20817	SR. PROGRAM OFFICER 16.00	52,356.	0.
<u>TOTAL COMPENSATION</u>		<u>52,356.</u>	<u>0.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 15

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
HARBOR INVESTMENT ADVISORY, LLC 2330 WEST JOPPA ROAD, SUITE 160 LUTHERVILLE, MD 21093	INVESTMENT ADVISORY	57,963.
	TOTAL COMPENSATION	<u>57,963.</u>

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

ATTACHMENT 16

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
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SEE STATEMENT 10400 FERROWOOD ROAD, DEPT. 901 BETHESDA, MD 20817	PC	CHARITABLE PURPOSES.	2,600,000.
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<u>TOTAL CONTRIBUTIONS PAID</u>	<u>2,600,000.</u>
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## Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME 29.00% of Portfolio (In Maturity Date Sequence)</b>									
<b>U.S. Government Bonds</b>									
FEDERAL HOME LN MTG CORP REFERENCE NTS			Security Identifier: 3137EADZ9						
FED REFERENCE NOTES 1.125% 04/15/19 B/E									
DTD 03/21/16 1ST CPN DTE 10/15/16 Moody Rating AAA S & P									
Rating AA+									
1,000,000.00 of these shares are in your margin account									
01/18/18	1,000,000.000	98.9600	989,600.00	99.2540	992,540.00	2,940.00	4,250.00	11,250.00	1.13%
			Original Cost Basis: \$989,600.00						
FEDERAL HOME LN MTG CORP REFERENCE NTS			Security Identifier: 3137EADR7						
FED REFERENCE NOTES 1.375% 05/01/20 B/E									
DTD 04/04/13 1ST CPN DTE 11/01/13 Moody Rating AAA S & P									
Rating AA+									
1,000,000.00 of these shares are in your margin account									
01/18/18	1,000,000.000	98.3870	983,870.00	98.0210	980,210.00	-3,660.00	4,583.33	13,750.00	1.40%
			Original Cost Basis: \$983,870.00						



**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME (continued)</b>									
<b>U.S. Government Bonds (continued)</b>									
FEDERAL HOME LN BKS FIXED RATE 2K-9020			Security Identifier: 3130ADUK6						
2.500% 09/29/20 B/E DTD 03/29/18									
CALLABLE 03/29/19 @ 100.000 Moody Rating AAA S & P Rating AA+									
1,000,000.00 of these shares are in your margin account									
03/14/18	1,000,000.000	100.0000	1,000,000.00	99.3050	993,050.00	-6,950.00	10,555.56	25,000.00	2.51%
			Original Cost Basis: \$1,000,000.00						
FEDERAL HOME LN BKS FIXED RATE 4907			Security Identifier: 3130ADFA5						
2.300% 02/12/21 B/E DTD 02/12/18									
CALLABLE 02/12/19 @ 100.000 Moody Rating AAA S & P Rating AA+									
500,000.00 of these shares are in your margin account									
03/14/18	500,000.000	99.5000	497,500.00	98.7430	493,715.00	-3,785.00	606.94	11,500.00	2.32%
			Original Cost Basis: \$497,500.00						
FEDERAL NATL MTG ASSN BENCHMARK			Security Identifier: 3135G0K69						
1.250% 05/06/21 B/E DTD 05/16/16									
1ST CPN DTE 11/06/16 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AA+									
1,000,000.00 of these shares are in your margin account									
01/18/18	1,000,000.000	96.9760	969,760.00	96.3130	963,130.00	-6,630.00	3,993.06	12,500.00	1.29%
			Original Cost Basis: \$969,760.00						
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS			Security Identifier: 3133EJAX7						
CONS BOND 2.500% 02/01/22 B/E									
DTD 02/01/18 CALLABLE 09/30/18 Moody Rating AAA S & P Rating AA+									
2,000,000.00 of these shares are in your margin account									
01/24/18	2,000,000.000	100.0000	2,000,000.00	98.9900	1,979,800.00	-20,200.00	4,166.67	50,000.00	2.52%
			Original Cost Basis: \$2,000,000.00						
FEDERAL NATL MTG ASSN BENCHMARK			Security Identifier: 3135G0T94						
2.375% 01/19/23 B/E DTD 01/23/18									
1ST CPN DTE 07/19/18 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AA+									
1,500,000.00 of these shares are in your margin account									
01/23/18	1,500,000.000	99.4770	1,492,155.00	98.2520	1,473,780.00	-18,375.00	4,156.25	35,625.00	2.41%



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August 1, 2018 - August 31, 2018  
MARRIOTT DAUGHTERS FOUNDATION

## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME (continued)</b>									
<b>U.S. Government Bonds (continued)</b>									
FEDERAL NATL MTG ASSN BENCHMARK (continued)									
			Original Cost Basis: \$1,492,155.00						
			Security Identifier: 3130ABHB5						
FEDERAL HOME LN BKS FIXED RATE ZI-2024									
2.625% 05/30/24 B/E DTD 05/30/17									
CALLABLE 08/31/18 @ 100.000Moody Rating AAA S & P Rating									
AA+									
500,000.00 of these shares are in your margin account									
01/31/18	500,000.000	98.3500	491,750.00	97.8290	489,145.00	-2,605.00	3,281.25	13,125.00	2.68%
			Original Cost Basis: \$491,750.00						
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS									
CONS BOND 3.080% 02/05/26 B/E									
DTD 02/05/18 CALLABLE 02/05/19Moody Rating AAA S & P									
Rating AA+									
1,000,000.00 of these shares are in your margin account									
02/05/18	1,000,000.000	99.6000	996,000.00	97.9440	979,440.00	-16,560.00	2,224.44	30,800.00	3.14%
			Original Cost Basis: \$996,000.00						
FEDERAL HOME LN BKS FIXED RATE ZP-2027									
3.000% 05/28/27 B/E DTD 11/28/17									
CALLABLE 11/28/18 @ 100.000Moody Rating AAA S & P Rating									
AA+									
2,000,000.00 of these shares are in your margin account									
01/25/18	2,000,000.000	99.0400	1,980,800.00	97.1380	1,942,760.00	-38,040.00	15,500.00	60,000.00	3.08%
			Original Cost Basis: \$1,980,800.00						
<b>Total U.S. Government Bonds</b>			<b>\$11,401,435.00</b>		<b>\$11,287,570.00</b>	<b>-\$113,865.00</b>	<b>\$53,317.50</b>	<b>\$263,550.00</b>	
		11,500,000.000							





**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME (continued)</b>									
<b>Corporate Bonds</b>									
JPMORGAN CHASE & CO SR NT			Security Identifier: 46625HJH4						
3.200% 01/25/23 B/E DTD 01/25/13									
1ST CPN DTE 07/25/13 CPN PMT SEMI ANNUAL Moody Rating A3									
S & P Rating A-									
225,000.00 of these shares are in your margin account									
04/09/14 <sup>12,13</sup>	225,000.000	97.8490	220,160.25	99.0200	222,795.00	2,634.75	720.00	7,200.00	3.23%
			Original Cost Basis: \$220,160.25						
EATON VANCE CORP FIXED RATE			Security Identifier: 278265AD5						
3.625% 06/15/23 B/E DTD 06/25/13									
1ST CPN DTE 12/15/13 CPN PMT SEMI ANNUAL Moody Rating A3 S									
& P Rating A-									
225,000.00 of these shares are in your margin account									
04/17/14 <sup>12,13</sup>	225,000.000	100.2300	225,517.89	100.4170	225,938.25	420.36	1,721.88	8,156.25	3.60%
			Original Cost Basis: \$225,915.75						
JUNIPER NETWORKS INC FXD RT SR NT			Security Identifier: 48203RAG9						
4.500% 03/15/24 B/E DTD 03/04/14									
1ST CPN DTE 09/15/14 CPN PMT SEMI ANNUAL Moody Rating									
BAA2 S & P Rating BBB									
225,000.00 of these shares are in your margin account									
05/23/14 <sup>12,13</sup>	225,000.000	102.9260	231,582.65	102.1880	229,923.00	-1,659.65	4,668.75	10,125.00	4.40%
			Original Cost Basis: \$235,739.25						
MORGAN STANLEY FIXED RATE SR NT SER F			Security Identifier: 61746BDQ6						
3.875% 04/29/24 B/E DTD 04/28/14									
1ST CPN DTE 10/29/14 CPN PMT SEMI ANNUAL Moody Rating A3									
S & P Rating BBB+									
325,000.00 of these shares are in your margin account									
04/23/14 <sup>12,13</sup>	200,000.000	99.1240	198,248.00	100.5590	201,118.00	2,870.00	2,626.39	7,750.00	3.85%
			Original Cost Basis: \$198,248.00						
02/22/16 <sup>12,13</sup>	125,000.000	101.6130	127,016.82	100.5590	125,698.75	-1,318.07	1,641.49	4,843.75	3.85%
			Original Cost Basis: \$127,785.00						
<b>Total Covered</b>	<b>325,000.000</b>		<b>325,264.82</b>		<b>326,816.75</b>	<b>1,551.93</b>	<b>4,267.88</b>	<b>12,593.75</b>	
<b>Total</b>	<b>325,000.000</b>		<b>\$325,264.82</b>		<b>\$326,816.75</b>	<b>\$1,551.93</b>	<b>\$4,267.88</b>	<b>\$12,593.75</b>	



