

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

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 for instructions and the latest information.

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation
THE WHITE HORSE GROUP FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
FOUNDATION SOURCE 501 SILVERSIDE RD

City or town, state or province, country, and ZIP or foreign postal code
WILMINGTON, DE 19809-1377

A Employer identification number
20-0674318

B Telephone number (see instructions)
(800) 839-1754

C If exemption application is pending, check here ☐ **6**

D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

G Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation **04**

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **20,616,090.**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)		1,511,864.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		6,156.	6,156.		
4 Dividends and interest from securities		346,627.	346,627.		
5a Gross rents A8		203,475.			
b Net rental income or (loss)		16,668.			
6a Net gain or (loss) from sale of assets not on line 10		747,566.			
b Gross sales price for all assets on line 6a		1,380,080.			
7 Capital gain net income (from Part IV, line 2)			747,536.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) ATCH. 1		13,564.	12,475.	7,479.	
12 Total. Add lines 1 through 11		2,829,252.	1,112,794.	7,479.	
13 Compensation of officers, directors, trustees, etc		0.			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) ATCH. 2		35,752.			35,752.
c Other professional fees (attach schedule) [3]		328,426.	61,740.		266,686.
17 Interest		854.	854.		
18 Taxes (attach schedule) (see instructions) [4]		13,800.			
19 Depreciation (attach schedule) and depletion		64,825.	64,825.		
20 Occupancy					
21 Travel, conferences, and meetings		43,681.			43,681.
22 Printing and publications					
23 Other expenses (attach schedule) ATCH. 5		239,286.	212,419.		21,848.
24 Total operating and administrative expenses. Add lines 13 through 23.		726,624.	339,838.		367,967.
25 Contributions, gifts, grants paid		687,755.			687,755.
26 Total expenses and disbursements. Add lines 24 and 25		1,414,379.	339,838.	0.	1,055,722.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		1,414,873.			
b Net investment income (if negative, enter -0-)			772,956.		
c Adjusted net income (if negative, enter -0-)				7,479.	

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,002,841.	1,660,315.	1,660,315.
	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) ▶ *		500,000.	ATCH 6
	Less allowance for doubtful accounts ▶	500,000.	500,000.	500,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 7	12,779,675.	12,880,940.	12,565,427.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶ 2,158,146.			ATCH 8
Less accumulated depreciation ▶ 475,398.	1,740,290.	1,682,748.	1,682,748.	
12 Investments - mortgage loans				
13 Investments - other (attach schedule) ATCH 9	2,872,802.	3,587,632.	3,707,300.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ ATCH 10)	500,000.	500,300.	500,300.	
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	19,395,608.	20,811,935.	20,616,090.	
Liabilities	17 Accounts payable and accrued expenses	2,746.	155.	
	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 ▶ ATCH 11)	17,257.	14,532.	
	23 Total liabilities (add lines 17 through 22)	20,003.	14,687.	
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	19,375,605.	20,797,248.	
30 Total net assets or fund balances (see instructions)	19,375,605.	20,797,248.		
31 Total liabilities and net assets/fund balances (see instructions)	19,395,608.	20,811,935.		

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	19,375,605.
2 Enter amount from Part I, line 27a	2	1,414,873.
3 Other increases not included in line 2 (itemize) ▶ ATCH 12	3	6,770.
4 Add lines 1, 2, and 3	4	20,797,248.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,797,248.

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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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
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	747,536.	
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))
2017	975,515.	19,322,357.	0.050486
2016	232,602.	18,281,762.	0.012723
2015	180,919.	15,922,951.	0.011362
2014	674,175.	14,267,289.	0.047253
2013	159,517.	11,189,323.	0.014256
2 Total of line 1, column (d)			2 0.136080
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 0.027216
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 20,108,070.
5 Multiply line 4 by line 3.			5 547,261.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 7,730.
7 Add lines 5 and 6.			7 554,991.
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 1,055,722.

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)		1	7,730.
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			
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	7,730.
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	7,730.
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	13,321.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	10,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	23,821.	
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	16,091.	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax <input type="checkbox"/> 16,091. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

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

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 ▶ KRISTINE BARTHOLETTI Telephone no ▶ 484-734-1048 Located at ▶ 455 BIRCH STREET KENNETT SQUARE, PA ZIP+4 ▶ 19348		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ▶ 15 and enter the amount of tax-exempt interest received or accrued during the year ▶		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	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 2018?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b	X

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

5a	During the year, did the foundation pay or incur any amount to		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		5b	
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation. 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		0.	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
NONE				

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 14		292,265.

