

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

OMB No 1545-0052

2018Department of the Treasury
Internal Revenue Service

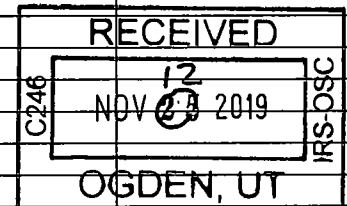
or Section 4947(a)(1) Trust Treated as Private Foundation
 ▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

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

Name of foundation CTW FOUNDATION, INC.		A Employer identification number 51-6011637
Number and street (or P O box number if mail is not delivered to street address) PO BOX 911	Room/suite	B Telephone number (see instructions) (302) 429-9427
City or town, state or province, country, and ZIP or foreign postal code WILMINGTON, DE 19899-0911		C If exemption application is pending, check here <input type="checkbox"/> 6 D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation 04		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 12,554,801.		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B.				
	3 Interest on savings and temporary cash investments	2,350.	2,350.		
	4 Dividends and interest from securities	289,653.	324,862.		
	5a Gross rents				
	b Net rental income or (loss)	956,003.			
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a 12,054,412.				
	7 Capital gain net income (from Part IV, line 2)		1,125,851.		
	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)			531.		
11 Other income (attach schedule) ATCH. 1					
12 Total. Add lines 1 through 11	1,248,006.	1,453,594.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	4,000.	4,000.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH. 2	15,314.			15,314.
	b Accounting fees (attach schedule) ATCH. 3	23,600.			23,600.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [4]	21,161.	9,121.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH. 5	42,650.	64,298.		9,807.
	24 Total operating and administrative expenses. Add lines 13 through 23.	106,725.	77,419.		48,721.
	25 Contributions, gifts, grants paid	695,000.			695,000.
26 Total expenses and disbursements. Add lines 24 and 25	801,725.	77,419.	0.	743,721.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	446,281.				
b Net investment income (if negative, enter -0-)		1,376,175.			
c Adjusted net income (if negative, enter -0-)					



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	15,428.	28,750.	28,750.
	2	Savings and temporary cash investments	104,757.	1,639,682.	1,639,682.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable.			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use.			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule). .			
	b	Investments - corporate stock (attach schedule) ATCH 6	11,045,297.	9,771,498.	10,680,586.
	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)				
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶ (attach schedule)				
15	Other assets (describe ▶ ATCH 7)	33,950.	205,783.	205,783.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	11,199,432.	11,645,713.	12,554,801.	
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)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26, and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds . .	11,199,432.	11,645,713.	
30	Total net assets or fund balances (see instructions)	11,199,432.	11,645,713.		
31	Total liabilities and net assets/fund balances (see instructions)	11,199,432.	11,645,713.		

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	11,199,432.
2	Enter amount from Part I, line 27a	2	446,281.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,645,713.
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	11,645,713.

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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) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$			2	1,125,851.	
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

(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	615,673.	13,702,929.	0.044930
2016	726,844.	13,011,929.	0.055860
2015	679,748.	13,823,829.	0.049172
2014	677,627.	14,258,239.	0.047525
2013	599,363.	13,474,174.	0.044482
2 Total of line 1, column (d)			2 0.241969
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 0.048394
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 13,889,799.
5 Multiply line 4 by line 3.			5 672,183.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 13,762.
7 Add lines 5 and 6.			7 685,945.
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			8 743,721.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	13,762.
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	13,762.
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	13,762.
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	13,958.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	14,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	27,958.	
8 Enter any penalty for underpayment of estimated tax. Check here <input 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	14,196.	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax <input checked="" type="checkbox"/> 14,196. 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		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <input checked="" type="checkbox"/> 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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		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 ▶ HODSON SERVICES, LLC Telephone no ▶ 302-429-9427 Located at ▶ 200 BELLEVUE PARKWAY, SUITE 100 WILMINGTON, DE ZIP+4 ▶ 19809		
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		
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input 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		
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?		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)		
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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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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))?	<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.		
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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? If "Yes" to 6b, file Form 8870		X
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?		
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
SEE STATEMENT C	0	4,000.	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. ▶

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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		

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 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 ▶

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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	14,063,337.
b	Average of monthly cash balances	1b	15,029.
c	Fair market value of all other assets (see instructions).	1c	22,953.
d	Total (add lines 1a, b, and c)	1d	14,101,319.
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	14,101,319.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	211,520.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,889,799.
6	Minimum investment return. Enter 5% of line 5	6	694,490.

