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

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

OMB No 1545-0052

2018* Department of the Treasury
Internal Revenue ServiceDo 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 04/01, 2018, and ending 03/31, 2019

Name of foundation
WILLIAM A. BADGER FOUNDATIONA Employer identification number
74-6087935

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

6325 S RAINBOW BLVD STE 300

B Telephone number (see instructions)

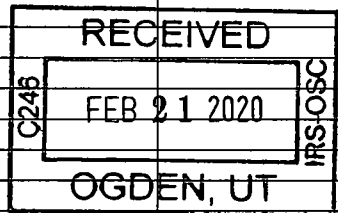
888-730-4933

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 ☐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: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE 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) \$ 60,171,256
J Accounting method: ☒ 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 ☐**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				
4 Dividends and interest from securities	1,138,699.	1,138,699.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	3,683,899.			
b Gross sales price for all assets on line 6a 14,929,284.				
7 Capital gain net income (from Part IV, line 2)		3,683,899.		
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)	7,684.	7,684.		STMT 2
12 Total Add lines 1 through 11	4,830,282.	4,830,282.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	202,027.	151,520.		50,507.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule) STMT 3	6,000.	NONE	NONE	6,000.
b Accounting fees (attach schedule) STMT 4	943.	NONE	NONE	943.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 5	155,951.	26,251.		
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	430.	430.		
24 Total operating and administrative expenses Add lines 13 through 23	365,351.	178,201.	NONE	57,450.
25 Contributions, gifts, grants paid	2,816,998.			2,816,998.
26 Total expenses and disbursements Add lines 24 and 25	3,182,349.	178,201.	NONE	2,874,448.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	1,647,933.			
b Net investment income (if negative, enter -0-)		4,652,081.		
c Adjusted net income (if negative, enter -0-)				



SCANNED JUN 30 2020

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	603,725.	3,747,507.	3,747,507.
	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)			
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶		
12		Investments - mortgage loans			
13		Investments - other (attach schedule) STMT 7.	42,642,622.	41,149,114.	56,423,749.
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)	43,246,347.	44,896,621.	60,171,256.
17		Accounts payable and accrued expenses			
18		Grants payable			
19		Deferred revenue			
20		Loans from officers, directors, trustees, and other disqualified persons .			
Net Assets or Fund Balances	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 ▶ <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	43,246,347.	44,896,621.	
	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)	43,246,347.	44,896,621.	
	31	Total liabilities and net assets/fund balances (see instructions)	43,246,347.	44,896,621.	

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	43,246,347.
2	Enter amount from Part I, line 27a	2	1,647,933.
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND TIMING DIFFERENCE	3	2,349.
4	Add lines 1, 2, and 3	4	44,896,629.
5	Decreases not included in line 2 (itemize) ▶ ROUNDING	5	8.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	44,896,621.

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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 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 14,929,284.		11,245,385.	3,683,899.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			3,683,899.		
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	3,683,899.	
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.

(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	2,814,127.	57,335,228.	0.049082
2016	2,750,521.	53,250,614.	0.051652
2015	2,788,285.	53,562,868.	0.052056
2014	2,705,662.	55,569,408.	0.048690
2013	2,633,127.	53,044,822.	0.049640
2 Total of line 1, column (d)			2 0.251120
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 0.050224
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 58,580,478.
5 Multiply line 4 by line 3.			5 2,942,146.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 46,521.
7 Add lines 5 and 6			7 2,988,667.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 2,874,448.

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	93,042.
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	93,042.
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	93,042.
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	154,235.	
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	154,235.	
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	61,193.	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax <input type="checkbox"/> 61,193. Refunded <input type="checkbox"/> <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 type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		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 type="checkbox"/> TX		
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 ► SEE STATEMENT 11 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
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 ►		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) <ul style="list-style-type: none"> (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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ►		X
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)) <ul style="list-style-type: none"> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
	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?		
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
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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
Wells Fargo Bank, N.A.	TRUSTEE			
100 N MAIN ST MAC D4001-117, WINSTON SALEM, NC 27101	1	202,027	-0-	-0-

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

[illegible]

Total number of other employees paid over \$50,000	NONE
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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		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	57,775,746.
b	Average of monthly cash balances	1b	1,696,821.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	59,472,567.
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	59,472,567.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	892,089.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	58,580,478.
6	Minimum investment return. Enter 5% of line 5	6	2,929,024.