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 UNDERGROUND RAILROAD PROJECT: TO CREATE A WORLD-CLASS PUBLIC MONUMENT AND PROGRAMMING IN THE MID-ATLANTIC REGION AS PART OF GROWING TOURISM ACTIVITIES IN THE AREA.	100,322.
2 MEMPHIS PROJECT: RESTORATION OF CLAYBORN, TEMPLE AND THE RENEWAL OF THE SURROUNDING NEIGHBORHOOD IN DOWNTOWN MEMPHIS.	143,022.
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 ►	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	13,709,321.
b	Average of monthly cash balances	1b	814,915.
c	Fair market value of all other assets (see instructions).	1c	5,890,048.
d	Total (add lines 1a, b, and c)	1d	20,414,284.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d.	3	20,414,284.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions).	4	306,214.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,108,070.
6	Minimum investment return. Enter 5% of line 5	6	1,005,404.

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

1	Minimum investment return from Part X, line 6	1	1,005,404.
2a	Tax on investment income for 2018 from Part VI, line 5 2a		7,730.
b	Income tax for 2018. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b.	2c	7,730.
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	997,674.
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4	5	997,674.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	997,674.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26.	1a	1,055,722.
b	Program-related investments - total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,055,722.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	7,730.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,047,992.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				997,674.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			856,828.	
b Total for prior years 20 <u>16</u> , 20 <u>15</u> , 20 <u>14</u>				
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e				
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>1,055,722.</u>				
a Applied to 2017, but not more than line 2a			856,828.	
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 2018 distributable amount.				198,894.
e Remaining amount distributed out of corpus.				
5 Excess distributions carryover applied to 2018 (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 2017 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019.				798,780.
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 2013 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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 2018, enter the date of the ruling

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

ATTACHMENT 15

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year ATCH 16				
Total			▶ 3a	687,755.
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments .			14	6,156.		
4 Dividends and interest from securities			14	346,627.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property			16	16,668.		
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory	525990	30.	18	747,536.		
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b ATCH 17		1,089.		4,996.		7,479.
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		1,119.		1,121,983.		7,479.
13 Total. Add line 12, columns (b), (d), and (e)						

(See worksheet in line 13 instructions to verify calculations)

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)

11	INTEREST INCOME FROM PROGRAM RELATED INVESTMENT, LOW-INTEREST LOAN TO DEFY VENTURES, INC, A 501(C)(3) PUBLIC CHARITY WHICH SEEKS TO BREAK THE CYCLE OF INCARCERATION BY PROVIDING DEVELOPMENT AND CAREER OPPORTUNITIES.
----	--

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash	1a(1)			X
(2) Other assets	1a(2)			X
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization	1b(1)			X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)			X
(3) Rental of facilities, equipment, or other assets	1b(3)			X
(4) Reimbursement arrangements	1b(4)			X
(5) Loans or loan guarantees	1b(5)			X
(6) Performance of services or membership or fundraising solicitations	1b(6)			X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c			X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received				

[illegible]

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below?

See instructions ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name JEFFREY D HASKELL	Preparer's signature JEFFREY D HASKELL	Date 11/12/2019	Check <input type="checkbox"/> if self-employed	PTIN P01345770
Firm's name ► FOUNDATION SOURCE			Firm's EIN ► 510398347	
Firm's address ► ONE HOLLOW LN, STE 212 LAKE SUCCESS, NY 11042			Phone no 800-839-1754	

Schedule B(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

2018▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Go to www.irs.gov/Form990 for the latest information.**

Name of the organization

THE WHITE HORSE GROUP FOUNDATION, INC.

Employer identification number

20-0674318

Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

- ☐
- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

- ☐
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000
- exclusively*
- for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

- ☐
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions
- exclusively*
- for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an
- exclusively*
- religious, charitable, etc., purpose. Don't complete any of the parts unless the
- General Rule**
- applies to this organization because it received
- nonexclusively*
- religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

Name of organization **THE WHITE HORSE GROUP FOUNDATION, INC.**Employer identification number
20-0674318**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	J. MICHAEL BONTRAGER 455 BIRCH STREET KENNETT SQUARE, PA 19348	\$ 1,302,514.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	CHRISTIAN COMMUNITY FOUNDATION 4515 POPLAR AVENUE, SUITE 324 MEMPHIS, TN 38117-7507	\$ 24,350.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	MICHAEL & JENNIFER COOK 6482 RIVER FALL DR. MEMPHIS, TN 38120	\$ 185,000.	Person <input checked="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)

Name of organization THE WHITE HORSE GROUP FOUNDATION, INC.

