

EXTENDED TO NOVEMBER 15, 2019

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

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or tax year beginning

, and ending

Name of foundation

THE LAFFEY-MCHUGH FOUNDATION

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

P.O. BOX 2286

Room/suite

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

WILMINGTON, DE 19899

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

▶ \$ 64,131,463.

J Accounting method. ☐ Cash ☐ Accrual☒ Other (specify) INCOME TAX

(Part I, column (d) must be on cash basis.)

A Employer identification number

51-6015095

B Telephone number

302-654-1680

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test,
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐Part I Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c), and (d) may not
necessarily equal the amounts in column (a))(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch. B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a 12,879,745.

7 Capital gain net income (from Part IV line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns
and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

24 Total operating and administrative

expenses Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements

Add lines 24 and 25

27 Subtract line 26 from line 12.

a Excess of revenue over expenses and disbursements

b Net investment income (if negative enter -0-)

c Adjusted net income (if negative, enter -0-)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			1,071,883.	1,291,056.	1,291,056.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 9	8,528,222.	6,037,567.	8,267,011.		
	c Investments - corporate bonds STMT 10	3,347,616.	4,326,938.	3,956,205.		
	Liabilities	11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 11		38,635,004.	40,518,031.	50,040,941.		
14 Land, buildings, and equipment basis ▶ 274,163.						
Less: accumulated depreciation STMT 12 ▶ 216,939.		57,943.	57,224.	57,224.		
15 Other assets (describe ▶ STATEMENT 13)		0.	519,026.	519,026.		
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		51,640,668.	52,749,842.	64,131,463.		
17 Accounts payable and accrued expenses						
18 Grants payable		50,000.				
Net Assets or Fund Balances	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)	50,000.	0.			
Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31					
	27 Capital stock, trust principal, or current funds	0.	0.			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.			
	29 Retained earnings, accumulated income, endowment, or other funds	51,590,668.	52,749,842.			
	30 Total net assets or fund balances	51,590,668.	52,749,842.			
31 Total liabilities and net assets/fund balances	51,640,668.	52,749,842.				

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	51,590,668.
2 Enter amount from Part I, line 27a	2	1,159,174.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	52,749,842.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	52,749,842.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a			
b SEE ATTACHED STATEMENT			
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 12,879,745.		8,976,136.	3,903,609.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			3,903,609.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	3,903,609.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	3,046,766.	66,495,991.	.045819
2016	3,052,205.	61,871,370.	.049331
2015	3,247,758.	64,155,080.	.050624
2014	3,424,636.	65,604,568.	.052201
2013	3,287,793.	61,906,376.	.053109

2 Total of line 1, column (d)	2	.251084
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 50, or by the number of years the foundation has been in existence if less than 5 years	3	.050217
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	69,684,623.
5 Multiply line 4 by line 3	5	3,499,353.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	49,397.
7 Add lines 5 and 6	7	3,548,750.
8 Enter qualifying distributions from Part XII, line 4	8	3,633,027.

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.

THE LAFFEY-MCHUGH FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES		P	VARIOUS	12/31/18
b GOLDMAN SACHS VINTAGE V		P	VARIOUS	12/31/18
c SHEPHERD INV		P	VARIOUS	12/31/18
d SHEPHERD SELECT		P	VARIOUS	12/31/18
e FIR TREE INTERNATIONAL		P	VARIOUS	12/31/18
f PEG DIRECT CORP FINANCE		P	VARIOUS	12/31/18
g JPM LITIGATION PROCEEDS		P	VARIOUS	12/31/18
h CAPITAL GAINS DIVIDENDS				
i				
j				
k				
l				
m				
n				
o				

(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 9,120,296.		6,500,786.	2,619,510.
b 148,967.			148,967.
c 8,015.			8,015.
d 12,086.			12,086.
e 2,551,445.		2,475,350.	76,095.
f 13,441.			13,441.
g 153.			153.
h 1,025,342.			1,025,342.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2,619,510.
b			148,967.
c			8,015.
d			12,086.
e			76,095.
f			13,441.
g			153.
h			1,025,342.
i			
j			
k			
l			
m			
n			
o			

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	3,903,609.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	49,397.
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		2	0.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		3	49,397.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
3 Add lines 1 and 2		5	49,397.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		6a	73,839.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	0.
6 Credits/Payments:		6c	15,000.
a 2018 estimated tax payments and 2017 overpayment credited to 2018		6d	0.
b Exempt foreign organizations - tax withheld at source		7	88,839.
c Tax paid with application for extension of time to file (Form 8868)		8	20.
d Backup withholding erroneously withheld		9	
7 Total credits and payments Add lines 6a through 6d		10	39,422.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be Credited to 2019 estimated tax 39,422. Refunded			

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c 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 \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. DE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	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? Website address ► <u>N/A</u>	13	X
14 The books are in care of ► <u>THOMAS VEALE</u> Telephone no. ► <u>302-654-1680</u> Located at ► <u>COMMUNITY SERVICE BLDG, SUITE #815, WILMINGTON, D</u> ZIP+4 ► <u>19801</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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	N/A	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
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)	N/A	
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))?	<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	N/A	5b
Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" 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?	N/A	
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?		6b X
If "Yes" to 6b, file Form 8870.		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

(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 14		123,012.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICIA L HOFFMAN 6 YORK WAY, HOCKESSIN, DE 19707	EXECUTIVE ASSISTANT 40.00	75,305.	0.	0.

