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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2018

Open to Public Inspection

C&E 99

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

Name of foundation: ELIZABETH HURLOCK BECKMAN AWARD

A Employer identification number: 37-1564854

Number and street (or P O box number if mail is not delivered to street address): 6325 S RAINBOW BLVD STE 300

Room/suite:

B Telephone number (see instructions): 888-730-4933

City or town, state or province, country, and ZIP or foreign postal code: LAS VEGAS, NV 89118

C If exemption application is pending, check here ▶ [ ]

6

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

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

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

04

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 5,751,512.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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

ENVELOPE POSTMARK DATE NOV 1 3 2019

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))

03/04

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	146,826.	136,190.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	236,795.			
b	Gross sales price for all assets on line 6a 2,231,295.				
7	Capital gain net income (from Part IV, line 2)		236,795.		
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)	512.	512.		STMT 2
12	**Total.** Add lines 1 through 11	384,133.	373,497.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	74,473.	55,855.		18,618.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	3,172.	NONE	NONE	3,172.
c	Other professional fees (attach schedule) STMT 4	10,190.	10,190.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	14,760.	5,472.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 6	27,759.	1,972.		25,787.
24	**Total operating and administrative expenses** Add lines 13 through 23	130,354.	73,489.	NONE	47,577.
25	Contributions, gifts, grants paid	175,000.			175,000.
26	**Total expenses and disbursements** Add lines 24 and 25	305,354.	73,489.	NONE	222,577.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	78,779.			
b	**Net investment income** (if negative, enter -0-)		300,008.		
c	**Adjusted net income** (if negative, enter -0-)				

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JSA **For Paperwork Reduction Act Notice, see instructions.**

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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	122,933.	308,201.	308,201.
	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 ▶ NONE			
	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)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 7	5,247,120.	5,147,281.	5,443,311.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	5,370,053.	5,455,482.	5,751,512.
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	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26, and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	5,370,053.	5,455,482.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	5,370,053.	5,455,482.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,370,053.	5,455,482.	

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	5,370,053.
2	Enter amount from Part I, line 27a	2	78,779.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 16	3	6,664.
4	Add lines 1, 2, and 3	4	5,455,496.
5	Decreases not included in line 2 (itemize) ▶ PURCHASE OF ACCRUED INTEREST C/O TO NY	5	14.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,455,482.

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 PUBLICLY TRADED SECURITIES			
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	2,231,295.		1,994,500.	236,795.
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				236,795.
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** 236,795.

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**

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	248,185.	6,067,742.	0.040902
2016	221,222.	5,602,026.	0.039490
2015	341,997.	5,928,910.	0.057683
2014	323,641.	6,206,383.	0.052146
2013	332,549.	6,108,830.	0.054437

2	**Total** of line 1, column (d)	2	0.244658
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	0.048932
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6,275,378.
5	Multiply line 4 by line 3.	5	307,067.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,000.
7	Add lines 5 and 6.	7	310,067.
8	Enter qualifying distributions from Part XII, line 4	8	222,577.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	6,000.
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	NONE
3	Add lines 1 and 2	3	6,000.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	6,000.
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a: 6,288.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	6,288.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	288.
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 288. **Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ GA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 17 Telephone no ▶

Located at ▶ ZIP+4 ▶

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year, did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? [ ] Yes [X] No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? [ ] Yes [X] No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? [X] Yes [ ] No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions [ ] Yes [X] No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? [ ] Yes [X] No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	5b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ [ ]			
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? [ ] Yes [ ] No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? [ ] Yes [X] No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? [ ] Yes [X] 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? [ ] Yes [X] 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
DR DENNIS MITCHELL 1923 FOREST GREEN DR, ATLANTA, GA 10027	TRUSTEE 1	7,628	-0-	-0-
DR. MILLICENT BOND 7 FOREST VIEW ROAD, ROSE VALLEY, PA 19010	TRUSTEE 1	7,628	-0-	-0-
DR NADINE KASLOW 605 W 11TH ST APT 82, NEW YORK, NY 30329	TRUSTEE 1	7,628.	-0-	-0-
Wells Fargo Bank, N.A 100 N MAIN ST MAC D4001-117, WINSTON SALEM, NC 27101	TRUSTEE 1	51,589	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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

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

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

Total number of others receiving over $50,000 for professional services ▶ NONE

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
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.)