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	2,929,024.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	93,042.
b	Income tax for 2018. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b.	2c	93,042.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,835,982.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	2,835,982.
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	2,835,982.

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	2,874,448.
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	2,874,448.
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	2,874,448.

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				2,835,982.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			NONE	
b Total for prior years 20 16 ,20 15 ,20		NONE		
3 Excess distributions carryover, if any, to 2018				
a From 2013	33,762.			
b From 2014	NONE			
c From 2015	127,763.			
d From 2016	108,000.			
e From 2017	15,159.			
f Total of lines 3a through e	284,684.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 2,874,448.				
a Applied to 2017, but not more than line 2a			NONE	
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.				2,835,982.
e Remaining amount distributed out of corpus.	38,466.			
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	323,150.			
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			NONE	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019.				NONE
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)	33,762.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	289,388.			
10 Analysis of line 9				
a Excess from 2014	NONE			
b Excess from 2015	127,763.			
c Excess from 2016	108,000.			
d Excess from 2017	15,159.			
e Excess from 2018	38,466.			

NOT APPLICABLE

4942(1)(5)

[illegible]

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				
CITY OF WACO FBO OAKWOOD CEMETERY 300 AUSTIN AVE ATTN FINANCE DEPT WACO TX 767	NONE	PC	GENERAL OPERATING	140,850.
TOWN OF EDINBURGH FBO REST HAVEN 107 S HOLLAND ST EDINBURGH IN 46124	NONE	PC	GENERAL OPERATING	140,850.
EDINBURGH UNITED METHODIST CHURCH 107 W CAMPBELL ST Edinburg IN 46124	NONE	PC	GENERAL OPERATING	140,850.
ST PAULS EPISCOPAL CHURCH 515 COLUMBUS AVE WACO TX 76701	NONE	PC	GENERAL OPERATING	140,850.
METHODIST CHILDRENS HOME OF WACO 1111 HERRING AVE Waco TX 76708	NONE	PC	GENERAL OPERATING	985,949.
BAYLOR UNIVERSITY ONE BEAR PLACE #97026 WACO TX 76798	NONE	PC	GENERAL OPERATING	1,126,799.
PAUL QUINN COLLEGE 3837 SIMPSON STUART RD DALLAS TX 75241	NONE	PC	GENERAL OPERATING	140,850.
Total			3a	2,816,998.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	1,138,699.		
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	3,683,899.		
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b OTHER INCOME			1	7,672.		
c OTHER INCOME			1	12.		
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)				4,830,282.		
13 Total. Add line 12, columns (b), (d), and (e)					13	4,830,282.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

**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.

correct and complete declaration of preparator (other)

Wells Fargo Bank, N.A.

01/31/2020

TRUSTEE

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

See instructions ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOSEPH J. CASTRIANO

Preparer's signature

ECOOPERS LLP

Date	
------	--

01/31/2020

Check <input checked="" type="checkbox"/>	self-employed
---	---------------

PTIN	
------	--

P01251603

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP

Firm's address ▶ 600 GRANT STREET
PITTSBURGH, PA

15219

Firm's EIN ▶ 13-4008324

Phone no 412-355-6000

Form **990-PF** (2018)

WILLIAM A. BADGER FOUNDATION

74-6087935

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	18,959.	18,959.
FOREIGN DIVIDENDS	205,381.	205,381.
DOMESTIC DIVIDENDS	270,375.	270,375.
OTHER INTEREST	120,271.	120,271.
CORPORATE INTEREST	939.	939.
FOREIGN INTEREST	18,750.	18,750.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	61,229.	61,229.
U.S. GOVERNMENT INTEREST - FEDERAL & STA	11,345.	11,345.
FEDERALLY TAXABLE MUNICIPAL INTEREST	7,550.	7,550.
OID INCOME	82.	82.
OID ADJUSTMENT	-82.	-82.
US GOVERNMENT INTEREST REPORTED AS QUALI	157.	157.
NONQUALIFIED FOREIGN DIVIDENDS	72,350.	72,350.
NONQUALIFIED DOMESTIC DIVIDENDS	296,237.	296,237.
SECTION 199A DIVIDENDS	55,156.	55,156.
	-----	-----
TOTAL	1,138,699.	1,138,699.
	=====	=====