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## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME (continued)</b>									
<b>Corporate Bonds (continued)</b>									
			Security Identifier: 693475APO						
PNC FINL SVCS GROUP INC FXD RT NT 3.900% 04/29/24 B/E DTD 04/28/14 CALLABLE 03/29/24 @ 100.000 Moody Rating A3 S & P Rating BBB+									
200,000.00 of these shares are in your margin account									
04/23/14 <sup>12,13</sup>	200,000.000	99.7370	199,474.00	100.3110	200,622.00	1,148.00	2,643.33	7,800.00	3.88%
			Original Cost Basis: \$199,474.00						
			Security Identifier: 524901AT2						
LEGG MASON INC SR NT 3.950% 07/15/24 B/E DTD 06/26/14 1ST CPN DTE 01/15/15 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Moody Rating BAA1 S & P Rating BBB									
200,000.00 of these shares are in your margin account									
06/23/14 <sup>12,13</sup>	200,000.000	99.8170	199,634.00	99.4750	198,950.00	-684.00	1,009.44	7,900.00	3.97%
			Original Cost Basis: \$199,634.00						
			Security Identifier: 075887BF5						
BECTON DICKINSON & CO FXD RT SR NT 3.734% 12/15/24 B/E DTD 12/15/14 CALLABLE 09/15/24 @ 100.000 Moody Rating BA1 S & P Rating BBB									
275,000.00 of these shares are in your margin account									
12/04/14 <sup>12,13</sup>	275,000.000	100.0000	275,000.00	98.5040	270,886.00	-4,114.00	2,167.79	10,268.50	3.79%
			Original Cost Basis: \$275,000.00						
			Security Identifier: 55336VAA8						
MPLX LP FXD RT SR NT 4.000% 02/15/25 B/E DTD 02/12/15 CALLABLE 11/15/24 @ 100.000 1ST CPN DTE 08/15/15 Moody Rating BAA3 S & P Rating BBB									
300,000.00 of these shares are in your margin account									
03/16/15 <sup>12,13</sup>	300,000.000	99.6890	299,067.00	99.1430	297,429.00	-1,638.00	533.33	12,000.00	4.03%
			Original Cost Basis: \$299,067.00						



**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME (continued)</b>									
<b>Corporate Bonds (continued)</b>									
PHILLIPS 66 PARTNERS LP FXD RT SR NT			Security Identifier: 718549AB4						
3.605% 02/15/25 B/E DTD 02/23/15									
CALLABLE 11/15/24 @ 100.000 Moody Rating BAA3 S & P Rating									
BBB									
300,000.00 of these shares are in your margin account									
03/16/15 <sup>12,13</sup>	300,000.000	99.0690	297,207.00	96.8190	290,457.00	-6,750.00	480.67	10,815.00	3.72%
			Original Cost Basis: \$297,207.00						
EASTMAN CHEM CO FXD RT NT			Security Identifier: 277432AR1						
3.800% 03/15/25 B/E DTD 11/20/14									
CALLABLE 12/15/24 @ 100.000 Moody Rating BAA2 S & P Rating									
BBB									
11/20/14 <sup>12,13</sup>	225,000.000	99.8770	224,723.25	99.5700	224,032.50	-690.75	3,942.50	8,550.00	3.81%
			Original Cost Basis: \$224,723.25						
AFLAC INC FXD RT SR NT			Security Identifier: 001055AP7						
3.250% 03/17/25 B/E DTD 03/12/15									
1ST CPN DTE 09/15/15 CPN PMT SEMI ANNUAL Moody Rating A3									
S & P Rating A-									
300,000.00 of these shares are in your margin account									
03/13/15 <sup>12,13</sup>	300,000.000	100.2580	300,773.84	97.7340	293,202.00	-7,571.84	4,495.83	9,750.00	3.32%
			Original Cost Basis: \$301,119.00						
ARROW ELECTRS INC FIXED RT NT			Security Identifier: 042735BE9						
4.000% 04/01/25 B/E DTD 03/02/15									
CALLABLE 01/01/25 @ 100.000 Moody Rating BAA3 S & P Rating									
BBB-									
300,000.00 of these shares are in your margin account									
03/17/15 <sup>12,13</sup>	300,000.000	98.9110	296,733.00	98.0470	294,141.00	-2,592.00	5,000.00	12,000.00	4.07%
			Original Cost Basis: \$296,733.00						
TD AMERITRADE HLDG CORP FXD RT SR NT			Security Identifier: 87236YADO						
3.625% 04/01/25 B/E DTD 10/22/14									
CALLABLE 01/01/25 @ 100.000 Moody Rating A2 S & P Rating A									
250,000.00 of these shares are in your margin account									
11/25/14 <sup>12,13</sup>	250,000.000	100.5560	251,391.14	99.6330	249,082.50	-2,308.64	3,776.04	9,062.50	3.63%
			Original Cost Basis: \$252,047.50						



# HARBOR | INVESTMENT ADVISORY

2330 West Joppa Road, Suite 160, Lutherville, Maryland 21093  
410-659-8900

August 1, 2018 - August 31, 2018  
MARRIOTT DAUGHTERS FOUNDATION

## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME (continued)</b>									
<b>Corporate Bonds (continued)</b>									
AVALONBAY CMNTYS INC MEDIUM TERM NTS MED			Security Identifier: 05348EAV1						
TERM NT FIXED RATE 3.450% 06/01/25 B/E									
DTD 05/13/15 CALLABLE 03/01/25 Moody Rating A3 S & P Rating									
A-									
400,000.00 of these shares are in your margin account									
10/07/15 <sup>12,13</sup>	400,000.000	99.4370	397,748.00	98.4270	393,708.00	-4,040.00	3,450.00	13,800.00	3.50%
			Original Cost Basis: \$397,748.00						
FIRST UN CORP STP UP SUB DEB			Security Identifier: 337358BH7						
7.574% 08/01/26 REG DTD 08/01/96									
1ST CPN DTE 02/01/97 CPN PMT SEMI ANNUAL Moody Rating A3									
S & P Rating BBB+									
03/17/15 <sup>*3,12</sup>	225,000.000	124.2530	279,569.86	120.8680	271,953.00	-7,616.86	1,420.13	17,041.50	6.26%
			Original Cost Basis: \$298,426.50						
MERRILL LYNCH & CO INC FLTG RT SUB NTS			Security Identifier: 59022CAA1						
3.100% 09/15/26 B/E DTD 09/12/06									
1ST CPN DTE 12/15/06 CPN PMT QRTL Moody Rating BAA2 S & P									
Rating BBB+									
07/08/14 <sup>*3,12</sup>	225,000.000	89.2500	200,812.50	96.2910	216,654.75	15,842.25	1,472.50	6,975.00	3.21%
			Original Cost Basis: \$200,812.50						
CITIGROUP INC NT 4.3% 30/360			Security Identifier: 172967JC6						
4.300% 11/20/26 B/E DTD 11/20/14									
FOREIGN SECURITY 1ST CPN DTE 05/20/15S & P Rating BBB									
275,000.00 of these shares are in your margin account									
11/20/14 <sup>12,13</sup>	225,000.000	99.1580	223,105.50	98.6840	222,039.00	-1,066.50	2,714.38	9,675.00	4.35%
			Original Cost Basis: \$223,105.50						
10/13/15 <sup>12,13</sup>	50,000.000	100.1190	50,059.41	98.6840	49,342.00	-717.41	603.19	2,150.00	4.35%
			Original Cost Basis: \$50,072.50						
<b>Total Covered</b>	<b>275,000.000</b>		<b>273,164.91</b>		<b>271,381.00</b>	<b>-1,783.91</b>	<b>3,317.57</b>	<b>11,825.00</b>	
<b>Total</b>	<b>275,000.000</b>		<b>\$273,164.91</b>		<b>\$271,381.00</b>	<b>-\$1,783.91</b>	<b>\$3,317.57</b>	<b>\$11,825.00</b>	



**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME (continued)</b>									
<b>Corporate Bonds (continued)</b>									
FORD MTR CO DEL GLOBAL NOTE			Security Identifier: 345370CA6						
7.450% 07/16/31 B/E DTD 07/16/99									
1ST CPN DTE 01/16/00 CPN PMT SEMI ANNUAL Moody Rating									
BAA3 S & P Rating BBB									
250,000.00 of these shares are in your margin account									
03/13/15 <sup>12,13</sup>	250,000.000	130.9210	327,302.11	110.9610	277,402.50	-49,899.61	2,328.13	18,625.00	6.71%
			Original Cost Basis: \$341,702.50						
INTEL CORP SR NT 4.000% 12/15/32 B/E			Security Identifier: 458140AND						
DTD 12/11/12 1ST CPN DTE 06/15/13									
CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating A1									
S & P Rating A+									
06/12/14 <sup>12,13</sup>	250,000.000	98.3680	245,920.00	103.8990	259,747.50	13,827.50	2,111.11	10,000.00	3.84%
			Original Cost Basis: \$245,920.00						
COMCAST CORP GTD NT 4.250% 01/15/33 B/E			Security Identifier: 20030NBH3						
DTD 01/14/13 MULTIPLE GUARANTORS									
1ST CPN DTE 07/15/13 CPN PMT SEMI ANNUAL Moody Rating A3 S									
& P Rating A-									
06/11/14 <sup>12,13</sup>	225,000.000	101.2480	227,807.99	99.6180	224,140.50	-3,667.49	1,221.87	9,562.50	4.26%
			Original Cost Basis: \$228,354.75						
10/07/15 <sup>12,13</sup>	175,000.000	100.3590	175,628.33	99.6180	174,331.50	-1,296.83	950.35	7,437.50	4.26%
			Original Cost Basis: \$175,693.00						
Total Covered	400,000.000		403,436.32		398,472.00	-4,964.32	2,172.22	17,000.00	
<b>Total</b>	<b>400,000.000</b>		<b>\$403,436.32</b>		<b>\$398,472.00</b>	<b>-\$4,964.32</b>	<b>\$2,172.22</b>	<b>\$17,000.00</b>	
VERIZON COMMUNICATIONS INC			Security Identifier: 92343VBZ6						
FXD RT NT 5.050% 03/15/34 B/E									
DTD 03/17/14 CALLABLE 12/15/33 Moody Rating BAA1 S & P Rating									
BBB+									
350,000.00 of these shares are in your margin account									
06/02/14 <sup>12,13</sup>	225,000.000	105.6140	237,631.92	104.0530	234,119.25	-3,512.67	5,239.38	11,362.50	4.85%
			Original Cost Basis: \$239,778.00						
10/13/15 <sup>12,13</sup>	125,000.000	101.3920	126,740.39	104.0530	130,066.25	3,325.86	2,910.76	6,312.50	4.85%
			Original Cost Basis: \$126,935.00						
Total Covered	350,000.000		364,372.31		364,185.50	-186.81	8,150.14	17,675.00	
<b>Total</b>	<b>350,000.000</b>		<b>\$364,372.31</b>		<b>\$364,185.50</b>	<b>-\$186.81</b>	<b>\$8,150.14</b>	<b>\$17,675.00</b>	