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	69,335,101.
b	Average of monthly cash balances	1b	1,410,709.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	70,745,810.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	70,745,810.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,061,187.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	69,684,623.
6	Minimum investment return Enter 5% of line 5	6	3,484,231.

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	3,484,231.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	49,397.
b	Income tax for 2018 (This does not include the tax from Part VI)	2b	125.
c	Add lines 2a and 2b	2c	49,522.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	3,434,709.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,434,709.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,434,709.

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	3,633,027.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,633,027.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	49,397.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	3,583,630.

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				3,434,709.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2018				
a From 2013	194,003.			
b From 2014	224,068.			
c From 2015	93,418.			
d From 2016				
e From 2017				
f Total of lines 3a through e	511,489.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 3,633,027.				
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				3,434,709.
e Remaining amount distributed out of corpus	198,318.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	709,807.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	194,003.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	515,804.			
10 Analysis of line 9:				
a Excess from 2014	224,068.			
b Excess from 2015	93,418.			
c Excess from 2016				
d Excess from 2017				
e Excess from 2018	198,318.			

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

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

- 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

- Complete 3a, b, or c for the

- alternative test relied upon:
"Assets" alternative test - enter:
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(i)(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 ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 15

- 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 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		

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		EXECUTIVE DIRECTOR
	 Signature of officer or trustee	<u>4/11/19</u> Date	
			<div>May the IRS discuss this return with the preparer shown below? See instr.</div> <div><input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No</div>

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	ALISON R. QUINN	<i>Alison R. Quinn, CPA</i>	11-14-19		P00210810
	Firm's name ▶ WILMINGTON TRUST COMPANY			Firm's EIN ▶ 51-0055023	
	Firm's address ▶ 1100 N. MARKET STREET WILMINGTON, DE 19890-1200			Phone no. 302-651-8160	

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST FROM VARIOUS SOURCES	19,397.	19,397.	
TOTAL TO PART I, LINE 3	19,397.	19,397.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS-VARIOUS SOURCES	1,539,805.	1,025,342.	514,463.	514,463.	
TO PART I, LINE 4	1,539,805.	1,025,342.	514,463.	514,463.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME/(LOSS)	975,038.	975,038.	
OTHER INCOME	11,455.	11,455.	
TOTAL TO FORM 990-PF, PART I, LINE 11	986,493.	986,493.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL EXPENSES	10,000.	5,000.		5,000.
TO FM 990-PF, PG 1, LN 16A	10,000.	5,000.		5,000.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING EXPENSES	42,050.	21,025.		21,025.
TO FORM 990-PF, PG 1, LN 16B	42,050.	21,025.		21,025.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	322,239.	322,239.		0.
TO FORM 990-PF, PG 1, LN 16C	322,239.	322,239.		0.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	130,000.	0.		0.
PAYROLL TAXES	15,171.	7,585.		7,586.
FOREIGN TAX WITHHELD	602.	602.		0.
TO FORM 990-PF, PG 1, LN 18	145,773.	8,187.		7,586.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	12,024.	6,012.		6,012.
LEASE EXPENSE	1,663.	831.		832.
REIMBURSED EXPENSES	4,438.	2,219.		2,219.
OFFICE SUPPLIES	994.	497.		497.
POSTAGE	304.	152.		152.