WILLIAM A. BADGER FOUNDATION

74-6087935

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INCOME	7,672.	7,672.
OTHER INCOME	12.	12
	-----	-----
TOTALS	7,684.	7,684.
	=====	=====

WILLIAM A. BADGER FOUNDATION

74-6087935

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
NON-ALLOCABLE LEGAL FEES	6,000.			6,000.
TOTALS	6,000.	NONE	NONE	6,000
	=====	=====	=====	=====

WILLIAM A. BADGER FOUNDATION

74-6087935

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	943.			943
	-----	-----	-----	-----
TOTALS	943.	NONE	NONE	943.
	=====	=====	=====	=====

WILLIAM A. BADGER FOUNDATION

74-6087935

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	15,754.	15,754.
FEDERAL TAX PAYMENT - PRIOR YE	39,000.	
FEDERAL ESTIMATES - PRINCIPAL	90,700.	
FOREIGN TAXES ON QUALIFIED FOR	3,340.	3,340.
FOREIGN TAXES ON NONQUALIFIED	7,157.	7,157.
	-----	-----
TOTALS	155,951	26,251.
	=====	=====

WILLIAM A. BADGER FOUNDATION

74-6087935

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT EXPENSES-DIVIDEND I	430.	430.
TOTALS	----- 430. =====	----- 430. =====

WILLIAM A. BADGER FOUNDATION

74-6087935

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
101137107 BOSTON SCIENTIFIC CO	C	196,725.	422,756.
278865100 ECOLAB INC	C	60,220.	220,675.
437076102 HOME DEPOT INC	C	147,573.	421,199.
981558109 WORLDPAY INC	C	186,640.	393,845.
21036P108 CONSTELLATION BRANDS	C	298,200.	443,410.
11135F101 BROADCOM INC	C	371,816.	523,235.
464287804 ISHARES TR SMALLCAP	C	1,219,692.	3,091,323.
464287507 ISHARES TR S & P MID	C	959,626.	3,638,942.
63872T885 ASG GLOBAL ALTERNATI	C	323,623.	356,706.
596278101 MIDDLEBY CORP	C	336,796.	382,288.
79466L302 SALESFORCE COM INC	C	162,817.	508,526.
00203H859 AQR MANAGED FUTURES	C	500,000.	402,184.
3136AHUR9 FED NATL MTG ASSN 2	C	12,246.	11,883.
89114QBG2 TORONTO-DOMINION BAN	C	202,739.	197,948.
31417YK89 FNMA POOL MA0318 4.5	C	17,276.	16,683.
459200HG9 IBM CORP 1.875% 8/01	C	198,962.	194,252.
377372AH0 GLAXOSMITHKLINE CAP	C	98,358.	100,171.
235851102 DANAHER CORP	C	133,520.	388,403.
594918104 MICROSOFT CORP	C	495,008.	1,294,863.
617446448 MORGAN STANLEY	C	259,633.	209,312.
016255101 ALIGN TECHNOLOGY INC	C	51,891.	235,994.
87234N765 TCW EMRG MKTS INCM-I	C	700,000.	709,565.
90385D107 ULTIMATE SOFTWARE GR	C	240,900.	377,999.
34959J108 FORTIVE CORP	C	160,828.	301,417.
252131107 DEXCOM INC	C	270,764.	238,200.
09186L100 BLACK CREEK DIVERSIF	C	429,218.	455,618.
46434G103 ISHARES CORE MSCI EM	C	1,796,554.	1,908,099.
90384S303 ULTA SALON COSMETICS	C	254,660.	414,989.
00507V109 ACTIVISION BLIZZARD	C	286,422.	274,318.