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	694,490.
2a	Tax on investment income for 2018 from Part VI, line 5 2a		13,762.
b	Income tax for 2018 (This does not include the tax from Part VI). 2b		
c	Add lines 2a and 2b.	2c	13,762.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	680,728.
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4	5	680,728.
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	680,728.

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	743,721.
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	743,721.
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	13,762.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	729,959.

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.

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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				680,728.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.				
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 90,876.				
e From 2017				
f Total of lines 3a through e	90,876.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>743,721.</u>				
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2018 distributable amount.				680,728.
e Remaining amount distributed out of corpus.	62,993.			
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	153,869.			
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.				
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	153,869.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016 90,876.				
d Excess from 2017				
e Excess from 2018 62,993.				

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))

N/A

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

N/A

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

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

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

ATCH 8

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**

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
a <i>Paid during the year</i> SEE STATEMENT D		PC		695,000.
Total			▶ 3a	695,000.
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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

JSA
8E1492 1 000

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					120,179.	
5,103.		ARTISAN: DYNAMIC EQUITY (NON-US EQUITY) PROPERTY TYPE: OTHER				P	VAR	VAR
							5,103.	
60,899.		ARTISAN: DYNAMIC EQUITY (NON-US EQUITY) PROPERTY TYPE: OTHER				P	VAR	VAR
							60,899.	
23,809.		GS CAPITAL PARTNERS VI PARALLEL, LP PROPERTY TYPE: OTHER				P	VAR	VAR
							23,809.	
		OCM MEZZANINE FUND, LP PROPERTY TYPE: OTHER 213.				P	VAR	VAR
							-213.	
		WELLINGTON: NON-US EQUITY LLC PROPERTY TYPE: OTHER 5,737.				P	VAR	VAR
							-5,737.	
85,987.		WELLINGTON: NON-US EQUITY LLC PROPERTY TYPE: OTHER				P	VAR	VAR
							85,987.	
12054412.		VARIOUS SALES-SEE STATEMENT B PROPERTY TYPE: SECURITIES 11221230.				P	VAR	VAR
							835,824.	
TOTAL GAIN (LOSS)							<u>1,125,851.</u>	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HODSON SERVICES, LLC		-19.
ARTISAN:DYNAMIC EQUITY(NON-US EQUITY) K-1		-1,847.
WELLINGTON: NON-US EQUITY LLC K-1		2,088.
GS CAPITAL PARTNERS VI PARALLEL, L.P.		308.
ADD: K-1 GS CAPITAL PTRS UBTI TO 990-T		1.
TOTALS		531.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	15,314.			15,314.
TOTALS	<u>15,314.</u>			<u>15,314.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	23,600.			23,600.
TOTALS	23,600.			23,600.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES-OTHER	9,294.	4,511.
TAXES-OTHER	14.	
FEDERAL TAXES	11,853.	
ARTISAN: DYNAMIC EQUITY K-1		2,548.
WELLINGTON: NON-US EQUITY LLC		1,975.
GS CAPITAL PTNRS PARALLEL, LP		87.
TOTALS	21,161.	9,121.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	29,265.	29,265.	
ADMINISTRATION FEES	7,510.		7,510.
POSTAGE	1,090.		1,090.
MISCELLANEOUS EXPENSES	3,466.	3,466.	
OCM MEZZANINE FUND, L.P.		21.	
GSCP VI PARALLEL AIV, L.P.			
WELLINGTON: NON-US EQUITY K-1		12,025.	
GS CAPITAL PRTRNS VI, L.P.		3,985.	
ARTISAN: DYNAMIC EQUITY K-1		15,424.	
BANK SERVICE CHARGE	112.	112.	
STATE FILING FEES	25.		25.
REIMBURSED EXPENSES	1,182.		1,182.
TOTALS	42,650.	64,298.	9,807.

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 6

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE STATEMENT A	9,771,498.	10,680,586.
TOTALS	<u>9,771,498.</u>	<u>10,680,586.</u>

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ACCRUED INTEREST & DIVIDENDS	191,825.	191,825.
OTHER RECEIVABLES	13,958.	13,958.
TOTALS	<u>205,783.</u>	<u>205,783.</u>

ATTACHMENT 8FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

BRUCE R TUCKER C/O HODSON SERVICES
200 BELLEVUE PARKWAY, SUITE 100
WILMINGTON, DE 19809
302-429-9427

FORM IN WHICH APPLICATION SHOULD BE SUBMITTED AND INFORMATION THEY
SHOULD INCLUDE:

SCHOLARSHIP APPLICATION ON INCLUDES BIOGRAPHICAL, SCHOLASTIC &
FINANCIAL DATA. NO SPECIAL FORM FOR OTHERS.