# HARBOR | INVESTMENT ADVISORY

2330 West Joppa Road, Suite 160, Lutherville, Maryland 21093  
410-659-8900

August 1, 2018 - August 31, 2018  
MARRIOTT DAUGHTERS FOUNDATION

## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME (continued)</b>									
<b>Corporate Bonds (continued)</b>									
			Security Identifier: 68389XAV7						
ORACLE CORP FXD RT SR NT 4.300% 07/08/34 B/E DTD 07/08/14 CALLABLE 01/08/34 @ 100.000 Moody Rating A1 S & P Rating AA- 225,000.00 of these shares are in your margin account									
06/30/14 <sup>12,13</sup>	225,000.000	99.9600	224,910.00	103.1090	231,995.25	7,085.25	1,424.38	9,675.00	4.17%
			Original Cost Basis: \$224,910.00						
			Security Identifier: 20826FAF3						
CONOCOPHILLIPS CO GTD FXD TR NT 4.150% 11/15/34 B/E DTD 11/12/14 CALLABLE 05/15/34 @ 100.000 Moody Rating BAA1 S & P Rating A-									
11/24/14 <sup>12,13</sup>	250,000.000	101.0090	252,523.63	99.8960	249,740.00	-2,783.63	3,054.86	10,375.00	4.15%
			Original Cost Basis: \$252,902.50						
			Security Identifier: 00507UAT8						
ALLERGAN FUNDING SCS ISIN#US00507UAT88 4.550% 03/15/35 B/E DTD 03/12/15 CALLABLE 09/15/34 @ 100.000 Moody Rating Baa3 S & P Rating BBB 275,000.00 of these shares are in your margin account									
03/13/15 <sup>1,2,12</sup>	275,000.000	100.9310	277,561.24	98.2270	270,124.25	-7,436.99	5,769.65	12,512.50	4.63%
			Original Cost Basis: \$277,895.88						
			Security Identifier: 00287YARO						
ABBVIE INC FXD RT SR NT 4.500% 05/14/35 B/E DTD 05/14/15 CALLABLE 11/14/34 @ 100.000 Moody Rating BAA2 S & P Rating A- 300,000.00 of these shares are in your margin account									
06/18/15 <sup>12,13</sup>	300,000.000	97.6570	292,971.00	97.8440	293,532.00	561.00	4,012.50	13,500.00	4.59%
			Original Cost Basis: \$292,971.00						



**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME (continued)</b>									
<b>Corporate Bonds (continued)</b>									
HOME DEPOT INC SR NT 5.875% 12/16/36 B/E DTD 12/19/06 1ST CPN DTE 06/16/07 CPN PMT SEMI ANNUAL ON JUN 16 AND DEC 16 Moody Rating A2 S & P Rating A 250,000.00 of these shares are in your margin account			Security Identifier: 437076AS1						
10/13/15 <sup>12,13</sup>	250,000.000	122.1710	305,427.36	123.0250	307,562.50	2,135.14	3,059.90	14,687.50	4.77%
			Original Cost Basis: \$310,905.00						
AMGEN INC FIXED RT SR NT 4.950% 10/01/41 B/E DTD 09/16/10 1ST CPN DTE 04/01/11 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating A			Security Identifier: 031162BE9						
07/09/14 <sup>12,13</sup>	200,000.000	104.5110	209,021.79	102.5790	205,158.00	-3,863.79	4,125.00	9,900.00	4.82%
			Original Cost Basis: \$209,832.00						
12/08/14 <sup>12,13</sup>	75,000.000	105.2260	78,919.18	102.5790	76,934.25	-1,984.93	1,546.88	3,712.50	4.82%
			Original Cost Basis: \$79,242.00						
<b>Total Covered</b>	<b>275,000.000</b>		<b>287,940.97</b>		<b>282,092.25</b>	<b>-5,848.72</b>	<b>5,671.88</b>	<b>13,612.50</b>	
<b>Total</b>	<b>275,000.000</b>		<b>\$287,940.97</b>		<b>\$282,092.25</b>	<b>-\$5,848.72</b>	<b>\$5,671.88</b>	<b>\$13,612.50</b>	
CATERPILLAR INC SR NT FULLY EXCHANGED FROM CUSIP 149123CA7 144A 3.803% 08/15/42 B/E DTD 08/15/12 Moody Rating A3 S & P Rating A 275,000.00 of these shares are in your margin account			Security Identifier: 149123CB5						
04/25/14 <sup>12,13</sup>	225,000.000	92.0590	207,132.75	96.5920	217,332.00	10,199.25	380.30	8,556.75	3.93%
			Original Cost Basis: \$207,132.75						
03/17/15 <sup>12,13</sup>	50,000.000	100.2820	50,141.17	96.5920	48,296.00	-1,845.17	84.51	1,901.50	3.93%
			Original Cost Basis: \$50,151.50						
<b>Total Covered</b>	<b>275,000.000</b>		<b>257,273.92</b>		<b>265,628.00</b>	<b>8,354.08</b>	<b>464.81</b>	<b>10,458.25</b>	
<b>Total</b>	<b>275,000.000</b>		<b>\$257,273.92</b>		<b>\$265,628.00</b>	<b>\$8,354.08</b>	<b>\$464.81</b>	<b>\$10,458.25</b>	
WALGREEN CO NT 4.400% 09/15/42 B/E DTD 09/13/12 1ST CPN DTE 03/15/13 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BAA2 S & P Rating BBB 275,000.00 of these shares are in your margin account			Security Identifier: 931422AK5						
04/22/14 <sup>12,13</sup>	225,000.000	95.9400	215,865.00	91.0700	204,907.50	-10,957.50	4,565.00	9,900.00	4.83%
			Original Cost Basis: \$215,865.00						



# HARBOR INVESTMENT ADVISORY

2330 West Joppa Road, Suite 160, Lutherville, Maryland 21093  
410-659-8900

August 1, 2018 - August 31, 2018  
MARRIOTT DAUGHTERS FOUNDATION

## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME (continued)</b>									
<b>Corporate Bonds (continued)</b>									
WALGREEN CO NT 4.400% 09/15/42 B/E (continued)									
03/17/15 <sup>12,13</sup>	50,000.000	100.8580	50,428.85	91.0700	45,535.00	-4,893.85	1,014.44	2,200.00	4.83%
			Original Cost Basis: \$50,461.00						
Total Covered	275,000.000		266,293.85		250,442.50	-15,851.35	5,579.44	12,100.00	
<b>Total</b>	<b>275,000.000</b>		<b>\$266,293.85</b>		<b>\$250,442.50</b>	<b>-\$15,851.35</b>	<b>\$5,579.44</b>	<b>\$12,100.00</b>	
AMERICAN EXPRESS CO SR NT									
4.050% 12/03/42 B/E DTD 12/03/12									
1ST CPN DTE 06/03/13 CPN PMT SEMI ANNUAL Moody Rating A3									
S & P Rating BBB+									
275,000.00 of these shares are in your margin account									
06/02/14 <sup>12,13</sup>	225,000.000	95.1890	214,175.25	99.4820	223,834.50	9,659.25	2,227.50	9,112.50	4.07%
			Original Cost Basis: \$214,175.25						
12/08/14 <sup>12,13</sup>	50,000.000	98.4360	49,218.00	99.4820	49,741.00	523.00	495.00	2,025.00	4.07%
			Original Cost Basis: \$49,218.00						
Total Covered	275,000.000		263,393.25		273,575.50	10,182.25	2,722.50	11,137.50	
<b>Total</b>	<b>275,000.000</b>		<b>\$263,393.25</b>		<b>\$273,575.50</b>	<b>\$10,182.25</b>	<b>\$2,722.50</b>	<b>\$11,137.50</b>	
ANHEUSER-BUSCH INBEV FIN INC NT									
4.000% 01/17/43 B/E DTD 01/17/13									
1ST CPN DTE 07/17/13 CPN PMT SEMI ANNUAL Moody Rating A3 S									
& P Rating A-									
225,000.00 of these shares are in your margin account									
04/25/14 <sup>12,13</sup>	225,000.000	95.8550	215,673.75	90.9300	204,592.50	-11,081.25	1,100.00	9,000.00	4.39%
			Original Cost Basis: \$215,673.75						
BERKSHIRE HATHAWAY INC DEL FIXED RATE									
NOTES 4.500% 02/11/43 B/E									
DTD 02/11/13 1ST CPN DTE 08/11/13 Moody Rating AA2 S & P									
Rating AA									
300,000.00 of these shares are in your margin account									
02/22/16 <sup>12,13</sup>	300,000.000	100.8300	302,489.95	105.7380	317,214.00	14,724.05	750.00	13,500.00	4.25%





**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME (continued)</b>									
<b>Corporate Bonds (continued)</b>									
BERKSHIRE HATHAWAY INC DEL FIXED RATE (continued)									
			Original Cost Basis: \$302,619.00						
			Security Identifier: 931142DQ3						
WALMART INC FXD RT NT									
4.300% 04/22/44 B/E DTD 04/22/14									
CALLABLE 10/22/43 @ 100.000 Moody Rating AA2 S & P Rating AA									
250,000.00 of these shares are in your margin account									
04/15/14 <sup>12,13</sup>	250,000.000	99.3490	248,372.50	105.4800	263,700.00	15,327.50	3,852.08	10,750.00	4.07%
			Original Cost Basis: \$248,372.50						
APPLE INC SR FXD RT NT									
4.450% 05/06/44 B/E DTD 05/06/14									
1ST CPN DTE 11/06/14 CPN PMT SEMI ANNUAL Moody Rating AA1									
S & P Rating AA+									
04/29/14 <sup>12,13</sup>	225,000.000	99.4590	223,782.75	105.4390	237,237.75	13,455.00	3,198.44	10,012.50	4.22%
			Original Cost Basis: \$223,782.75						
12/08/14 <sup>12,13</sup>	50,000.000	106.3520	53,175.78	105.4390	52,719.50	-456.28	710.76	2,225.00	4.22%
			Original Cost Basis: \$53,417.50						
Total Covered	275,000.000		276,958.53		289,957.25	12,998.72	3,909.20	12,237.50	
<b>Total</b>	<b>275,000.000</b>		<b>\$276,958.53</b>		<b>\$289,957.25</b>	<b>\$12,998.72</b>	<b>\$3,909.20</b>	<b>\$12,237.50</b>	
PRUDENTIAL FINL INC MEDIUM TERM NTS FXD									
RT SER D 4.600% 05/15/44 B/E									
DTD 05/15/14 1ST CPN DTE 11/15/14 Moody Rating BAA1 S & P									
Rating A									
225,000.00 of these shares are in your margin account									
05/12/14 <sup>12,13</sup>	225,000.000	99.8220	224,599.50	103.0060	231,763.50	7,164.00	3,047.50	10,350.00	4.46%
			Original Cost Basis: \$224,599.50						
DISNEY WALT CO NEW MEDIUM TERM NTS FXD									
RT NTS SER F 4.125% 06/01/44 B/E									
DTD 06/02/14 1ST CPN DTE 12/01/14 Moody Rating A2 S & P									
Rating A+									
225,000.00 of these shares are in your margin account									
05/28/14 <sup>12,13</sup>	225,000.000	99.8290	224,615.25	99.1740	223,141.50	-1,473.75	2,320.31	9,281.25	4.15%
			Original Cost Basis: \$224,615.25						



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2330 West Joppa Road, Suite 160, Lutherville, Maryland 21093  
410-659-8900

August 1, 2018 - August 31, 2018  
MARRIOTT DAUGHTERS FOUNDATION

## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME (continued)</b>									
<b>Corporate Bonds (continued)</b>									
MEAD JOHNSON NUTRITION CO SR FXD RT NT 4.600% 06/01/44 B/E			Security Identifier: 582839AG1						
DTD 05/13/14 CALLABLE 12/01/43 Moody Rating A3 S & P Rating A-									
325,000.00 of these shares are in your margin account									
05/06/14 <sup>12,13</sup>	225,000.000	99.4650	223,796.25	104.0210	234,047.25	10,251.00	2,587.50	10,350.00	4.42%
			Original Cost Basis: \$223,796.25						
10/07/15 <sup>12,13</sup>	100,000.000	94.0270	94,027.00	104.0210	104,021.00	9,994.00	1,150.00	4,600.00	4.42%
			Original Cost Basis: \$94,027.00						
<b>Total Covered</b>	<b>325,000.000</b>		<b>317,823.25</b>		<b>338,068.25</b>	<b>20,245.00</b>	<b>3,737.50</b>	<b>14,950.00</b>	
<b>Total</b>	<b>325,000.000</b>		<b>\$317,823.25</b>		<b>\$338,068.25</b>	<b>\$20,245.00</b>	<b>\$3,737.50</b>	<b>\$14,950.00</b>	
AMERICAN INTL GROUP INC FXD RT NT 4.500% 07/16/44 B/E DTD 07/16/14			Security Identifier: 026874DA2						
CALLABLE 01/16/44 @ 100.000 Moody Rating BAA1 S & P Rating BBB+									
275,000.00 of these shares are in your margin account									
07/09/14 <sup>12,13</sup>	200,000.000	99.3970	198,794.00	95.2920	190,584.00	-8,210.00	1,125.00	9,000.00	4.72%
			Original Cost Basis: \$198,794.00						
12/08/14 <sup>12,13</sup>	75,000.000	102.2660	76,699.27	95.2920	71,469.00	-5,230.27	421.88	3,375.00	4.72%
			Original Cost Basis: \$76,818.75						
<b>Total Covered</b>	<b>275,000.000</b>		<b>275,493.27</b>		<b>262,053.00</b>	<b>-13,440.27</b>	<b>1,546.88</b>	<b>12,375.00</b>	
<b>Total</b>	<b>275,000.000</b>		<b>\$275,493.27</b>		<b>\$262,053.00</b>	<b>-\$13,440.27</b>	<b>\$1,546.88</b>	<b>\$12,375.00</b>	
MERCCK & CO INC NEW FXD RT NT 3.700% 02/10/45 B/E DTD 02/10/15			Security Identifier: 58933YAT2						
CALLABLE 08/10/44 @ 100.000 Moody Rating A1 S & P Rating AA									
300,000.00 of these shares are in your margin account									
03/16/15 <sup>12,13</sup>	300,000.000	98.9080	296,724.00	96.8200	290,460.00	-6,264.00	647.50	11,100.00	3.82%
			Original Cost Basis: \$296,724.00						



**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>FIXED INCOME (continued)</b>									
<b>Corporate Bonds (continued)</b>									
			Security Identifier: 12189LAW1						
BURLINGTON NORTHN SANTA FE LLC FIXED RATE DEB 4.150% 04/01/45 B/E									
DTD 03/09/15 CALLABLE 10/01/44 Moody Rating A3 S & P Rating A+									
300,000.00 of these shares are in your margin account									
03/13/15 <sup>12,13</sup>	300,000.000	100.2230	300,670.17	99.6090	298,827.00	-1,843.17	5,187.50	12,450.00	4.16%
			Original Cost Basis: \$300,702.00						
			Security Identifier: 00206RBK7						
AT&T INC FXD RT PARTIALLY EXCHANGED FROM OLD CUSIP 00206RBJO									
4.350% 06/15/45 B/E DTD 06/15/13 Moody Rating BAA2 S & P Rating BBB									
250,000.00 of these shares are in your margin account									
08/02/16 <sup>12,13</sup>	250,000.000	98.5550	246,387.50	85.7530	214,382.50	-32,005.00	2,295.83	10,875.00	5.07%
			Original Cost Basis: \$246,387.50						
<b>Total Corporate Bonds</b>			<b>\$11,196,957.74</b>		<b>\$11,136,631.00</b>	<b>-\$60,326.74</b>	<b>\$120,003.46</b>	<b>\$474,089.50</b>	
11,075,000.000									
<b>TOTAL FIXED INCOME</b>			<b>\$22,598,392.74</b>		<b>\$22,424,201.00</b>	<b>-\$174,191.74</b>	<b>\$173,320.96</b>	<b>\$737,639.50</b>	
22,575,000.000									



# HARBOR | INVESTMENT ADVISORY

2330 West Joppa Road, Suite 160, Lutherville, Maryland 21093  
410-659-8900

August 1, 2018 - August 31, 2018  
MARRIOTT DAUGHTERS FOUNDATION

## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>MUTUAL FUNDS 20.00% of Portfolio</b>								
BLACKSTONE ALTERNATIVE MULTI-STRATEGY INSTITUTIONAL CLASS			Security Identifier: BXMIX CUSIP: 09257V201					
Open End Fund Dividend Option: Cash; Capital Gains Option: Cash								
04/26/17	93,457.944	10.7000	1,000,000.00	10.7200	1,001,869.15	1,869.15	7,691.59	0.76%
05/01/17	46,598.322	10.7300	500,000.00	10.7200	499,534.02	-465.98	3,835.04	0.76%
01/18/18	46,253.469	10.8100	500,000.00	10.7200	495,837.19	-4,162.81	3,806.66	0.76%
Total Covered	186,309.735		2,000,000.00		1,997,240.36	-2,759.64	15,333.29	
<b>Total</b>	<b>186,309.735</b>		<b>\$2,000,000.00</b>		<b>\$1,997,240.36</b>	<b>-\$2,759.64</b>	<b>\$15,333.29</b>	
CALVERT SMALL CAP FUND CLASS I			Security Identifier: CSVIX CUSIP: 13161P862					
Open End Fund Dividend Option: Cash; Capital Gains Option: Cash								
04/26/17	75,103.267	26.6300	2,000,000.00	28.8300	2,165,227.17	165,227.17	5,820.50	0.26%
05/03/17	19,098.549	26.1800	500,000.00	28.8300	550,611.15	50,611.15	1,480.14	0.26%
03/14/18	9,502.090	26.3100	250,000.00	28.8300	273,945.26	23,945.26	736.41	0.26%
06/27/18	9,197.940	27.1800	250,000.00	28.8300	265,176.64	15,176.64	712.84	0.26%
Total Covered	112,901.846		3,000,000.00		3,254,960.22	254,960.22	8,749.89	
<b>Total</b>	<b>112,901.846</b>		<b>\$3,000,000.00</b>		<b>\$3,254,960.22</b>	<b>\$254,960.22</b>	<b>\$8,749.89</b>	
GOLDMAN SACHS HIGH YIELD FUND INSTL SHARES			Security Identifier: GSHIX CUSIP: 38141W679					
Open End Fund Dividend Option: Cash; Capital Gains Option: Cash								
09/24/12 <sup>13</sup>	63,772.049	7.3480	468,569.78	6.3900	407,503.39	-61,066.39	21,803.09	5.35%
04/30/14 <sup>13</sup>	301.697	7.2280	2,180.53	6.3900	1,927.84	-252.69	103.15	5.35%
05/30/14 <sup>13</sup>	297.636	7.2380	2,154.17	6.3900	1,901.90	-252.27	101.76	5.35%
12/15/15 <sup>13</sup>	95,356.551	6.0120	573,266.02	6.3900	609,328.36	36,062.34	32,601.54	5.35%
03/04/16 <sup>13</sup>	142,140.468	5.9750	849,255.06	6.3900	908,277.59	59,022.53	48,596.54	5.35%
Total Covered	301,868.401		1,895,425.56		1,928,939.08	33,513.52	103,206.08	
<b>Total</b>	<b>301,868.401</b>		<b>\$1,895,425.56</b>		<b>\$1,928,939.08</b>	<b>\$33,513.52</b>	<b>\$103,206.08</b>	



**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>MUTUAL FUNDS (continued)</b>								
GOLDMAN SACHS EQUITY DIVIDEND AND PREMIUM FUND CLASS I			Security Identifier: GSPKX CUSIP: 38143H720					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
04/26/17	79,428.118	12.5900	1,000,000.00	13.7600	1,092,930.90	92,930.90	20,484.51	1.87%
05/01/17	39,682.540	12.6000	500,000.00	13.7600	546,031.75	46,031.75	10,234.13	1.87%
01/18/18	20,657.879	13.5100	279,087.94	13.7600	284,252.41	5,164.47	5,327.67	1.87%
Reinvestments to Date	557.539	12.6900	7,075.17	13.7600	7,671.75	596.58	143.78	1.87%
Total Covered	140,326.076		1,786,163.11		1,930,886.81	144,723.70	36,190.09	
<b>Total</b>	<b>140,326.076</b>		<b>\$1,786,163.11</b>		<b>\$1,930,886.81</b>	<b>\$144,723.70</b>	<b>\$36,190.09</b>	
JPMORGAN HEDGED EQUITY FUND CLASS I			Security Identifier: JHEQX CUSIP: 46637K281					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
04/26/17	55,279.160	18.0900	1,000,000.00	20.0700	1,109,452.73	109,452.73	10,514.65	0.94%
05/01/17	27,609.056	18.1100	500,000.00	20.0700	554,113.75	54,113.75	5,251.52	0.94%
01/18/18	14,260.456	19.6300	279,932.75	20.0700	286,207.36	6,274.61	2,712.48	0.94%
Reinvestments to Date	211.785	18.3400	3,884.14	20.0700	4,250.53	366.39	40.28	0.94%
Total Covered	97,360.457		1,783,816.89		1,954,024.37	170,207.48	18,518.93	
<b>Total</b>	<b>97,360.457</b>		<b>\$1,783,816.89</b>		<b>\$1,954,024.37</b>	<b>\$170,207.48</b>	<b>\$18,518.93</b>	
PARNASSUS MID CAP FUND INSTITUTIONAL CLASS			Security Identifier: PPFMX CUSIP: 701765505					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
04/26/17	64,620.355	30.9500	2,000,000.00	33.8300	2,186,106.61	186,106.61	35,340.87	1.61%
05/03/17	16,366.612	30.5500	500,000.00	33.8300	553,682.49	53,682.49	8,950.90	1.61%
03/14/18	7,742.335	32.2900	250,000.00	33.8300	261,923.20	11,923.20	4,234.28	1.61%
06/27/18	7,732.756	32.3300	250,000.00	33.8300	261,599.12	11,599.12	4,229.04	1.61%
Total Covered	96,462.058		3,000,000.00		3,263,311.42	263,311.42	52,755.09	
<b>Total</b>	<b>96,462.058</b>		<b>\$3,000,000.00</b>		<b>\$3,263,311.42</b>	<b>\$263,311.42</b>	<b>\$52,755.09</b>	
T ROWE PRICE INTERNATIONAL DISCOVERY			Security Identifier: PRIDX CUSIP: 77956H302					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
01/18/18	13,431.833	74.4500	1,000,000.00	71.8300	964,808.56	-35,191.44	3,357.95	0.34%
<b>TOTAL MUTUAL FUNDS</b>			<b>\$14,465,405.56</b>		<b>\$15,294,170.82</b>	<b>\$828,765.26</b>	<b>\$238,111.32</b>	



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August 1, 2018 - August 31, 2018  
MARRIOTT DAUGHTERS FOUNDATION

## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>EXCHANGE-TRADED PRODUCTS 31.00% of Portfolio</b>								
ISHARES TR MSCI EAFE ETF			Security Identifier: EFA					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 464287465					
73,528.00 of these shares are in your margin account								
01/13/15 <sup>13</sup>	28.000	59.7600	1,673.27	67.3400	1,885.53	212.26	58.69	3.11%
01/13/15 <sup>13</sup>	1,698.000	59.7600	101,472.14	67.3400	114,343.30	12,871.16	3,559.20	3.11%
01/13/15 <sup>13</sup>	1,865.000	59.7600	111,452.03	67.3400	125,589.11	14,137.08	3,909.25	3.11%
01/13/15 <sup>13</sup>	16,507.000	59.7600	986,455.02	67.3400	1,111,581.38	125,126.36	34,600.52	3.11%
03/05/15 <sup>13</sup>	3,825.000	64.7550	247,689.41	67.3400	257,575.51	9,886.10	8,017.63	3.11%
12/15/15 <sup>13</sup>	38,052.000	58.6250	2,230,787.08	67.3400	2,562,421.70	331,634.62	79,761.25	3.11%
12/15/15 <sup>13</sup>	5,523.000	58.6250	323,784.22	67.3400	371,918.81	48,134.59	11,576.83	3.11%
02/09/16 <sup>13</sup>	6,030.000	52.0700	313,982.10	67.3400	406,060.18	92,078.08	12,639.55	3.11%
<b>Total Covered</b>	<b>73,528.000</b>		<b>4,317,295.27</b>		<b>4,951,375.52</b>	<b>634,080.25</b>	<b>154,122.92</b>	
<b>Total</b>	<b>73,528.000</b>		<b>\$4,317,295.27</b>		<b>\$4,951,375.52</b>	<b>\$634,080.25</b>	<b>\$154,122.92</b>	
ISHARES TR RUSSELL 2000 VALUE ETF			Security Identifier: IWN					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 464287630					
28,229.00 of these shares are in your margin account								
01/13/15 <sup>13</sup>	4,938.000	98.4550	486,171.78	136.8700	675,864.04	189,692.26	10,957.10	1.62%
03/05/15 <sup>13</sup>	985.000	100.9900	99,475.15	136.8700	134,816.93	35,341.78	2,185.65	1.62%
12/15/15 <sup>13</sup>	2,455.000	92.1910	226,330.13	136.8700	336,015.84	109,685.71	5,447.48	1.62%
03/04/16 <sup>13</sup>	3,880.000	90.4650	351,004.59	136.8700	531,055.62	180,051.03	8,609.47	1.62%
04/26/17	8,000.000	121.4130	971,301.60	136.8700	1,094,960.01	123,658.41	17,751.48	1.62%
05/04/17	6,000.000	118.1800	709,081.80	136.8700	821,220.00	112,138.20	13,313.61	1.62%
03/14/18	1,971.000	126.9690	250,256.88	136.8700	269,770.79	19,513.91	4,373.52	1.62%
<b>Total Covered</b>	<b>28,229.000</b>		<b>3,093,621.93</b>		<b>3,863,703.23</b>	<b>770,081.30</b>	<b>62,638.31</b>	
<b>Total</b>	<b>28,229.000</b>		<b>\$3,093,621.93</b>		<b>\$3,863,703.23</b>	<b>\$770,081.30</b>	<b>\$62,638.31</b>	
ISHARES TR MSCI EAFE SMALL CAP ETF			Security Identifier: SCZ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 464288273					
26,500.00 of these shares are in your margin account								
04/26/17	9,000.000	56.1600	505,436.40	62.7300	564,570.00	59,133.60	13,680.10	2.42%
05/01/17	17,500.000	56.6120	990,713.50	62.7300	1,097,775.00	107,061.50	26,600.19	2.42%



**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>EXCHANGE-TRADED PRODUCTS (continued)</b>								
ISHARES TR MSCI EAFE SMALL CAP ETF (continued)								
Total Covered	26,500.000		1,496,149.90		1,662,345.00	166,195.10	40,280.29	
<b>Total</b>	<b>26,500.000</b>		<b>\$1,496,149.90</b>		<b>\$1,662,345.00</b>	<b>\$166,195.10</b>	<b>\$40,280.29</b>	
ISHARES TR S&P U S PFD STK INDEX FD Dividend Option: Cash; Capital Gains Option: Cash 33,000.00 of these shares are in your margin account Security Identifier: PFF CUSIP: 464288687								
04/26/17	33,000.000	38.9780	1,286,257.50	37.9400	1,252,020.00	-34,237.50	69,532.45	5.55%
SPDR S&P 500 ETF TR UNIT Dividend Option: Cash; Capital Gains Option: Cash 13,577.00 of these shares are in your margin account Security Identifier: SPY CUSIP: 78462F103								
03/04/16 <sup>3</sup>	5,292.000	199.2570	1,054,469.63	290.3100	1,536,320.53	481,850.90	26,080.30	1.69%
03/04/16 <sup>13</sup>	3,779.000	199.2570	752,993.34	290.3100	1,097,081.50	344,088.16	18,623.86	1.69%
03/04/16 <sup>13</sup>	4,444.000	199.2570	885,499.44	290.3100	1,290,137.64	404,638.20	21,901.14	1.69%
03/04/16 <sup>13</sup>	62.000	199.2570	12,353.95	290.3100	17,999.20	5,645.25	305.55	1.69%
Total Covered	13,577.000		2,705,316.36		3,941,538.87	1,236,222.51	66,910.85	
<b>Total</b>	<b>13,577.000</b>		<b>\$2,705,316.36</b>		<b>\$3,941,538.87</b>	<b>\$1,236,222.51</b>	<b>\$66,910.85</b>	
VANGUARD WHITEHALL FDS HIGH DIVIDEND YIELD ETF SHS Dividend Option: Cash; Capital Gains Option: Cash 60,500.00 of these shares are in your margin account Security Identifier: VYM CUSIP: 921946406								
04/26/17	25,500.000	78.0850	1,991,164.95	87.4100	2,228,954.98	237,790.03	63,334.35	2.84%
05/01/17	32,000.000	77.4680	2,478,988.80	87.4100	2,797,120.00	318,131.20	79,478.40	2.84%
06/27/18	3,000.000	83.3900	250,170.00	87.4100	262,230.02	12,060.02	7,451.10	2.84%
Total Covered	60,500.000		4,720,323.75		5,288,305.00	567,981.25	150,263.85	
<b>Total</b>	<b>60,500.000</b>		<b>\$4,720,323.75</b>		<b>\$5,288,305.00</b>	<b>\$567,981.25</b>	<b>\$150,263.85</b>	
VANGUARD INDEX FDS VANGUARD MID-CAP VALUE ETF Dividend Option: Cash; Capital Gains Option: Cash 28,952.00 of these shares are in your margin account Security Identifier: VOE CUSIP: 922908512								
04/26/17	19,500.000	103.1170	2,010,779.55	114.6300	2,235,285.00	224,505.45	42,890.25	1.91%
05/01/17	5,000.000	102.2990	511,494.50	114.6300	573,150.00	61,655.50	10,997.50	1.91%
03/14/18	2,202.000	113.4260	249,763.17	114.6300	252,415.25	2,652.08	4,843.30	1.91%
06/27/18	2,250.000	111.1000	249,974.78	114.6300	257,917.51	7,942.73	4,948.87	1.91%
Total Covered	28,952.000		3,022,012.00		3,318,767.76	296,755.76	63,679.92	
<b>Total</b>	<b>28,952.000</b>		<b>\$3,022,012.00</b>		<b>\$3,318,767.76</b>	<b>\$296,755.76</b>	<b>\$63,679.92</b>	
<b>TOTAL EXCHANGE-TRADED PRODUCTS</b>			<b>\$20,640,976.71</b>		<b>\$24,278,055.38</b>	<b>\$3,637,078.67</b>	<b>\$607,428.59</b>	