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	6,118,542.
b	Average of monthly cash balances	1b	252,400.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	6,370,942.
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	NONE
3	Subtract line 2 from line 1d.	3	6,370,942.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	95,564.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,275,378.
6	**Minimum investment return.** Enter 5% of line 5	6	313,769.

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	313,769.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	6,000.		
b	Income tax for 2018. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b.			2c	6,000.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	307,769.
4	Recoveries of amounts treated as qualifying distributions.			4	NONE
5	Add lines 3 and 4			5	307,769.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.			7	307,769.

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	222,577.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	222,577.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	222,577.

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				307,769.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			99,528.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2018				
a From 2013 NONE				
b From 2014 NONE				
c From 2015 NONE				
d From 2016 NONE				
e From 2017 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 222,577.				
a Applied to 2017, but not more than line 2a			99,528.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2018 distributable amount				123,049.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
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				184,720.
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)	NONE			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2014 NONE				
b Excess from 2015 NONE				
c Excess from 2016 NONE				
d Excess from 2017 NONE				
e Excess from 2018 NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc , to individuals or organizations under other conditions, complete items 2a, b, c, and d 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*				
ELYN R SAKS	NONE	I	AWARD RECIPIENT	25,000.
CHARLES H ZEANAH JR	NONE	I	AWARD RECIPIENT	25,000.
DAVID L BLUSTEIN	NONE	I	AWARD RECIPIENT	25,000.
ROSS E CHEIT	NONE	I	AWARD RECIPIENT	25,000.
JAMES ALLAN GASH	NONE	I	AWARD RECIPIENT	25,000.
PATRICIA H.A. PEREZ	NONE	I	AWARD RECIPIENT	25,000.
ANNA MAE DIEHL	NONE	I	AWARD RECIPIENT	25,000.
Total . . . . ▶ **3a**				175,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) 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					
4 Dividends and interest from securities			14	146,826.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	236,795.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP/S-CORP			1	59.	
c OTHER INCOME			1	290.	
d OTHER INCOME			1	163.	
e					
12 Subtotal Add columns (b), (d), and (e)				384,133.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 384,133.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

V.P.
Wells Fargo Bank, N.A. | 11/04/2019 | TRUSTEE
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	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J. CASTRIANO		11/04/2019		P01251603
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219			Phone no 412-355-6000	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOTAL INTEREST INCOME	15,588.	15,588.
TOTAL DIVIDEND INCOME	131,238.	120,602.
TOTAL	146,826.	136,190.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	290.	290.
OTHER INCOME	163.	163.
FROM PARTNERSHIP/S-CORP	59.	59.
TOTALS	512.	512.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	3,172.			3,172.
TOTALS	3,172.	NONE	NONE	3,172.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INVESTMENT MANAGEMENT FE	10,190.	10,190.
TOTALS	10,190.	10,190.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	4,357.	4,357.
FEDERAL TAX PAYMENT - PRIOR YE	6,500.	
FEDERAL ESTIMATES - PRINCIPAL	2,788.	
FOREIGN TAXES ON QUALIFIED FOR	645.	645.
FOREIGN TAXES ON NONQUALIFIED	470.	470.
TOTALS	14,760.	5,472.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADR FEES	683.	683.	
INVESTMENT EXPENSES - INTEREST	941.	941.	
BECKMAN AWARDS EXPENSE	25,787.		25,787.
PARTNERSHIP EXPENSES	348.	348.	
TOTALS	27,759.	1,972.	25,787.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
05565QDM7 BP CAPITAL MARKETS	C	11,072.	10,701.
29379VAV5 ENTERPRISE PRODUCTS	C	5,112.	5,318.
537008104 LITTELFUSE INC COM	C	9,119.	6,859.
577933104 MAXIMUS INC	C	5,088.	4,752.
880349105 TENNECO INC	C	6,579.	3,013.
749660106 RPC INC	C	4,758.	2,319.
025676206 AMERICAN EQUITY INVT	C	7,061.	7,153.
686688102 ORMAT TECHNOLOGIES I	C	5,082.	4,289.
002824100 ABBOTT LABORATORIES	C	14,138.	14,466.
231021106 CUMMINS INC.	C	13,169.	13,230.
22160K105 COSTCO WHOLESALE COR	C	15,274.	26,075.
02079K305 ALPHABET INC/CA	C	22,416.	42,843.
G29183103 EATON CORP PLC	C	14,912.	13,595.
749607107 RLI CORP COM	C	3,540.	4,415.
60786M105 MOELIS & CO	C	11,136.	7,426.
74164M108 PRIMERICA INC	C	12,955.	17,588.
73278L105 POOL CORPORATION	C	10,103.	12,635.
78392U105 RYOHIN KEIKAKU CO-UN	C	4,131.	6,014.
088606108 BHP BILLITON LIMITED	C	8,566.	7,871.
001317205 AIA GROUP LTD - SP A	C	9,269.	15,782.
20449X401 COMPASS GROUP PLC AD	C	5,370.	6,186.
771195104 ROCHE HOLDINGS LTD -	C	6,221.	10,101.
806857108 SCHLUMBERGER LTD	C	30,768.	14,576.
257651109 DONALDSON CO INC	C	6,609.	6,031.
562750109 MANHATTAN ASSOCIATES	C	13,327.	12,075.
741511109 PRICESMART INC	C	11,109.	7,919.
76657Y101 RIGHTMOVE PLC-UNSP A	C	16,057.	15,445.
66987V109 NOVARTIS AG - ADR	C	28,116.	30,463.
775109200 ROGERS COMMUNICATION	C	5,434.	5,485.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
977874205 WOLTERS KLUWER NV -	C	3,026.	6,396.