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WILLIAM A. BADGER FOUNDATION

74-6087935

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
040413106 ARISTA NETWORKS INC	C	190,161.	261,002.
46090F100 INVESCO OPTIMUM YIEL	C	1,194,234.	1,063,040.
464287465 ISHARES MSCI EAFE	C	4,245,545.	3,841,463.
31641Q755 FIDELITY NEW MRKTS I	C	1,971,567.	1,817,326.
922908553 VANGUARD REIT VIPER	C	1,149,420.	2,145,634.
9128284A5 US TREASURY NOTE	C	400,049.	405,796.
482480AC4 KLA-TENCOR CORP 3.37	C	202,268.	200,508.
147033BN3 CARY ILL 4.550% 11/0	C	109,572.	100,919.
91159HHL7 US BANCORP	C	202,266.	199,202.
912828T67 US TREASURY NOTE	C	341,301.	341,184.
149123BX8 CATERPILLAR INC 2.60	C	202,618.	199,664.
747525AD5 QUALCOMM INC	C	199,696.	199,156.
59156RAX6 METLIFE INC 4.750% 2	C	111,915.	102,584.
912828V23 US TREASURY NOTE	C	386,285.	399,984.
912828XR6 US TREASURY NOTE	C	349,672.	344,820.
14041NFQ9 CAPITAL ONE MULTI-AS	C	244,219.	247,735.
518439104 ESTEE LAUDER COMPANI	C	75,711.	248,325.
92532F100 VERTEX PHARMACEUTICA	C	253,289.	285,123.
015351109 ALEXION PHARMACEUTIC	C	389,397.	431,765.
64128R608 NEUBERGER BERMAN LON	C	750,000.	831,928.
02665WCA7 AMERICAN HONDA FINAN	C	196,652.	199,550.
68389XBA2 ORACLE CORP 2.800% 7	C	204,220.	200,822.
3135G0H55 FED NATL MTG ASSN	C	250,127.	248,168.
45866F104 INTERCONTINENTALEXCH	C	204,826.	391,740.
9128283U2 US TREASURY NOTE	C	346,713.	351,778.
026874CZ8 AMERICAN INTL GROUP	C	201,294.	199,674.
67066G104 NVIDIA CORP	C	196,358.	220,859.
589509207 MERGER FUND-INST #30	C	323,623.	346,516.
09857L108 BOOKING HOLDINGS INC	C	223,087.	455,422.

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WILLIAM A. BADGER FOUNDATION

74-6087935

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
09260C703 BLACKROCK GL L/S CRE	C	862,994.	844,190.
02079K107 ALPHABET INC/CA	C	416,826.	1,149,844.
78409V104 S&P GLOBAL INC	C	125,684.	293,507.
20605P101 CONCHO RESOURCES INC	C	160,105.	181,752.
037833AR1 APPLE INC 2.850% 5/0	C	206,250.	201,318.
89153VAM1 TOTAL CAPITAL INTL 2	C	201,800	199,756.
89236TFN0 TOYOTA MOTOR CREDIT	C	152,327	154,631.
166764AB6 CHEVRON CORP 2.355%	C	204,054.	198,546.
097023105 BOEING COMPANY	C	293,147	324,207.
191216100 COCA COLA CO	C	417,497.	431,112.
G50871105 JAZZ PHARMACEUTICALS	C	197,727.	324,782.
30303M102 FACEBOOK INC	C	246,677.	835,284.
697435105 PALO ALTO NETWORKS I	C	268,554.	398,323.
G66721104 NORWEGIAN CRUISE LIN	C	270,276.	309,425.
693475AV7 PNC FINANCIAL SERVIC	C	201,972.	204,766.
92826CAC6 VISA INC	C	204,720.	202,050.
06366RJ5 BANK OF MONTREAL 2.5	C	200,776.	199,338
G0177J108 ALLERGAN PLC	C	321,897.	203,510.
64110L106 NETFLIX.COM INC	C	215,965.	443,917.
GTY995004 GAI AGILITY INCOME F	C	500,000.	512,600.
4812C0803 JPMORGAN HIGH YIELD	C	431,497.	427,331.
34964C106 FORTUNE BRANDS HOME	C	156,574.	208,770.
444859BC5 HUMANA INC 2.625% 10	C	300,924.	299,607
931142EG4 WALMART INC	C	100,200.	100,424.
912828H52 US TREASURY NOTE 1.2	C	347,880.	346,595.
914115E89 UNIV OF CENTRAL ARKA	C	101,476.	99,148.
G1151C101 ACCENTURE PLC	C	73,135.	289,025.
77958B402 T ROWE PRICE INST FL	C	431,497.	422,867.
03027X100 AMERICAN TOWER REIT	C	93,300.	364,561.