SUBMISSION DEADLINES:

NO - REQUESTS FOR CONTRIBUTIONS OR SCHOLARSHIPS ARE REVIEWED UPON
RECEIPT.

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NO RESTRICTIONS OR LIMITATIONS ON AWARDS.

CTW Foundation, Inc.
 EIN: 51-6011637
 2018 Form 990-PF
 Part II, Line 10b
 Investments - Corporate Stock

<u>Security</u>	<u>Shares</u>	<u>Cost</u>	<u>Ending Fair Market Value</u>
Vanguard High-Yield Corporate Fund Admiral	Various	275,201	276,262
Vanguard Inflation Protected	Various	625,000	627,564
Vanguard Real Estate Index	Various	625,000	628,089
Vanguard Total Bond Market	Various	2,150,688	2,161,025
Vanguard Total Stock Market	Various	4,040,000	4,074,494
Hodson Services	Various	150	(151)
GS Princeton Fund	Various	612,728	677,572
GS Neuberger Berman	Various	13,921	13,921
Vanguard Developed Markets	Various	970,000	977,612
Vanguard Emerging Markets	Various	1,000,000	1,006,975
GS Enhanced Income Instl Shares	Various	56,489	56,427
GS Global Event Driven	Various	2,237	-
LC Strategic Growth SEP Account	Various	(43,407)	(43,407)
GS Capital Partners VI Parallel, L.P.	Various	(556,508)	224,204
Total Investments - Corporate Stock, Part II, Line 10b		<u>\$9,771,498</u>	<u>\$10,680,586</u>

CTW Foundation, Inc.

EIN: 51-6011637

2018 Form 990-PF

Capital Gains and Losses

	Date Acquired	Date Sold	Proceeds	Cost Basis	Disallowed loss	Gain/(Loss)
LC Strategies Growth SecAcct	Various	Various	LT 997,652	630,644	441	367,450
LC Strategies Growth SecAcct	Various	Various	ST 2,876	725	-	2,151
LC Strategies Growth SecAcct	Various	Various	ST 543,325	568,392	2,096	(22,971)
Neuberger Berman	Various	Various	LT 402,785	332,541		70,244
Neuberger Berman	Various	Various	ST 39,243	24,431		14,812
Neuberger Berman	Various	Various	ST 106,931	124,530	30	(17,569)
Goldman Sachs - Advisory Account	Various	Various	LT 1,697,626	1,703,217		(5,591)
Goldman Sachs - Advisory Account	Various	Various	ST 25,710	29,253		(3,543)
Goldman Sachs - Main Account	Various	Various	LT 4,392,892	4,890,411		(497,519)
Goldman Sachs - Main Account	Various	Various	ST 444,238	459,917	74	(15,605)
Goldman Sachs - Main Account	Various	Various	LT 2,466,400	2,103,253		363,147
Various Goldman Sachs	Various	Various	LT -	4,919		(4,919)
Wellington	Various	Various	LT 72,306	-		72,306
Artisan	Various	Various	LT 734,176	-		734,176
Asia	Various	Various	LT -	314,586		(314,586)
GS Global	Various	Various	LT -	34,393		(34,393)
OCM Mezzanine	Various	Various	LT 127,879	18		127,861
Class Action Settlement	Various	Various	LT 373	-		373
Totals			12,054,412	11,221,230	2,642	835,824

CTW FOUNDATION, INC.

EIN 51-6011637

2018 FORM 990-PF

PART VIII, LINE 1: OFFICERS, TRUSTEES, FOUNDATION MANAGERS & THEIR COMPENSATION

NAME & ADDRESS	TITLE & AVERAGE HRS/WK	COMPENSATION	EMPLOYEE BEN PLAN CONTRIBUTION	EXPENSE ACCOUNT
Finn M.W. Caspersen, Jr. P.O. Box 56 Bedminster, NJ 07921	Director Part	0	0	0
Bruce R. Tucker 54 Knollwood Road Madison, NJ 07940	Treasurer Part	4,000	0	0
Gerald L. Holm 340 Eagle Drive Jupiter, FL 33477	Director Part	0	0	0
Eileen D. Dickey 200 Bellevue Parkway, Suite 100 Wilmington, DE 19809	Secretary Part	0	0	0
TOTAL:		4,000	0	0

CTW Foundation, Inc.
 EIN: 51-6011637
 Grants/Contributions Paid/Approved During the Year Ended December 31, 2018