045055100 ASHTEAD GROUP PLC-UN	C	1,417.	1,845.
204319107 COMPAGNIE FINANCIERE	C	3,163.	2,083.
867224107 SUNCOR ENERGY INC NE	C	5,731.	4,895.
922908553 VANGUARD REIT VIPER	C	83,329.	73,973.
55273H353 MFS VALUE FUND-R5	C	201,803.	183,625.
465562106 ITAU UNIBANCO BANCO	C	6,340.	6,307.
701491102 PARK24 CO LTD-SPN AD	C	3,545.	2,742.
049255706 ATLAS COPCO AB SPONS	C	5,653.	6,629.
87974R208 TEMENOS GROUP AG-SP	C	4,567.	3,760.
389375106 GRAY TELEVISION INC	C	4,481.	5,557.
36237H101 G-III APPAREL GROUP	C	5,259.	5,578.
00912X302 AIR LEASE CORP	C	7,826.	5,347.
737630103 POTLATCH HLDGS INC	C	8,300.	5,062.
29089Q105 EMERGENT BIOSOLUTION	C	8,171.	10,137.
574795100 MASIMO CORP	C	10,183.	9,234.
20337X109 COMMSCOPE HOLDING CO	C	8,442.	4,278.
458140100 INTEL CORP	C	9,776.	13,375.
674599105 OCCIDENTAL PETE CORP	C	16,188.	14,977.
883556102 THERMO FISHER SCIENT	C	14,508.	26,183.
26875P101 EOG RESOURCES, INC	C	16,607.	15,523.
34959J108 FORTIVE CORP	C	10,879.	17,727.
65558R109 NORDEA BANK ABP - SP	C	5,968.	4,161.
045387107 ASSA ABLOY AB-UNSP A	C	4,071.	6,085.
92852T201 VIVENDI SA-UNSPON AD	C	5,978.	5,651.
786584102 SAFRAN SA-UNSPON ADR	C	6,305.	6,964.
756568101 RED ELECTRICA COR-UN	C	5,824.	6,147.
344419106 FOMENTO ECONOMICO ME	C	3,268.	3,270.
072730302 BAYER A G SPONSORED	C	15,047.	8,539.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
307305102 FANUC LTD ADR	C	6,697.	6,882.
91086QBD9 UNITED MEXICAN STATE	C	9,209.	8,955.
31418CXP4 FNMA POOL #MA3385	C	977.	975.
36962G3P7 GENERAL ELEC CAP COR	C	5,045.	3,824.
016255101 ALIGN TECHNOLOGY INC	C	3,630.	7,330.
419879101 HAWAIIAN HOLDINGS IN	C	7,290.	3,856.
302081104 EXLSERVICE HOLDINGS	C	10,099.	8,314.
189054109 CLOROX CO	C	19,715.	22,967.
192446102 COGNIZANT TECH SOLUT	C	23,759.	19,107.
863667101 STRYKER CORP	C	11,325.	19,437.
50540R409 LABORATORY CRP OF AM	C	19,733.	16,048.
92343V104 VERIZON COMMUNICATIO	C	10,112.	11,581.
92826C839 VISA INC-CLASS A SHR	C	13,683.	40,242.
NBP993844 NB CROSSROADS PRIV M	C	17,211.	17,500.
52106N459 LAZARD GL LIST INFRA	C	228,000.	196,562.
89609H704 TRIBUTARY SMALL CO-I	C	98,000.	81,542.
045327103 ASPEN TECHNOLOGY INC	C	10,542.	14,135.
303075105 FACTSET RESH SYS INC	C	8,429.	10,207.
57060D108 MARKETAXESS HLDGS IN	C	9,562.	10,566.
92927K102 WABCO HOLDINGS INC	C	15,906.	13,847.
59410T106 MICHELIN (CGDE) ADR	C	4,340.	3,371.
45672B305 INFORMA PLC-SP ADR	C	2,374.	2,274.
485537401 KAO CORP	C	2,748.	3,278.
74435K204 PRUDENTIAL PLC - ADR	C	9,628.	7,392.
03524A108 ANHEUSER-BUSCH INBEV	C	7,275.	5,067.
79588J102 SAMPO OYJ-A SHS-UNSP	C	6,383.	5,870.
874039100 TAIWAN SEMICONDUCTOR	C	18,453.	26,944.
45104G104 ICICI BANK LTD. - AD	C	3,174.	4,548.