Employer identification number

20-0674318

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

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

Name of organization THE WHITE HORSE GROUP FOUNDATION, INC.

Employer identification number

20-0674318

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

Part I, Line 6a (990-PF) - Net Gain/(Loss) from Sales of Assets Not Included in Part IV

Name	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Book Basis	Net Gain/(Loss)
Publicly traded Securities				\$ 1,380,080	\$ 950,069	\$ 430,011
Passthrough K-1 Capital Gain						\$ 317,525
Total included in Part IV:				<u>\$ 1,380,080</u>	<u>\$ 950,069</u>	<u>\$ 747,536</u>
Passthrough K-1 Capital Gain - UBI						\$ 30
Part I, Line 6a Total						<u><u>\$ 747,566</u></u>

FORM 990PF, PART I - OTHER INCOMEATTACHMENT 1

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
K-1 INC/LOSS LEGACY VENTURES VIII, LLC	368.	368.	
K-1 INC/LOSS OSAGE UNIVERSITY PARTNERS I	210.	210.	
K-1 INC/LOSS SEAMARK FUND LP	825.	825.	
K-1 INC/LOSS SOVEREIGN'S CAPITAL II, LP	-917.	-917.	
K-1 INC/LOSS US FARMING REALTY TRUST II,	-6,396.	-2,890.	
K-1 INC/LOSS USFRT KINSTON PARTNERS LP	1,995.	-2,600.	
INTEREST INCOME - PRI	7,479.	7,479.	7,479.
INTEREST INCOME - NOTE RECEIVABLE	10,000.	10,000.	
TOTALS	<u>13,564.</u>	<u>12,475.</u>	<u>7,479.</u>

ATTACHMENT 2FORM 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 & BOOKKEEPING FEES	35,752.			35,752.
TOTALS	<u>35,752.</u>			<u>35,752.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT SERVICES	61,740.	61,740.	
PROJECT MANAGEMENT SERVICES	5,086.		5,086.
PHILANTHROPIC CONSULTING	251,600.		251,600.
MUSIC PRODUCTION SERVICES	10,000.		10,000.
TOTALS	<u>328,426.</u>	<u>61,740.</u>	<u>266,686.</u>

ATTACHMENT 4FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
990-PF ESTIMATED TAX FOR 2018	3,300.
990-PF EXTENSION FOR 2017	10,500.
TOTALS	<u>13,800.</u>

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADMINISTRATIVE FEES	20,000.		20,000.
BANK CHARGES	591.	525.	66.
K-1 EXP LEGACY VENTURES VIII	23,881.	23,805.	
K-1 EXP OSAGE UNIVERSITY PARTN	25,917.	25,857.	
K-1 EXP SEAMARK FUND LP	26,058.	26,058.	
K-1 EXP SOVEREIGN'S CAPITAL II	14,754.	14,577.	
K-1 EXP US FARMING REALTY TRUS	4,688.		
K-1 EXP USFRT KINSTON PARTNERS	18.		
STATE OR LOCAL FILING FEES	25.		25.
PROPERTY MANAGEMENT	120,289.	120,289.	
DUES & LICENSES	2,400.	1,200.	1,200.
POSTAGE & SHIPPING	155.		155.
SUPPLIES	510.	108.	402.
TOTALS	239,286.	212,419.	21,848.