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WILLIAM A. BADGER FOUNDATION

74-6087935

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ----
17275RAP7 CISCO SYSTEMS INC 2.	C	208,964.	201,776
91324PDJ8 UNITEDHEALTH GROUP	C	100,541.	103,020.
3130A7CV5 FED HOME LN BK	C	247,242.	245,618.
075887AW9 BECTON DICKINSON 3.2	C	215,884.	200,818.
46625HJE1 JPMORGAN CHASE & CO	C	201,936.	202,798.
3128MMQP1 FHLMC POOL #G18461 2	C	103,967.	99,723.
912828WE6 US TREASURY NOTE 2.7	C	395,375.	408,736.
892356106 TRACTOR SUPPLY CO CO	C	92,393.	360,734.
69354M108 PRA HEALTH SCIENCES	C	254,867.	308,261.
GRA994205 GRAHAM ALT INV FD II	C	1,300,000.	1,236,325.
922042858 VANGUARD EMERGING MA	C	1,445,083.	2,507,500.
73278L105 POOL CORPORATION	C	295,006	329,940.
78463X863 SPDR DJ WILSHIRE INT	C	1,157,666.	823,702.
92826C839 VISA INC-CLASS A SHR	C	173,772	584,932.
15135B101 CENTENE CORP DEL	C	118,500.	213,197.
61174X109 MONSTER BEVERAGE COR	C	47,998.	176,566.
983793100 XPO LOGISTICS INC	C	184,506.	171,431.
893641100 TRANSDIGM GROUP INC	C	224,852.	394,971.
961214CS0 WESTPAC BANKING CORP	C	204,690.	199,664.
96950FAD6 WILLIAMS PARTNERS LP	C	332,640.	306,366.
912828U32 US TREASURY NOTE	C	347,102.	346,843.
023135106 AMAZON COM INC	C	132,466.	1,193,103.
037833100 APPLE COMPUTER INC C	C	169,141.	1,220,049.
TOTALS		41,149,114.	56,423,749.

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STATEMENT 10

WILLIAM A. BADGER FOUNDATION

74-6087935

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

STATEMENT 11

FEDERAL FOOTNOTES
=====

PART VIII: INFORMATION ABOUT OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS, HIGHLY PAID EMPLOYEES, AND CONTRACTORS. THE COMPENSATION REPORTED IN COLUMN (C) IS CALCULATED BASED ON PERIODIC MARKET VALUES AND/OR THE APPLICABLE FEE AGREEMENT. IT IS NOT DETERMINED ON AN HOURLY BASIS AND THE REFERENCE TO ONE HOUR PER WEEK IS AN ESTIMATE ONLY. CORPORATE TRUSTEE SERVICES INCLUDE, BUT ARE NOT LIMITED TO, ADMINISTRATIVE SERVICES SUCH AS FIDUCIARY ACCOUNTING, CUSTODY OF ASSETS, COMPLYING WITH TAX FILING REQUIREMENTS, COMPLYING WITH DISTRIBUTION PROVISIONS, AND COMPLYING WITH FEDERAL AND STATE LAWS APPLICABLE TO PRIVATE FOUNDATIONS, PLUS ASSET MANAGEMENT SERVICES SUCH AS CREATING ASSET ALLOCATION STRATEGIES, INVESTMENTS REPORTING AND REALLOCATING AND REBALANCING OF PORTFOLIOS AS NECESSARY.