466140100 JGC CORP-UNSPONSORED	C	5,478.	2,859.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
N97284108 YANDEX NV-A	C	2,820.	2,762.
87184P109 SYSMEX CORP-UNSPON A	C	1,241.	3,131.
38141GVM3 GOLDMAN SACHS GROUP	C	7,231.	6,907.
912810RG5 US TREASURY BOND 3.3	C	16,369.	15,976.
9128283W8 US TREASURY NOTE	C	4,903.	5,026.
912828F21 US TREASURY NOTE 2.1	C	16,047.	15,848.
803054204 SAP AG - ADR	C	12,485.	17,720.
31502A204 FERGUSON PLC-ADR	C	3,647.	4,211.
759530108 RELX PLC	C	5,721.	6,033.
G0408V102 AON PLC	C	4,675.	6,832.
234062206 DAIWA HOUSE IND LTD	C	3,435.	5,247.
31641Q763 FIDELITY NEW MRKTS I	C	119,865.	111,668.
70299PGP6 PARTNERS GROUP PRIVA	C	164,164.	348,509.
77958B402 T ROWE PRICE INST FL	C	62,179.	59,925.
254687106 WALT DISNEY CO	C	15,050.	24,123.
493267108 KEYCORP NEW	C	28,146.	20,175.
G87110105 TECHNIPFMC LTD	C	17,374.	9,575.
262037104 DRIL-QUIP INC COM	C	10,703.	6,817.
04316A108 ARTISAN PARTNERS ASS	C	6,279.	5,063.
500458401 KOMATSU LIMITED - AD	C	5,886.	5,320.
560877300 MAKITA CORPORATION -	C	4,127.	4,784.
904767704 UNILEVER PLC - ADR	C	7,852.	11,182.
G5960L103 MEDTRONIC PLC	C	22,364.	26,287.
928662501 VOLKSWAGEN AG-UNSP A	C	6,008.	5,359.
86562M209 SUMITOMO TRUST AND B	C	6,089.	4,791.
780259206 ROYAL DUTCH SHELL PL	C	8,292.	7,925.
54338V101 LONZA GROUP AG ADR	C	5,905.	5,796.
35952Q106 FUCHS PETROLUB SE-PR	C	3,642.	3,284.
948596101 WEIBO CORP-SPON ADR	C	7,993.	4,850.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
G5494J103 LINDE PLC	C	5,763.	5,773.
015393101 ALFA LAVAL AB-UNSPON	C	2,792.	3,978.
237545108 DASSAULT SYSTEMES S.	C	2,255.	7,159.
87155N109 SYMRISE AG ADR	C	3,041.	4,187.
018805101 ALLIANZ AKTIENGESELL	C	7,296.	10,433.
88031M109 TENARIS S.A. - ADR	C	1,914.	1,578.
056752108 BAIDU COM INC	C	7,898.	8,723.
95082P105 WESCO INTL INC	C	5,866.	4,800.
64115T104 NETSCOUT SYSTEMS INC	C	7,942.	6,782.
089302103 BIG LOTS INC	C	4,374.	3,441.
45778Q107 INSPERITY INC	C	3,043.	3,268.
67069D108 NUTRI SYS INC	C	5,970.	4,958.
70959W103 PENSKE AUTO GROUP IN	C	7,903.	6,693.
25470F104 DISCOVERY COMMUNICAT	C	3,454.	3,760.
009158106 AIR PRODUCTS AND CHE	C	16,632.	18,406.
88579Y101 3M CO	C	18,936.	20,197.
064058100 THE BANK OF NEW YORK	C	25,043.	22,405.
464287598 ISHARES RUSSELL 1000	C	257,477.	247,530.
74144Q203 T ROWE PRICE INST EM	C	192,330.	209,687.
217204106 COPART INC COM	C	12,501.	19,255.
426281101 HENRY JACK & ASSOC I	C	6,630.	7,971.
891092108 TORO CO	C	8,995.	7,656.
879360105 TELEDYNE TECHNOLOGIE	C	12,389.	19,672.
679580100 OLD DOMINION FREIGHT	C	10,784.	14,942.
23304Y100 DBS GROUP HOLDINGS L	C	9,858.	13,806.
000375204 ABB LTD	C	4,288.	3,137.
783513203 RYANAIR HOLDINGS PLC	C	3,588.	3,424.
90348R102 UBISOFT ENTERTAIN-UN	C	3,902.	3,784.