ATTACHMENT 5

ATTACHMENT 6FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER:	OPPORTUNITY TRANSFORMATION INVESTMENT
ORIGINAL AMOUNT:	500,000.
INTEREST RATE:	2.0000 %
DATE OF NOTE:	10/28/2013
MATURITY DATE:	10/31/2019
REPAYMENT TERMS:	PRINCIPAL DUE 10/31/2019, INTEREST PAID QUARTERLY
SECURITY PROVIDED:	NONE
PURPOSE OF LOAN:	INVESTMENT
DESCRIPTION AND FMV OF CONSIDERATION:	CASH 500,000.
BEGINNING BALANCE DUE	500,000.
ENDING BALANCE DUE	<u>500,000.</u>
ENDING FAIR MARKET VALUE	<u>500,000.</u>
TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	<u>500,000.</u>
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	<u>500,000.</u>
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	<u>500,000.</u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
AMERICAN FUNDS EUROPACIFIC GRO	527,714.	426,363.
BAIRD SHORT TERM BOND FUND INS	108,834.	107,478.
CENTER COAST MLP FOCUS FD INST	297,780.	215,833.
CLEARBRIDGE SMALL CAP FUND CLA	285,934.	216,871.
COHO RELATIVE VALUE EQUITY FUN	685,000.	766,890.
HENNESSY BP MDSTRM FUND CL I	263,384.	210,138.
ISHARES CORE MSCI EMERGING MAR	184,223.	185,064.
ISHARES RUSSELL 2000	190,930.	214,910.
ISHARES S&P 500 INDEX FD	604,132.	717,340.
ISHARES TRUST RUSSELL 1000 GRO	178,876.	239,434.
ISHARES TRUST RUSSELL 1000 VAL	230,221.	248,974.
LAZARD INTL STRATEGY EQUITY PO	350,000.	328,750.
LONGLEAF PARTNERS SMALL CAP FU	350,000.	262,689.
MATTHEWS ASIAN GROWTH AND INCO	525,000.	387,057.
MILLER CONVERTIBLE BOND FUND C	683,000.	655,795.
PARNASSUS EQUITY INCOME FUND I	510,000.	505,701.
T. ROWE PRICE HIGH YIELD CLASS	42,086.	38,248.
THE EMERGING MARKETS FUND CLAS	218,409.	183,535.
THORNBURG LIMITED TERM INCOME	275,000.	272,189.
USQ CORE REAL ESTATE FUND CLAS	3,691,784.	3,782,630.
VANGUARD FTSE DEVELOPED MARKET	456,567.	424,758.
VANGUARD INFLATION-PROTECTED S	43,460.	39,798.
VANGUARD INTERMEDIATE TERM INV	272,564.	258,191.
VANGUARD MID-CAP INDEX FD ADMI	923,020.	897,006.
VANGUARD SHORT-TERM CORPORATE	166,315.	163,399.
WHG INCOME OPPORTUNITY FUND	687,000.	670,976.
WT WILMINGTON MULTI-MGR LARGE	129,707.	145,410.
TOTALS	<u>12,880,940.</u>	<u>12,565,427.</u>

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

ATTACHMENT 8 (CONT'D)

FIXED ASSET DETAIL ACCUMULATED DEPRECIATION DETAIL

ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
200 E CYPRESS-DOOR	SL	138			138	103	20		123
200 E CYPRESS-GAS	SL	1,500			1,500	280	55		335
200 E CYPRESS-CARP	SL	1,320			1,320	756	189		945
200 E CYPRESS-APPL	SL	666			666	333	133		466
200 E CYPRESS-APPL	SL	132			132	65	27		92
200 E CYPRESS-APPL	SL	370			370	130	74		204
200 E CYPRESS-PORC	SL	11,701			11,701	248	425		673
200 E CYPRESS-APPL	SL		1,032		1,032		189		189
420 S BROAD-BLDG	SL	65,837			65,837	15,860	2,394		18,254
420 S BROAD-IMPROV	SL	1,810			1,810	751	121		872
422 S BROAD-BLDG	SL	65,783			65,783	15,847	2,392		18,239
422 S BROAD-APPL	SL	543			543	543			543
422 S BROAD-IMPROV	SL	1,810			1,810	751	121		872
428/430 BROAD BLDG	SL	156,963			156,963	20,217	5,708		25,925
428/430 BROAD-APPL	SL	143			143	69	29		98
428/430 BROAD-APPL	SL	186			186	49	37		86
428/430 BROAD-APPL	SL		508		508		42		42

INVESTMENTS - LAND, BUILDINGS, EQUIPMENTATTACHMENT 8 (CONT'D)

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL		
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	BEGINNING BALANCE	ADDITIONS	ENDING BALANCE
428/430 BROAD-APPL	SL		399			20	20
412 S BROAD-BLDG	SL	158,395.		158,395	12,000	5,760	17,760
412 S BROAD-IMPROV	SL		4,996.	4,996		91	91
412 S BROAD-APPL	SL		350	350		47	47
525 W STATE-BLDG	SL	111,761		111,761	23,707	4,064	27,771
525 W STATE-IMPROV	SL	1,322		1,322	269	48	317
525 W STATE-IMPROV	SL	1,080		1,080	218	39	257
525 W STATE-IMPROV	SL	1,892		1,892	385	69	454
525 W STATE-IMPROV	SL	886,538		886,538	188,055	32,238	220,293
525 W STATE-APPL	SL	15,864		15,864	15,864		15,864
525 W STATE-FURNIS	SL	26,426		26,426	26,426		26,426
525 W STATE-F&F	SL	8,660		8,660	8,660		8,660.
525 W STATE-SCREEN	SL	1,208		1,208	1,208		1,208
TOTALS		<u>2,150,861</u>		<u>2,158,146</u>	<u>410,573</u>		<u>475,398</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
LEGACY VENTURES VIII, LLC	437,402.	513,759.
OSAGE UNIVERSITY PARTNERS II,	623,496.	694,367.
SEAMARK FUND LP	819,783.	544,237.
SOVEREIGN'S CAPITAL II, LP	319,595.	325,071.
US FARMING REALTY TRUST II, LP	939,628.	1,077,587.
USFRT KINSTON PARTNERS LP	447,728.	552,279.
TOTALS	<u>3,587,632.</u>	<u>3,707,300.</u>