# Marriott Daughters Foundation - Grants FYE 8/31/18

EIN: 45-2590105

Payee Organization	Amount		Non-	
Request Primary Contact	Check #	Deduct	Deduct	Tax
Project Title	Paid Date	Amount	Amount	Status
<b>Acacia Shade</b>	\$5,000.00	\$5,000.00	\$0.00	501c(3)
Cloyd, Holly	1021			509(a)(1)
758 Canterbury Lane Alpine, UT 84004 <i>mission related operations</i>	6/14/2018			
<b>The All-American Boys Chorus</b>	\$1,000.00	\$1,000.00	\$0.00	501c(3)
Manrique, Anthony	1007			509(a)(1)
1801 E. Edinger Ave, Ste 210 Santa Ana, CA 92705 <i>the sponsorship of Brigham Young University Vocal Point group's appearance fee, VP travel expenses, venue rental and the educational program at the All-American Boys Chorus</i>	5/11/2018			
<b>American Red Cross</b>	\$60,000.00	\$60,000.00	\$0.00	501c(3)
McGovern, Gail J.	1022			509(a)(1)
430 17th St. NW Washington, DC 20006 <i>mission related operations and the Hall of Service at the American Red Cross building located at 1730 E St NW, Washington DC 20006</i>	6/14/2018			
<b>Angel Faces Inc</b>	\$55,000.00	\$55,000.00	\$0.00	501c(3)
Cartelli, Lesia	1008			509(a)(1)
2235 Encinitas Blvd., Suite 107 ENCINITAS, CA 92024 <i>mission related operations</i>	5/11/2018			
<b>Auburn University Foundation</b>	\$5,000.00	\$5,000.00	\$0.00	501c(3)
Sutley, Haley M	1018			509(a)(1)
Samuel Ginn College of Engineering 1320 Shelby Center Auburn, AL 36832 <i>the Mark Allen West, Jr. Scholarship</i>	6/7/2018			
<b>Boston Ballet Inc</b>	\$10,000.00	\$10,000.00	\$0.00	501c(3)
Hodges, Meredith	965			509(a)(2) under
19 Clarendon Street Boston, MA 02116 <i>programming for youth</i>	12/6/2017			170(b)(1)(A)(vii)



# Marriott Daughters Foundation - Grants FYE 8/31/18

EIN: 45-2590105

Payee Organization	Amount		Non-	
Request Primary Contact	Check #	Deduct	Deduct	Tax
Project Title	Paid Date	Amount	Amount	Status
<b>Boston Children's Hospital</b>	\$124,000.00	\$124,000.00	\$0.00	501c(3)
Gannon, Mary	1025			509(a)(1)
401 Park Drive, Suite 602	6/28/2018			
Boston, MA 02215				
<i>Mike Roger's endometriosis research</i>				
<b>Boston Children's Hospital</b>	\$75,000.00	\$75,000.00	\$0.00	501c(3)
Pennock, Olivia	1025			509(a)(1)
401 Park Drive, Suite 602	6/28/2018			
Boston, MA 02215				
<i>Dr. Ray Anchan Basic science research project: Generation of patient specific induced pluripotent stem cells from endometriosis tissue</i>				
<b>Boston University School of Medicine</b>	\$10,000.00	\$10,000.00	\$0.00	501c(3)
Sims, Nick	1033			509(a)(1)
72 East Concord Street	6/28/2018			
Suite L219				
Boston, MA 02118				
<i>Dr. Witzburg Scholarship Fund</i>				
<b>Boys and Girls Club of Dane County</b>	\$5,000.00	\$5,000.00	\$0.00	501c(3)
Mitchell, Rod	1053			509(a)(1)
1818 West Beltline Highway	8/9/2018			
Madison, WI 53713				
<i>mission related operations</i>				
<b>BYU</b>	\$20,000.00	\$20,000.00	\$0.00	501c(3)
McCune, John	1039			509(a)(1)
1450 N. University Ave.	7/18/2018			
Provo, UT 84604				
<i>The Museum of Art Pulitzer Prize Photographs</i>				
<b>BYU</b>	\$21,000.00	\$21,000.00	\$0.00	501c(3)
McCune, John	1039			509(a)(1)
1450 N. University Ave.	7/18/2018			
Provo, UT 84604				
<i>Vocal Point</i>				
<b>BYU</b>	\$40,000.00	\$40,000.00	\$0.00	501c(3)
McCune, John	1039			509(a)(1)
1450 N. University Ave.	7/18/2018			
Provo, UT 84604				
<i>The Marriott School of Business Single Parent Scholarship</i>				

# Marriott Daughters Foundation - Grants FYE 8/31/18

EIN: 45-2590105

Payee Organization	Amount		Non-	
Request Primary Contact	Check #	Deduct	Deduct	Tax
Project Title	Paid Date	Amount	Amount	Status
<b>BYU</b>	\$20,000.00	\$20,000.00	\$0.00	501c(3)
McCune, John	1039			509(a)(1)
1450 N. University Ave. Provo, UT 84604	7/18/2018			
<i>BYU Broadcasting and the presentation of Lee Groberg's "Fires of Faith - The Coming Forth of the King James Bible" and "Handel's Messiah" Documentaries</i>				
<b>BYU</b>	\$195,000.00	\$195,000.00	\$0.00	501c(3)
Gilbert, Clark	1039			509(a)(1)
1450 N. University Ave. Provo, UT 84604	7/18/2018			
<i>the development of the BYU Pathway Online Social Media Marketing certificate program (\$150,000) and the returning missionary scholarships (\$45,000)</i>				
<b>Casa De Amparo</b>	\$10,000.00	\$10,000.00	\$0.00	501c(3)
Fleck-Myers, Tamara	1015			509(a)(1)
325 Buena Creek Road San Marcos, CA 92069	5/30/2018			
<i>mission related operations</i>				
<b>Center For Community Solutions</b>	\$30,000.00	\$30,000.00	\$0.00	501c(3)
Griffin-Tabor, Verna	1013			509(a)(1)
4508 Mission Bay Drive San Deigo, CA 92103	5/30/2018			
<i>mission related operations</i>				
<b>ChildFund International</b>	\$50,000.00	\$50,000.00	\$0.00	501c(3)
Goddard, Anne Lynam	982			509(a)(2) under 170(b)(1)(A)(vii)
2821 Emerywood Parkway Richmond, VA 23294	2/8/2018			
<i>the Early Childhood Development Program</i>				
<b>The Children's Room</b>	\$1,000.00	\$1,000.00	\$0.00	501c(3)
Fruer Styron, Nancy	1012			509(a)(1)
1210 Massachusetts Ave Arlington, MA 02476-4214	5/30/2018			
<i>mission related operations</i>				

# Marriott Daughters Foundation - Grants FYE 8/31/18

EIN: 45-2590105

Payee Organization	Amount		Non-	
Request Primary Contact	Check #	Deduct	Deduct	Tax
Project Title	Paid Date	Amount	Amount	Status
<b>Children's Theater of Madison</b>	\$5,000.00	\$5,000.00	\$0.00	501c(3)
Ebert, Allen	1055			509(a)(2) under
228 State Street	8/9/2018			170(b)(1)(A)(vii)
Madison, WI 53703				
<i>mission related operations</i>				
<b>CHOICE Humanitarian</b>	\$10,000.00	\$10,000.00	\$0.00	501c(3)
Baker, Leah	1001			509(a)(1)
7879 South 1530 West	5/8/2018			
South Jordan, UT 84088				
<i>Scholarships for Kenyan students to attend secondary school</i>				
<b>Christian Center Of Park City</b>	\$50,000.00	\$50,000.00	\$0.00	501c(3)
Harter, Rob	1028			509(a)(1)
Po Box 683480	6/28/2018			
Park City, UT 84068-3480				
<i>the Capital campaign (\$40,000) and counseling services (\$10,000)</i>				
<b>Community Resource Center</b>	\$50,000.00	\$50,000.00	\$0.00	501c(3)
Palmer, Rebecca	1026			509(a)(2) under
650 2Nd St	6/28/2018			170(b)(1)(A)(vii)
Encinitas, CA 92024-3560				
<i>mission related operations</i>				
<b>Connect Summit County</b>	\$10,000.00	\$10,000.00	\$0.00	501c(3)
Rutan, Edwin	975			509(a)(2) under
7120 Canyon Drive	1/17/2018			170(b)(1)(A)(vii)
Park City, UT 84098				
<i>mission related operations and additional administrative assistant staff time</i>				
<b>Connect Summit County</b>	\$15,000.00	\$15,000.00	\$0.00	501c(3)
Rutan, Edwin	993			509(a)(2) under
7120 Canyon Drive	3/12/2018			170(b)(1)(A)(vii)
Park City, UT 84098				
<i>mission related operations and additional administrative assistant staff time</i>				
<b>Connect Summit County</b>	\$20,000.00	\$20,000.00	\$0.00	501c(3)
Rutan, Edwin	1017			509(a)(2) under
7120 Canyon Drive	6/7/2018			170(b)(1)(A)(vii)
Park City, UT 84098				
<i>mission related operations and additional administrative assistant staff time</i>				