Date	Contributions	Recipient	Status	Address	Purpose
12/17/2018	25 000 00	My Clinic Inc	PC	6405 W Indiantown Rd Ste B Jupiter FL 33458	Underserved residents access to quality health care
12/17/2018	25 000 00	El Sol Jupiter & Neighborhood Resource Center	PC	106 Military Trail Jupiter FL 33458	Social improvement quality of life to community
12/17/2018	15,000 00	The Hospice Foundation of the FL Suncoast	PC	5771 Roosevelt Boulevard Clearwater FL 33760	Support Empath Health Inc & other programs
12/17/2018	40 000 00	The Shakespeare Theatre of New Jersey	PC	3 Vreeland Road Florham Park NJ 07932	Cultural enrichment of the community
12/17/2018	10 000 00	Standardbred Retirement Foundation	PC	353 Sweetmans Lane Suite 101 Millsboro NJ 08535	Therapeutic equine programs benefiting horses and at-risk youths
12/17/2018	25 000 00	The Trust for Public Land	PC	20 Community Place Suite 7 Morristown NJ 07960	Lafayette Street Elementary School Project
12/17/2018	25 000 00	Fisher House Foundation Inc	PC	111 Rockville Pike Suite 420, Rockville MD 20850	Military family scholarships and programs
12/17/2018	5 000 00	The Friends of the Jacobus Vanderveer	PC	P O Box 723, Bedminster NJ 07921	Restoration of historic site for educational and cultural resource
12/17/2018	25 000 00	Warrior Canine Connection	PC	23222 Georgia Ave Brookville MD 20833	Therapeutic canine programs benefiting veterans
12/17/2018	50 000 00	Goryeb Children & Hospital	PC	100 Madison Avenue Morristown NJ 07960	Goryeb Children & hospital
12/17/2018	115 000 00	The Peddie School	PC	201 South Main Street Hightstown NJ 08520	Support for preparatory education
12/17/2018	15 000 00	Johns Hopkins Breast Cancer Survivorship	PC	601 North Caroline St 4th Floor Baltimore MD 21287	Breast Cancer Survivorship Program
12/17/2018	25,000 00	Kennedy Krieger Foundation	PC	707 N Broadway Baltimore MD 21205	Educational programs patient care and innovative research
12/17/2018	20 000 00	The Seeing Eye	PC	10 Washington Valley Rd PO Box 375 Morristown NJ 07963	Support seeing eye dogs programs
12/17/2018	10 000 00	Cardigan Mountain School	PC	62 Alumni Drive Canaan, NH 03741	Support for youth education scholarships/services
12/17/2018	25 000 00	Drew University	PC	36 Madison Avenue Madison NJ 07940	Support for higher education scholarships/services
12/17/2018	15 000 00	Somerset Hills Learning Institute Inc	PC	1810 Burnt Hills Road Bedminster NJ 07921	Building stronger community through education and community services
12/24/2018	10 000 00	Somerset Hills YMCA	PC	140 Mount Airy Road Basking Ridge NJ 07920	Endowment fund for the Special Needs Programs
12/17/2018	25 000 00	Wilkes Honor College of Florida Atlantic Uni	PC	777 Glades Road ADM 295 Boca Raton, FL 33431	Support for higher education scholarships/services
12/17/2018	15 000 00	The Johns Hopkins University	PC	3910 Keewick Road Ro H4327B Baltimore MD 21211	Support for higher education scholarships/services
12/17/2018	15 000 00	The Market Street Mission Inc	PC	9 Market Street Morristown NJ 07960	Welfare enrichment of the community
12/17/2018	35 000 00	Harnett Racing Museum and Hall of Fame	PC	P O Box 590 240 Main Street Goshen NY 10924	Support and promotion of Standardbred industry
12/17/2018	25 000 00	Morris Animal Foundation	PC	720 S Colorado Blvd Denver CO 80246	Improve and protect the welfare of animals
12/17/2018	25 000 00	Johns Hopkins School of Education	PC	3910 Keewick Road Ro H4327B Baltimore MD 21211	Support for higher education scholarships/services
12/17/2018	50 000 00	Jupiter Medical Center Foundation	PC	1210 South Old Dixie Highway Jupiter FL 33458	Providing critical financial support for the community & health & wellness
12/17/2018	25,000 00	New Jersey Conservation Foundation	PC	170 Longview Road Far Hills NJ 07931	Preservation of New Jersey & land and natural resources
Total	<u>695,000 00</u>				