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PRI LOAN - DEFY VENTURES INC SECURITY DEPOSIT	500,000. 300.	500,000. 300.
TOTALS	<u>500,300.</u>	<u>500,300.</u>

ATTACHMENT 11FORM 990PF, PART II - OTHER LIABILITIESDESCRIPTIONENDING
BOOK VALUE

SECURITY DEPOSITS

14,532.

TOTALS

14,532.

ATTACHMENT 12FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

PRIOR PERIOD ADJUSTMENT

6,770.

TOTAL

6,770.

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,380,080.		PUBLICLY-TRADED SECURITIES 950,069.					430,011.	
		PASSTHROUGH K1 CAPITAL GAIN/(LOSS)					317,525.	
TOTAL GAIN (LOSS)							<u>747,536.</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>
DOROTHY BONTRAGER FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	VP 1.00	0.	0.	0.
J MICHAEL BONTRAGER FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	PRES, DIR, SEC 3.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

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

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
WILLIAM GREGORY THOMPSON 31 UNIVERSITY CIRCLE CHARLOTTESVILLE, VA 22903	CONSULTING	110,600.
CULTURE SHIFT CREATIVE 119 S. MAIN STREET, SUITE 500 MEMPHIS, TN 38103	PHILANTHROPIC CONS	100,000.
WHITE HORSE SOLUTIONS LLC 455 BIRCH STREET KENNETT SQUARE, PA 19348	ACCT/PROJ MGMT	81,665.
	TOTAL COMPENSATION	<u>292,265.</u>

ATTACHMENT 15

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

DOROTHY BONTRAGER
J MICHAEL BONTRAGER

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DAYBREAK DEVELOPMENT CORPORATION PO BOX 14 WOODSTOCK, GA 30188	N/A PC		MARK & SUSAN ROBNETT CFMPAIGN	5,000
FELLOWSHIP OF CHRISTIAN ATHLETES 8701 LEEDS RD KANSAS CITY, MO 64129	N/A PC		UNIVERSITY OF ALABAMA FCA/CRAMER PROGRAM	10,000
INTERNATIONAL JUSTICE MISSION PO BOX 9696 WASHINGTON, DC 20090	N/A PC		GENERAL & UNRESTRICTED	25,000
PRAXIS INC 409 W 45TH ST 3RD FL NEW YORK, NY 10036	N/A PC		GENERAL & UNRESTRICTED	334,000
REDEEMER CITY TO CITY 1166 AVE OF THE AMERICAS 16TH FL NEW YORK, NY 10036	N/A PC		CONTENT LABS PROJECT	300,000
STONE GARAGE P O BOX 1158 KENNETT SQUARE, PA 19348	N/A PC		GENERAL & UNRESTRICTED	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WHEATON COLLEGE 501 COLLEGE AVE WHEATON, IL 60187	N/A PC		GENERAL & UNRESTRICTED	2,500
WAKE FOREST UNIVERSITY PO BOX 7526 WINSTON-SALEM, NC 27109	N/A PC		BRIAN PICCOLO CANCER RESEARCH	100
FRIENDS BOARDING HOME 147 W STATE ST KENNETT SQ, PA 19348	N/A PC		SPONSORSHIP	1,000
DRESSEMBER FOUNDATION 777 S ALAMEDA ST 2ND FL LOS ANGELES, CA 90021	N/A PC		GENERAL & UNRESTRICTED	155
TOTAL CONTRIBUTIONS PAID				<u>687,755</u>

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUEATTACHMENT 17

DESCRIPTION	BUSINESS CODE	EXCLUSION		RELATED OR EXEMPT FUNCTION INCOME
		AMOUNT	CODE	
K-1 INC/LOSS	525990	1,089.	14	
INTEREST INCOME - NOTE RECEIVABLE		-5,004.	14	
INTEREST INCOME - PRI		10,000.		7,479.
TOTALS		<u>1,089.</u>		<u>7,479.</u>