# Marriott Daughters Foundation - Grants FYE 8/31/18

EIN: 45-2590105

Payee Organization	Amount		Non-	
Request Primary Contact	Check #	Deduct	Deduct	Tax
Project Title	Paid Date	Amount	Amount	Status
<b>Dana Hall School</b>	\$25,000.00	\$25,000.00	\$0.00	501c(3)
Bradley, Katherine	1019			509(a)(1)
45 Dana Rd PO Box 9010 Wellesley, MA 02482	6/7/2018			
<i>the Blue &amp; White Night event (\$5,000) and mission related operations (\$20,000)</i>				
<b>Dana-Farber Cancer Institute</b>	\$15,000.00	\$15,000.00	\$0.00	501c(3)
Glimcher, Laurie	1046			509(a)(1)
10 Brookline Place West Brookline, MA 02445	7/25/2018			
<i>The Christin Holbrook Harding Fund</i>				
<b>Dreamkeepers Project Inc</b>	\$10,000.00	\$10,000.00	\$0.00	501c(3)
Gregory, Patricia	1043			509(a)(1)
P.O. Box 8286 Rcho Santa Fe, CA 92067-8286	7/25/2018			
<i>the refurbishment of the child development center</i>				
<b>Encircle: LGBTQ Family And Youth Resource Center</b>	\$28,500.00	\$28,500.00	\$0.00	501c(3)
Larsen, Stephenie	1059			509(a)(1)
91 West 200 South Provo, UT 84601	8/14/2018			
<i>the new campus in Salt Lake City</i>				
<b>Family Assistance Ministries</b>	\$25,000.00	\$25,000.00	\$0.00	501c(3)
Perducé, Mary Gray	987			509(a)(1)
1030 Calle Negocio San Clemente, CA 92673	3/1/2018			
<i>mission related operations</i>				
<b>Feeding Children Everywhere</b>	\$7,500.00	\$7,500.00	\$0.00	501c(3)
Faninas, Daniela	959			509(a)(1)
830 South Ronald Reagan Blvd. Unit 142 Longwood, FL 32750	10/11/2017			
<i>the Hunger Project</i>				
<b>Foundation for MetroWest</b>	\$1,000.00	\$1,000.00	\$0.00	501c(3)
Salemo, Judy	997			
3 Eliot Street Natick, MA 01760	3/28/2018			
<i>the New Era Fund challenge campaign</i>				

# Marriott Daughters Foundation - Grants FYE 8/31/18

EIN: 45-2590105

Payee Organization	Amount		Non-	
Request Primary Contact	Check #	Deduct	Deduct	Tax
Project Title	Paid Date	Amount	Amount	Status
<b>Friends Of San Pasqual Academy Inc</b>	\$35,000.00	\$35,000.00	\$0.00	501c(3)
Scott, Joan	1014			509(a)(1)
PO Box 8202	5/30/2018			
Rancho Santa Fe, CA 92067				
<i>the remodeling of the boys housing (\$25,000) and the graduating seniors computers and printers (\$10,000)</i>				
<b>Friends of the Poor</b>	\$50,000.00	\$50,000.00	\$0.00	501c(3)
Colarusso, Jean	976			509(a)(1)
8460 Whale Watch Way	1/16/2018			
La Jolla, CA 92037				
<i>the capital campaign</i>				
<b>Fuller Craft Museum</b>	\$5,000.00	\$5,000.00	\$0.00	501c(3)
Lebica, Denise	1038			509(a)(1)
455 Oak Street	7/12/2018			
Brockton, MA 02301				
<i>the newsletter</i>				
<b>Give Hope Guatemala Education Foundation Inc.</b>	\$4,000.00	\$4,000.00	\$0.00	501c(3)
Francis, Denise	973			509(a)(1)
281 W 500 N	1/3/2018			
Lindon, UT 84042				
<i>mission related operations</i>				
<b>The Holton-Arms School</b>	\$1,500.00	\$1,500.00	\$0.00	501c(3)
Betts, Abigail	1034			509(a)(1)
7303 River Road	6/28/2018			
BETHESDA, MD 20817				
<i>mission related operations</i>				
<b>The Home For Little Wanderers Inc</b>	\$15,000.00	\$15,000.00	\$0.00	501c(3)
Suggs, Lesli	1057			509(a)(1)
10 Guest St, Ste 300	8/14/2018			
Brighton, MA 02135				
<i>the Roxbury House general operations</i>				
<b>Hope Projects</b>	\$10,000.00	\$10,000.00	\$0.00	501c(3)
Simons, Jerold	970			509(a)(2) under
717 Bigler Lane				
Midway, UT 84049				
<i>mission related operations</i>	12/13/2017			170(b)(1)(A)(vii)

# Marriott Daughters Foundation - Grants FYE 8/31/18

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Payee Organization	Amount		Non-	
Request Primary Contact	Check #	Deduct	Deduct	Tax
Project Title	Paid Date	Amount	Amount	Status
<b>Hope Projects</b>	\$10,000.00	\$10,000.00	\$0.00	501c(3)
Simons, Jerold	1051			509(a)(2) under
717 Bigler Lane Midway, UT 84049 <i>mission related operations</i>	8/14/2018			170(b)(1)(A)(vii)
<b>International Documentary Association</b>	\$238,414.00	\$238,414.00	\$0.00	501c(3)
Bell, Toni	979			509(a)(1)
International Documentary Association Attn: Toni Bell Fiscal Sponsorship Donations 3470 Wilshire Blv  Los Angeles, CA 90010 <i>a National Educational and Awareness campaign for endometriosis</i>	1/25/2018			
<b>International Documentary Association</b>	\$12,946.00	\$12,946.00	\$0.00	501c(3)
Bell, Toni	980			509(a)(1)
International Documentary Association Attn: Toni Bell Fiscal Sponsorship Donations 3470 Wilshire Blv  Los Angeles, CA 90010 <i>a National Educational and Awareness campaign for endometriosis</i>	2/1/2018			
<b>International Documentary Association</b>	\$60,140.00	\$60,140.00	\$0.00	501c(3)
Bell, Toni	1010			509(a)(1)
International Documentary Association Attn: Toni Bell Fiscal Sponsorship Donations 3470 Wilshire Blv  Los Angeles, CA 90010 <i>a National Educational and Awareness campaign for endometriosis</i>	5/11/2018			
<b>Isabella Stewart Gardner Museum</b>	\$5,000.00	\$5,000.00	\$0.00	501c(3)
Fogelman, Peggy	966			509(a)(1)
25 Evans Way Boston, MA 02115 <i>youth education programs</i>	2/1/2018			
<b>Latter-Day Saint Charities</b>	\$45,000.00	\$45,000.00	\$0.00	501c(3)
McCune, John	1042			509(a)(1)
50 E. North Temple Street Salt Lake City, Utah 84150 <i>the General Missionary fund</i>	7/18/2018			

# Marriott Daughters Foundation - Grants FYE 8/31/18

EIN: 45-2590105

Payee Organization	Amount		Non-	
Request Primary Contact	Check #	Deduct	Deduct	Tax
Project Title	Paid Date	Amount	Amount	Status
<b>Magdalena Ecke Family YMCA</b>	\$50,000.00	\$50,000.00	\$0.00	501c(3)
Hall, Lauren	1036			509(a)(1)
200 Saxony Road	7/2/2018			
Encinitas, CA 92024				
<i>scholarship support to low-income families</i>				
<b>Marley's Mutts Dog Rescue</b>	\$2,500.00	\$2,500.00	\$0.00	501c(3)
Lightfoot, Mike	1002			
785 Tucker Rd.	4/23/2018			
Suite G Box 411				
Tehachapi, CA 93561				
<i>The Pawsitive Change Program</i>				
<b>Massachusetts General Hospital</b>	\$15,000.00	\$15,000.00	\$0.00	501c(3)
Taylor, Carol	1040			509(a)(1)
125 Nashua Street	7/12/2018			
Boson, MA 02114				
<i>Dr. Lee Baer Memorial Fund for OCD</i>				
<b>Mountain Trails</b>	\$5,000.00	\$5,000.00	\$0.00	501c(3)
Smith, Lora	996			509(a)(1)
P.O. Box 754	3/29/2018			
Park City, UT 84060				
<i>mission related operations</i>				
<b>NAMI Dane County</b>	\$5,000.00	\$5,000.00	\$0.00	501c(3)
Wallace, Lindsay	1060			509(a)(2) under
2059 Atwood Ave.	8/15/2018			170(b)(1)(A)(vii)
Madison, WI 53704				
<i>mission related operations</i>				
<b>National Ability Center</b>	\$25,000.00	\$25,000.00	\$0.00	501c(3)
Cusimano, Carey	1023			509(a)(1)
PO Box 682799	6/28/2018			
Park City, UT 84068				
<i>the Campaign for the Future of Possibility</i>				
<b>Neighborhood House Charter School</b>	\$20,000.00	\$20,000.00	\$0.00	501c(3)
Scott, Kate	1011			509(a)(1)
21 Queen Street	5/30/2018			
Dorchester, MA 02122				
<i>capital campaign</i>				

# Marriott Daughters Foundation - Grants FYE 8/31/18

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Payee Organization	Amount		Non-	
Request Primary Contact	Check #	Deduct	Deduct	Tax
Project Title	Paid Date	Amount	Amount	Status
<b>New Vista School</b>	\$1,000.00	\$1,000.00	\$0.00	501c(3)
Kenig, Melissa	1006			509(a)(2) under
23092 Mill Creek Drive Laguna Hills, CA 92653 <i>renovations to the outdoor play area</i>	5/11/2018			170(b)(1)(A)(vii)
<b>Newton-Wellesley Hospital</b>	\$95,000.00	\$95,000.00	\$0.00	501c(3)
Mack, Heather	1003			509(a)(1)
2014 Washington Street Newton, MA 02462 <i>the Healthy Families and Communities Collaborative (\$60,000), mission related operations (\$25,000), and two tables donated to the 19th annual Gala (\$10,000)</i>	4/30/2018			
<b>Newton-Wellesley Hospital</b>	\$49,000.00	\$49,000.00	\$0.00	501c(3)
Mack, Heather	1049			509(a)(1)
2014 Washington Street Newton, MA 02462 <i>the Primary Care Physician Innovation Fund</i>	8/9/2018			
<b>Operation Underground Railroad Inc</b>	\$25,000.00	\$25,000.00	\$0.00	501c(3)
Stockwell, Cherstyn	1041			509(a)(1)
700 N. Valley Street, Suite B Anaheim, CA 92801 <i>mission related operations</i>	7/25/2018			
<b>Overture Center for the Arts</b>	\$10,000.00	\$10,000.00	\$0.00	501c(3)
Hanis Custer, Betty	1048			509(a)(1)
201 State Street Madison, WI 53703 <i>mission related operations</i>	7/26/2018			
<b>Park City Foundation</b>	\$70,000.00	\$70,000.00	\$0.00	501c(3)
Wright, Katie	1031			509(a)(1)
P.O. Box 681499 Park City, UT 84098 <i>the Capital Campaign (\$50,000), mission related operations (\$10,000), the Women's Giving Fund (\$5,000) and Ski Utah Learn to Ski Program (\$5,000)</i>	6/28/2018			



# Marriott Daughters Foundation - Grants FYE 8/31/18

EIN: 45-2590105

Payee Organization	Amount		Non-	
Request Primary Contact	Check #	Deduct	Deduct	Tax
Project Title	Paid Date	Amount	Amount	Status
<b>Park City Education Foundation</b>	\$7,500.00	\$7,500.00	\$0.00	501c(3)
McNulty, Abby	1004			509(a)(1)
P.O. Box 681422				
Park City, UT 84068	4/30/2018			
<i>the title sponsorship for the 2018 Park City Women's Business Network Women of the Year Luncheon</i>				
<b>Park City Historical Society &amp; Museum</b>	\$5,000.00	\$5,000.00	\$0.00	501c(3)
Momison, Sandra	981			509(a)(1)
P.O. Box 555	3/12/2018			
Park City, UT 84060				
<i>mission related operations</i>				
<b>Park City Historical Society &amp; Museum</b>	\$20,000.00	\$20,000.00	\$0.00	501c(3)
Momison, Sandra	1024			509(a)(1)
P.O. Box 555	6/14/2018			
Park City, UT 84060				
<i>the PC Mining History project</i>				
<b>Park City Medical Center Foundation</b>	\$10,000.00	\$10,000.00	\$0.00	501c(3)
Chames, Joanna	995			509(a)(1)
36 S. State Street Salt Lake City UT 84111	3/29/2018			
Park City, UT 84060				
<i>Live Well Center (1st installment) and mission related operations (2nd and 3rd installments)</i>				
<b>Park Street Kids</b>	\$10,000.00	\$10,000.00	\$0.00	501c(3)
Bmdley, Tracy	1052			509(a)(1)
67 Brimmer Street	8/9/2018			
Boston, MA 02108				
<i>mission related operations</i>				
<b>Peace House Inc.</b>	\$100,000.00	\$100,000.00	\$0.00	501c(3)
Whisker, Tami	964			509(a)(1)
PO Box 682141	12/6/2017			
Park City, UT 84068				
<i>the naming of the Welcome Lobby in the Peace House Community Campus</i>				

# Marriott Daughters Foundation - Grants FYE 8/31/18

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Request Primary Contact	Check #	Deduct	Deduct	Tax
Project Title	Paid Date	Amount	Amount	Status
<b>Peace House Inc.</b>	\$60,000.00	\$60,000.00	\$0.00	501c(3)
Whisker, Tami	1030			509(a)(1)
PO Box 682141	6/28/2018			
Park City, UT 84068				
<i>\$50,000 towards the Capital Campaign and \$10,000 towards mission related operations</i>				
<b>People's Health Clinic Inc</b>	\$35,000.00	\$35,000.00	\$0.00	501c(3)
Armstrong, Beth	1027			509(a)(1)
PO Box 681558	6/28/2018			
Park City, UT 84060				
<i>mission related operations</i>				
<b>Proctor Academy</b>	\$10,000.00	\$10,000.00	\$0.00	501c(3)
Barrett, Keith	969			509(a)(1)
PO Box 500	1/23/2018			
Andover, NH 03216				
<i>Financial aid program</i>				
<b>Rady Children's Hospital Foundation - San Diego</b>	\$20,000.00	\$20,000.00	\$0.00	501c(3)
Jennings, Steve	1058			509(a)(1)
3020 Children's Way, MC 5005	8/14/2018			
San Diego, CA 92123				
<i>the President's Fund</i>				
<b>Rising Star Outreach</b>	\$45,000.00	\$45,000.00	\$0.00	501c(3)
Humphrey, Amy	1032			509(a)(1)
3305 N. University Ave. Suite 250	6/28/2018			
Provo, UT 84604-7423				
<i>mission related operations</i>				
<b>Rosie's Place</b>	\$3,000.00	\$3,000.00	\$0.00	501c(3)
Doyle, Jaime	962			509(a)(1)
889 Hamison Avenue	11/14/2017			
Boston, MA 02118				
<i>the Funny Women...Serious Business Luncheon</i>				
<b>Rosie's Place</b>	\$57,000.00	\$57,000.00	\$0.00	501c(3)
Marsh, Sue	1009			509(a)(1)
889 Hamison Avenue	5/11/2018			
Boston, MA 02118				
<i>mission related operations (\$42,000) and a Gala chair donation (\$15,000)</i>				

# Marriott Daughters Foundation - Grants FYE 8/31/18

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Payee Organization	Amount		Non-	
Request Primary Contact	Check #	Deduct	Deduct	Tax
Project Title	Paid Date	Amount	Amount	Status
<b>Scripps Health Foundation</b>	\$90,000.00	\$90,000.00	\$0.00	501c(3)
Ciullo, John	1035			509(a)(1)
354 Santa Fe Drive ENC 63 Encinitas, CA 92024 <i>the Mini C-arm surgical equipment</i>	6/28/2018			
<b>Second Harvest Foodbank Of Southern Wisconsin</b>	\$5,000.00	\$5,000.00	\$0.00	501c(3)
Stein, Dan	1047			509(a)(1)
2802 Dairy Drive Madison, WI 53718 <i>the Kids café program</i>	7/26/2018			
<b>Teach for America- Massachusetts</b>	\$50,000.00	\$50,000.00	\$0.00	501c(3)
Biber, Joshua	991			509(a)(1)
60 Canal Street, 5th Floor Boston, MA 02114 <i>mission related operations</i>	3/9/2018			
<b>Tenacre Country Day School</b>	\$10,000.00	\$10,000.00	\$0.00	501c(3)
Crissman, Will	1050			509(a)(1)
78 Benvenue Street Wellesley, MA 02482 <i>mission related operations</i>	8/9/2018			
<b>Too Young To Wed</b>	\$10,000.00	\$10,000.00	\$0.00	501c(3)
Sinclair, Stephanie	1045			509(a)(2) under
1112 Main Street, 1st floor Peekskill, NY 10566 <i>mission related operations</i>	7/19/2018			170(b)(1)(A)(vii)
<b>United Way of Dane County</b>	\$25,000.00	\$25,000.00	\$0.00	501c(3)
Shepard, Kristi	1054			509(a)(1)
2059 Atwood Avenue Madison, WI 53704 <i>mission related operations</i>	8/9/2018			
<b>University of Utah - Huntsman Cancer Institute</b>	\$50,000.00	\$50,000.00	\$0.00	501c(3)
Sheehan, Susan	986			509(a)(1)
500 Huntsman Way Salt Lake City, UT 84108 <i>mission related operations</i>	3/1/2018			

# Marriott Daughters Foundation - Grants FYE 8/31/18

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Payee Organization	Amount		Non-	
Request Primary Contact	Check #	Deduct	Deduct	Tax
Project Title	Paid Date	Amount	Amount	Status
University of Utah David Eccles School of Business Newhall, Brooke 1645 E. Campus Center Drive CRCC 125 Salt Lake City, UT 84112 <i>the Building Your Personal Brand Symposium</i>	\$4,000.00 991 3/9/2018	\$4,000.00	\$0.00	501c(3)
University of Utah - Department of Medicine Davis, Brian 65 Mario Capecchi Drive Salt Lake City, UT 84132 <i>the Division of Rheumatology</i>	\$50,000.00 1029 6/28/2018	\$50,000.00	\$0.00	501c(3) 509(a)(1)
University of Wisconsin Hospitals And Clinics Kamps, Danielle 600 Highland Avenue, MC 9945 Madison, WI 53792-9945 <i>mission related operations</i>	\$10,000.00 1061 8/15/2018	\$10,000.00	\$0.00	501c(3) 509(a)(1)
Wasatch Adaptive Sports Mandler, Peter Snowbird Ski and Summer Resort 9385 S. Snowbird Center Dr. Salt Lake Cty, UT 84092-9000 <i>mission related operations</i>	\$10,000.00 978 1/24/2018	\$10,000.00	\$0.00	501c(3) 509(a)(1)
Wisconsin Womens Health Foundation Khalil, Lisette 2503 Todd Dr Madison, WI 53713 <i>mission related operations</i>	\$5,000.00 1056 8/14/2018	\$5,000.00	\$0.00	501c(3) 509(a)(1)
The Younique Foundation Yadon, Chris 3400 W. Mayflower Drive, Ste. 500 Lehi, UT 84043 <i>the Haven retreat</i>	\$15,000.00 1044 7/25/2018	\$15,000.00	\$0.00	501c(3) 509(a)(1)
Youth Wintersports Alliance Fisher, Emily Post Office Box 681698 Park City, UT 84068 <i>mission related operations</i>	\$10,000.00 989 3/5/2018	\$10,000.00	\$0.00	501c(3) 509(a)(1)
<b>Grand Total</b>	<b>\$2,600,000.00</b>	<b>\$2,600,000.00</b>	<b>\$0.00</b>	