501173207 KUBOTA LIMITED - ADR	C	3,144.	2,888.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
404280406 HSBC - ADR	C	3,967.	3,864.
40052P107 GRUPO FIN BANORTE-SP	C	3,407.	3,478.
631512209 NASPERS LTD-N SHS SP	C	4,577.	7,217.
06051GFB0 BANK OF AMERICA CORP	C	11,539.	11,150.
31418CR89 FNMA POOL #MA3210	C	11,080.	11,149.
3128MJW71 FHLMC POOL #G08669	C	29,051.	27,940.
31335APZ5 FHLMC POOL #G60440	C	32,706.	31,447.
594918CA0 MICROSOFT CORP	C	11,173.	10,498.
758750103 REGAL BELOIT CORP	C	7,633.	6,795.
89531P105 TREX COMPANY INC	C	2,088.	4,986.
344849104 FOOT LOCKER INC	C	9,154.	8,618.
93148P102 WALKER & DUNLOP INC	C	4,622.	4,758.
61022V107 MONOTARO CO LTD-UNSP	C	1,316.	5,804.
46625HHS2 JPMORGAN CHASE & CO	C	9,690.	9,163.
3128MJZB9 FHLMC POOL #G08737	C	44,299.	43,273.
3140J6GJ0 FNMA POOL #BM2000	C	28,530.	27,784.
172967LP4 VR CITIGROUP INC	C	8,069.	7,557.
693475105 PNC FINANCIAL SERVIC	C	14,358.	19,173.
91324P102 UNITEDHEALTH GROUP I	C	20,559.	29,147.
G47791101 INGERSOLL-RAND PLC	C	19,028.	16,878.
09062X103 BIOGEN IDEC INC	C	10,997.	13,240.
89417E109 TRAVELERS COS INC	C	12,818.	12,933.
254709108 DISCOVER FINANCIAL S	C	11,305.	11,914.
384109104 GRACO INC	C	12,751.	14,271.
12514G108 CDW CORP/DE	C	13,519.	18,317.
05278C107 AUTOHOME INC-ADR	C	13,645.	25,347.
29446M102 EQUINOR ASA-SPON ADR	C	1,797.	2,350.
142795202 CARLSBERG AS-B-SPON	C	3,394.	4,038.
00373L102 ABN AMRO GROUP NV-UN	C	4,473.	3,506.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
05946K101 BANCO BILBAO VIZCAYA	C	9,289.	6,179.
BIT990000 BLACKSTONE REAL ESTA	C	130,000.	132,412.
19248X307 COHEN & STEERS PR SE	C	200,000.	179,497.
009126202 AIR LIQUIDE ADR	C	6,264.	8,067.
072743305 BAYERISCHE MOTOREN	C	4,134.	3,479.
398438408 GRIFOLS SA-ADR	C	2,627.	2,754.
52470G742 WESTERN ASSET SMASH	C	82,547.	77,626.
502117203 L'OREAL - ADR	C	3,842.	8,082.
502441306 LVMH MOET HENNESSY U	C	2,954.	5,378.
04530Y106 ASPEN PHARMACARE HL-	C	4,147.	1,744.
780259107 ROYAL DUTCH SHELL PL	C	7,444.	9,890.
670108109 NOVOZYMES A/S UNSPON	C	3,473.	2,998.
67103H107 O'REILLY AUTOMOTIVE	C	30,110.	35,466.
000843201 ACAP STRATEGIC FUND-	C	150,000.	125,000.
GRA994205 GRAHAM ALT INV FD II	C	37,167.	36,820.
803431410 JAMES ALPHA GL REAL	C	65,000.	57,173.
46434G103 ISHARES CORE MSCI EM	C	60,004.	54,223.
04247X102 ARMSTRONG WORLD INDU	C	4,437.	4,075.
96208T104 WEX INC	C	5,078.	4,622.
17275R102 CISCO SYSTEMS INC	C	16,308.	25,045.
194162103 COLGATE PALMOLIVE CO	C	15,386.	13,452.
594918104 MICROSOFT CORP	C	21,043.	54,137.
52470G759 WESTERN ASSET SMASH	C	132,625.	131,337.
314211103 FEDERATED INVESTORS	C	6,917.	7,222.
911363109 UNITED RENTAL INC CO	C	3,017.	6,459.
03073E105 AMERISOURCEBERGEN CO	C	2,535.	4,985.
458334109 INTER PARFUMS INC	C	5,589.	12,524.
235851102 DANAHER CORP	C	12,556.	20,624.
437076102 HOME DEPOT INC	C	17,229.	30,069.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
09247X101 BLACKROCK INC	C	11,993.	14,534.
74340W103 PROLOGIS INC	C	12,953.	12,331.
7CH0002T4 MCGRAW HILL ROYALTIE	C	1.	1.
N22717107 CORE LABORATORIES N	C	3,963.	2,327.
038336103 APTARGROUP INC	C	4,662.	5,174.
40418F108 HFF INC	C	12,702.	12,700.
372303206 GENMAB A/S -SP ADR	C	1,558.	1,236.
87944W105 TELENOR ASA - ADR	C	5,300.	4,843.
G1151C101 ACCENTURE PLC	C	20,122.	30,176.
464287200 ISHARES S & P 500 IN	C	66,170.	76,741.
277923728 EATON VANCE GLOBAL M	C	117,632.	109,635.
83569C102 SONOVA HOLDIN-UNSPON	C	4,329.	5,737.
927320101 VINCI SA ADR	C	3,229.	4,410.
M22465104 CHECK POINT SOFTWARE	C	8,199.	9,752.
641069406 NESTLE S.A. REGISTER	C	7,790.	11,172.
45662N103 INFINEON TECHNOLOGIE	C	8,684.	7,854.
29429L105 EPIROC AB-UNSP ADR	C	1,195.	1,338.
803866300 SASOL LIMITED - ADR	C	3,559.	2,607.
40415F101 HDFC BANK LTD. - ADR	C	3,254.	3,833.
00687A107 ADIDAS-AG ADR	C	3,287.	2,922.
912828WW6 US TREASURY NOTE 1.6	C	7,057.	6,963.
58013MEX8 MCDONALD'S CORP	C	5,153.	4,965.
61744YAK4 VR MORGAN STANLEY	C	6,014.	5,673.
92343VBR4 VERIZON COMMUNICATIO	C	11,049.	10,644.
981811102 WORTHINGTON INDS INC	C	8,317.	6,167.
498904200 KNOLL INC	C	5,713.	3,889.
049164205 ATLAS AIR INC	C	5,635.	3,966.
285512109 ELECTRONIC ARTS INC	C	17,367.	11,679.
742718109 PROCTER & GAMBLE CO	C	14,943.	14,799.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
872540109 TJX COS INC NEW	C	16,454.	25,054.
09857L108 BOOKING HOLDINGS INC	C	12,117.	10,335.
46625H100 JPMORGAN CHASE & CO	C	17,960.	32,605.
912810RM2 US TREASURY BOND	C	11,206.	10,979.
132011107 CAMBREX CORP COM	C	6,300.	4,305.
359694106 FULLER H B CO	C	3,961.	3,243.
298736109 EURONET WORLDWIDE IN	C	10,359.	11,159.
037833100 APPLE COMPUTER INC C	C	15,101.	35,807.
75524B104 RBC BEARINGS INC	C	7,230.	9,439.
136375102 CANADIAN NATL RR CO	C	6,476.	10,820.
74256W584 PRINCIPAL MIDCAP FUN	C	220,802.	220,302.
88019R385 TMPLTN EM MRKT SM CA	C	175,824.	193,064.
46434V282 ISHARES EDGE MSCI MF	C	181,166.	162,870.
02319V103 AMBEV SA-SPN ADR	C	3,710.	2,920.
3140J5NB1 FNMA POOL #BM1285	C	20,993.	20,171.
042735100 ARROW ELECTRONICS IN	C	9,205.	8,688.
172755100 CIRRUS LOGIC INC	C	7,715.	7,034.
59001A102 MERITAGE HOMES CORPO	C	8,182.	6,940.
TOTALS		5,147,281.	5,443,311.

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

DESCRIPTION		AMOUNT
MUTUAL FUND TIMING DIFFERENCE		5,974.
COST BASIS ADJUSTMENT		690.
	TOTAL	6,664.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

NAME: WELLS FARGO BANK N.A

ADDRESS: 100 N MAIN ST MAC D4001-117
WINSTON SALEM, NC 27101

TELEPHONE NUMBER: (888)730-4933