THE LAFHEY-MCHUGH FOUNDATION

51-6015095

TELEPHONE	4,988.	2,494.	2,494.
FRANCHISE TAXES	25.	13.	12.
PAYROLL FEES	1,827.	914.	913.
PRINTING	927.	463.	464.
TECH SERVICES	3,564.	1,782.	1,782.
OPERATING EXPENSE	347.	173.	174.
DUES	10,000.	5,000.	5,000.
ADMINISTRATIVE EXPENSE	442.	221.	221.
TO FORM 990-PF, PG 1, LN 23	41,543.	20,771.	20,772.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	6,037,567.	8,267,011.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,037,567.	8,267,011.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US CORPORATE BONDS	4,326,938.	3,956,205.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,326,938.	3,956,205.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	12,711,415.	16,305,088.
INVESTMENT PARTNERSHIPS	COST	27,806,616.	33,735,853.
TOTAL TO FORM 990-PF, PART II, LINE 13		40,518,031.	50,040,941.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER HARDWARE	25,439.	25,439.	0.
FURNITURE	28,694.	28,694.	0.
LEASEHOLD IMPROVEMENT	60,262.	26,909.	33,353.
FURNITURE	1,725.	1,725.	0.
COMPUTER SOFTWARE	13,395.	13,395.	0.
COMPUTER SOFTWARE	3,074.	3,074.	0.
FURNITURE	6,250.	6,250.	0.
TELEPHONE SYSTEM	655.	655.	0.
FURNITURE	1,088.	1,088.	0.
2 DELL COMPUTERS	6,053.	6,053.	0.
FURNITURE	1,076.	1,076.	0.
SERVER	2,812.	2,812.	0.
COMPUTER SOFTWARE	3,888.	3,888.	0.
COMPUTER SOFTWARE	4,036.	4,036.	0.
COMPUTER SOFTWARE	14,284.	14,284.	0.
COMPUTER SOFTWARE	4,439.	4,439.	0.
COMPUTER SOFTWARE	408.	408.	0.
COMPUTER SOFTWARE	220.	220.	0.
COMPUTER SOFTWARE	5,845.	5,845.	0.
COMPUTER SOFTWARE	4,240.	4,240.	0.
COMPUTER SOFTWARE	6,085.	6,085.	0.
COMPUTER SOFTWARE	4,452.	4,452.	0.
COMPUTER SOFTWARE	6,367.	6,367.	0.
COMPUTER SOFTWARE	4,593.	4,593.	0.
COMPUTER SOFTWARE	20,197.	20,197.	0.
COMPUTER HARDWARE	11,922.	8,610.	3,312.
COMPUTER SOFTWARE	15,933.	8,852.	7,081.
COMPUTER SOFTWARE	16,730.	3,253.	13,477.
TOTAL TO FM 990-PF, PART II, LN 14	274,162.	216,939.	57,223.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDEND RECEIVABLE	0.	256,746.	256,746.
INTEREST RECEIVABLE	0.	1,211.	1,211.
REDEMPTION RECEIVABLE	0.	261,069.	261,069.
TO FORM 990-PF, PART II, LINE 15	0.	519,026.	519,026.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILSON J C BRAUN JR P.O. BOX 4007 GREENVILLE, DE 19807	VICE PRESIDENT 2.00	0.	0.	0.
COLLINS J. SEITZ, JR. THE STRAND NEW CASTLE, DE 19720	VICE-PRESIDENT 2.00	0.	0.	0.
CHRISTOPHER G. CONNOLLY 33 BEDFORD STREET, SUITE 10 LEXINGTON, MA 02420	VICE-PRESIDENT 2.00	0.	0.	0.
ARTHUR G. CONNOLLY, III 102 SCHOOL ROAD WILMINGTON, DE 19803	PRESIDENT, CO-TREASURER 2.00	0.	0.	0.
MARY C. BRAUN P.O. BOX 4007 GREENVILLE, DE 19807	VP, SECRETARY 2.00	0.	0.	0.
ANTOINE J. ALLEN 2305 BAYNARD BLVD. WILMINGTON, DE 19802	VICE-PRESIDENT, CO-TREASUR 2.00	0.	0.	0.
MICHAEL M. CONNOLLY 48 TRAINORS LANDING ASPEN, CO 81611	VICE-PRESIDENT 2.00	0.	0.	0.
DAVID SYSKO 100 WEST 10TH STREET WILMINGTON, DE 19805	EXECUTIVE DIRECTOR 40.00	123,012.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

123,012.

0.

0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 15

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LAFFEY-MCHUGH FOUNDATION BOARD OF DIRECTORS

TELEPHONE NUMBER

(302)654-1680

EMAIL ADDRESS

PATTY@LAFFEYMCHUGH.ORG

FORM AND CONTENT OF APPLICATIONS

APPLICATION INFORMATION:

PLEASE CONTACT THE OFFICE PRIOR TO APPLICATION SUBMISSION.

GRANT APPLICATIONS ARE SUBMITTED THROUGH THE ONLINE WEBSITE, CONTACT THE OFFICE FOR INFORMATION.

OFFICE CONTACT INFORMATION:

302-654-1680

PATTY@LAFFEYMCHUGH.ORG

FORM & CONTENT OF APPLICATION:

EMAILING:

PATTY@LAFFEYMCHUGH.ORG

ANY SUBMISSION DEADLINES

ONLINE APP MUST BE SUBMITTED BY 12PM EST ON APR 1ST & OCT 1ST FOR INCLUSION IN THE JUN/DEC BRD MTGS

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE