

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.

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

12/1/2018

, and ending

11/30/2019

Name of foundation RELGALF CHARITABLE FOUNDATION		A Employer identification number 59-6874133							
		Number and street (or P O box number if mail is not delivered to street address) 1925 NORTH FLAGLER DRIVE							
City or town, state or province, country, and ZIP or foreign postal code WEST PALM BEACH FL 33407		B Telephone number (see instructions) (561) 659-3711							
Foreign country name 		Foreign province/state/county 							
Foreign postal code 		C If exemption application is pending, check here ► <input type="checkbox"/> <i>u</i>							
G Check all that apply <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1. Foreign organizations, check here ► <input type="checkbox"/>	
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity								
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H Check type of organization <table border="0"> <tr> <td><input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation</td> <td><input type="checkbox"/> Other taxable private foundation</td> </tr> <tr> <td><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust</td> <td><input type="checkbox"/> Other taxable private foundation</td> </tr> </table>		<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation	<input type="checkbox"/> Other taxable private foundation	<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust	<input type="checkbox"/> Other taxable private foundation	2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>			
<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation	<input type="checkbox"/> Other taxable private foundation								
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust	<input type="checkbox"/> Other taxable private foundation								
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 6,122,383		J Accounting method <table border="0"> <tr> <td><input checked="" type="checkbox"/> Cash</td> <td><input type="checkbox"/> Accrual</td> </tr> <tr> <td colspan="2"><input type="checkbox"/> Other (specify) _____</td> </tr> </table> (Part I, column (d) must be on cash basis)		<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Accrual	<input type="checkbox"/> Other (specify) _____			
<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Accrual								
<input type="checkbox"/> Other (specify) _____									
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 type="checkbox"/> if the foundation is not required to attach Sch. B								
	3 Interest on savings and temporary cash investments	101	101						
	4 Dividends and interest from securities	257,384	257,384						
	5a Gross rents								
	b Net rental income or (loss)								
	6a Net gain or (loss) from sale of assets not on line 10	60,984							
	b Gross sales price for all assets on line 6a	1,744,527							
	7 Capital gain net income (from Part IV, line 2)		60,984						
	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)									
12 Total. Add lines 1 through 11	318,469	318,469	0						
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc								
	14 Other employee salaries and wages								
	15 Pension plans, employee benefits								
	16a Legal fees (attach schedule)								
	b Accounting fees (attach schedule)	1,575	1,575						
	c Other professional fees (attach schedule)	7,848	7,848						
	17 Interest								
	18 Taxes (attach schedule) (see instructions)								
	19 Depreciation (attach schedule) and depletion								
	20 Occupancy								
	21 Travel, conferences, and meetings								
	22 Printing and publications								
	23 Other expenses (attach schedule)	4,117	2,500						
	24 Total operating and administrative expenses.	107,531	12,962	0	0				
Add lines 13 through 23									
25 Contributions, gifts, grants paid	286,146			286,146					
26 Total expenses and disbursements. Add lines 24 and 25	393,677	12,962	0	286,146					
27 Subtract line 26 from line 12									
a Excess of revenue over expenses and disbursements	-75,208								
b Net investment income (if negative, enter -0-)		305,507							
c Adjusted net income (if negative, enter -0-)			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			
	2. Savings and temporary cash investments	611,903	13,312	13,312
	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)	1,399,699	1,924,696	6,109,071
	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 ►))				
16. Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I))	2,011,602	1,938,008	6,122,383	
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 ►))	0	0	
	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	2,011,602	1,938,008	
30. Total net assets or fund balances (see instructions)	2,011,602	1,938,008		
31. Total liabilities and net assets/fund balances (see instructions)	2,011,602	1,938,008		

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	2,011,602
2. Enter amount from Part I, line 27a	2	-75,208
3. Other increases not included in line 2 (itemize) ► MUTUAL FUND TIMING DIFFERENCES	3	1,614
4. Add lines 1, 2, and 3	4	1,938,008
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	1,938,008

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	654 SHS WABTEC CORP		P	2/26/2019	2/28/2019
b	THROUGH NATIONAL FINANCIAL SERVICES LLC		P	VARIOUS	VARIOUS
c	RETURN OF PRINCIPAL		P	VARIOUS	VARIOUS
d					
e	Capital Gains Distributions				
	(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	47		48		-1
b	1,741,965		1,682,675		59,290
c	820		820		0
d					
e					1,695
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) 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					-1
b					59,290
c					0
d					-
e					1,695
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	60,984	-
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		-1

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?
If "Yes," the foundation doesn't qualify under section 4940(e) Do not complete this part Yes No

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	339,850	6,658,354	0 051041
2016	352,140	6,869,791	0 051259
2015	356,708	7,188,701	0 049621
2014	412,218	7,290,856	0 056539
2013	402,102	8,644,868	0 046513
2			0 254973
3			0 050995
4			6,268,146
5			319,644
6			3,055
7			322,699
8			286,146

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)

1b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

1c 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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2018 estimated tax payments and 2017 overpayment credited to 2018

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax Check here if Form 2220 is attached

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** ► 41,890 Refunded ► 0

1	6,110
2	0
3	6,110
4	
5	6,110

6a	48,000
6b	
6c	
6d	

7	48,000
8	1
9	0
10	41,889
11	0

Part VII-A Statements Regarding Activities

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?

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

1c Did the foundation file **Form 1120-POL** for this year?

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the foundation ► \$ NONE (2) On foundation managers ► \$ NONE

1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ NONE

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b 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?
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?

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

8a Enter the states to which the foundation reports or with which it is registered See instructions ►
FL

8b 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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b	N/A	
5	X	
6	X	
7	X	
8b	X	
9	X	
10	X	

2

Part VII-A Statements Regarding Activities (continued)

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	Yes	No
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 ► N/A	13	X	
14	The books are in care of ► GEORGE G MATTHEWS Located at ► 1925 NORTH FLAGLER DRIVE WEST PALM BEACH FL	Telephone no ► (561) 659-3711 ZIP+4 ► 33407		
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	Yes	No

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.

1a	During the year, did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(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"/>	1b	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 ► 20 16 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	X	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)	3b	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)

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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions (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 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Yes	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"/>		5b	N/A	
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? b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	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	7b	N/A	
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 Attached Statement	00	0		
	00	0		
	00	0		
	00	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		►		0

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	►	0

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 N/A		
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 N/A		
2		
All other program-related investments. See instructions		
3		
Total. Add lines 1 through 3	►	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	6,267,364
b	Average of monthly cash balances	1b	96,236
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	6,363,600
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	6,363,600
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	95,454
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,268,146
6	Minimum investment return. Enter 5% of line 5	6	313,407

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

1	Minimum investment return from Part X, line 6	1	313,407
2a	Tax on investment income for 2018 from Part VI, line 5	2a	6,110
b	Income tax for 2018 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,110
3	Distributable amount before adjustments Subtract line 2c from line 1	3	307,297
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	307,297
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	307,297

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	286,146
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	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	286,146
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
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	6	286,146
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				307,297
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			286,146	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2014				
d From 2016				
e From 2017				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ► \$ 286,146				
a Applied to 2017, but not more than line 2a			286,146	
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				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	0	0	0	307,297
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				
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				
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2014				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
IBMA FOUNDATION	NONE	PC	GENERAL	5,000
GALLATIN PIKE				
NASHVILLE, TN 37216				
BUFFALO BILL CENTER OF THE WEST	NONE	PC	GENERAL	7,000
720 SHERIDAN AVENUE				
CODY, WY 82414				
HENRY MORRISON FLAGLER MUSEUM	NONE	PC	GENERAL	37,646
ONE WHITEHALL WAY				
PALM BEACH, FL 33480				
HANLEY FOUNDATION	NONE	PC	GENERAL	5,000
700 S DIXIE HIGHWAY, STE 103				
WEST PALM BEACH, FL 33401				
INSTITUTE FOR JUSTICE	NONE	PC	GENERAL	10,000
901 N GLEBE ROAD, STE 900				
ARLINGTON, VA 22203				
KRAVIS CENTER FOR THE PERFORMING ARTS	NONE	PC	GENERAL	10,000
701 OKEECHOBEE BOULEVARD				
WEST PALM BEACH, FL 33401				
NEW YORK PHILHARMONIC	NONE	PC	GENERAL	3,000
10 LINCOLN CENTER PLAZA				
NEW YORK, NY 10023				
REHABILITATION CNTR FOR CHILDREN & ADULTS	NONE	PC	GENERAL	7,000
300 ROYAL PALM WAY				
PALM BEACH, FL 33480				
WILD OCEANS	NONE	PC	GENERAL	5,000
PO BOX 180721				
TALLAHASSEE, FL 32318				
COMMUNITY FND FOR PLM BCH & MARTIN COS	NONE	PC	GENERAL	5,000
700 S DIXIE HIGHWAY, STE 200				
WEST PALM BEACH, FL 33401				
TRUSTBRIDGE HOSPITAL FOUNDATIONS	NONE	PC	GENERAL	1,000
5300 EAST AVENUE				
WEST PALM BEACH, FL 33407				
Total	See Attached Statement			► 3a 286,146
b Approved for future payment				
Total				► 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments		14		101	
4 Dividends and interest from securities		14		257,384	
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		60,984	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		318,469	0
13 Total Add line 12, columns (b), (d), and (e)		13		318,469	
(See worksheet in line 13 instructions to verify calculations)					

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of

(1) Cash

(2) Other assets

b Other transactions

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

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		

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.

Sign
Here

Signature of officer or trustee

X3
Date

Title

May the IRS discuss this return
with the preparer shown below?
See instructions Yes No

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Da

3/5/2020

Check self-assess

If PTIN
ad B00011119

Form's name: **SCOTT DRUKER, CPA, LTD.**

Firm's FIN ► 47-2868432

Firm's name ► SCOTT DRUKER, CFA, JD

Phone no. (561) 549-1185

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

PALM BEACH STATE COLLEGE FOUNDATION, INC

Street

4200 CONGRESS AVENUE

City

WEST PALM BEACH

State

FL

Zip Code

33461

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL

Amount

10,000

Name

POLK STATE COLLEGE FOR LAW ENFORCEMENT

Street

999 AVENUE H, NORTHEAST

City

WINTER HAVEN

State

FL

Zip Code

33881

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL

Amount

10,000

Name

MILLBROOK SCHOOL

Street

131 MILLBROOK SCHOOL ROAD

City

MILLBROOK

State

NY

Zip Code

12545

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL

Amount

5,000

Name

MOUNTAIN STATES LEGAL FOUNDATION

Street

2596 SOUTH LEWIS WAY

City

LAKEWOOD

State

CO

Zip Code

80227

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL

Amount

10,000

Name

POMFRET SCHOOL

Street

398 POMFRET STREET

City

POMFRET

State

CT

Zip Code

06258

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL

Amount

5,000

Name

CHARLOTTE COUNTRY DAY SCHOOL

Street

1440 CARMEL ROAD

City

CHARLOTTE

State

NC

Zip Code

28226

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL

Amount

5,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

THE METROPOLITAN OPERA

Street

30 LINCOLN CENTER

City NEW YORK	State NY	Zip Code 10023	Foreign Country
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Relationship NONE	Foundation Status PC		
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Purpose of grant/contribution GENERAL	Amount 3,500
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Name

ROYAL POINCIANA CHAPEL

Street

60 COCONUT ROW

City PALM BEACH	State FL	Zip Code 33480	Foreign Country
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Relationship NONE	Foundation Status PC		
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Purpose of grant/contribution GENERAL	Amount 25,000
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Name

CLEVELAND CLINIC FLORIDA

Street

2950 CLEVELAND CLINIC BOULEVARD

City WESTIN	State FL	Zip Code 33331	Foreign Country
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Relationship NONE	Foundation Status PC		
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Purpose of grant/contribution GENERAL	Amount 110,000
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Name

IBMA BLUEGRASS TRUST FUND

Street

4206 GALLATIN PIKE

City NASHVILLE	State TN	Zip Code 37216	Foreign Country
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Relationship NONE	Foundation Status PC		
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Purpose of grant/contribution GENERAL	Amount 5,000
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Name

LAKE PLACID CENTER FOR THE ARTS

Street

17 ALGONQUIN DRIVE

City LAKE PLACID	State NY	Zip Code 12946	Foreign Country
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Relationship NONE	Foundation Status PC		
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Purpose of grant/contribution GENERAL	Amount 2,000
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Name**Street**

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status		
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Purpose of grant/contribution	Amount
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Part I, Line 6 (900FF) - Gain/Loss from Sale of Assets Other Than Inventory

Part I, Line 16b (990-PF) - Accounting Fees

		1,575	1,575	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREPARATION FEE	1,575	1,575		0

Part I, Line 16c (990-PF) - Other Professional Fees

		7,848	7,848	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	AGENCY FEES	7,848	7,848	0	0

Part I, Line 18 (990-PF) - Taxes

		93,991	1,039	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FEDERAL INCOME TAX	92,952	0	0	0
2	FOREIGN TAXES	1,039	1,039		0

Part I, Line 23 (990-PF) - Other Expenses

		4,117	2,500	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT FEES	2,500	2,500	0	0
2	TAX PENALTIES	1,617	0	0	0

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	EXXON MOBIL CORP	55,890	0	0	4,443,255	3,807,786
2	INVESCO LTD	5,000	99,950	0	101,750	0
3	NIELSEN HLDGS PLC	3,800	97,855	0	103,246	0
4	SEAGATE TECHNOLOGY PLC	2,500	99,800	0	107,725	0
5	SENSATA TECHNOLOGIES HOLDING PLC	2,100	98,327	0	97,146	0
6	AMC NETWORKS INC	1,600	95,925	0	95,776	0
7	AT&T INC	3,300	101,604	0	103,092	0
8	CELGENE CORP	1,400	99,882	0	101,108	0
9	CITIGROUP INC	1,500	97,153	97,153	97,185	112,680
10	GOLDMAN SACHS GROUP INC	500	107,456	107,456	95,345	110,675
11	PATTERSON COMPANIES INC	4,500	100,781	114,165		
12	PORSCHE AUTOMOBIL HOLDING SE UNSP	15,800	100,021	100,021	101,073	117,030
13	QUALCOMM INC	1,800	99,283	104,868		
14	SYMANTEC CORP	5,700	101,172	126,027		
15	XPERI CORP	4,000	100,490	52,203	108,570	79,160
16	NORWEGIAN CRUISE LIN HLDG	2,000	0	99,450	0	107,280
17	SEAGATE TECHNOLOGIES HOLDING	2,500	0	99,800	0	149,200
18	SENSATA TECHNOLOGIES HOLDING	2,100	0	98,327	0	108,129
19	ALTRIA GROUP INC	2,200	0	97,035	0	109,340
20	AMGEN INC	500	0	90,754	0	117,360
21	BANK OF AMERICA CORP	4,000	0	97,816	0	133,280
22	CISCO SYS INC	2,500	0	111,918	0	113,275
23	DELTA AIRLINES INC	2,000	0	105,679	0	114,620
24	FOX CORP CL B	3,600	0	128,478	0	125,928
25	GENERAL ELECTRIC CO	12,500	0	94,780	0	140,875
26	MCKESSON CORP	900	0	102,234	0	130,176
27	NORTONLIFELOCK INC	4,000	0	70,986	0	99,600
28	SONY CORP SPOON ADR	2,000	0	107,117	0	126,960
29	STARS GROUP INC	5,800	0	115,657	0	140,882
30	XPO LOGISTICS INC	1,500	0	100,278	0	124,035
31	COMMSCOPE HOLDINGS CO INC	3,000	0	47,544	0	40,800

Part IV (980-FF) - Capital Gains and Losses for Tax on Investment Income

Amount									
Long Term CG Distributions		Short Term CG Distributions		1,742,832		0		0	
Description of Property Sold		Acquisition Method		Date Acquired		Date Sold		Gross Sales Price	
CLSF#	Method	Acquired	Sold	Depreciation Allowed	Adjustments	Expenses of Sale	Gain or Loss	Cost or Char. Basis Plus	Excess of FMV as of 12/31/09
1 654-S-SWARTEC CORP	P	2/26/2019	2/26/2019	47			-1	0	0
2 THROUGH-INTERNATIONAL FINANCIAL	P	VARIOUS	VARIOUS	1,741,966			59,290	0	0
3 RETURN OF FINANCIAL	P	VARIOUS	VARIOUS	800			0	0	0

Part VIII, Line 1 (990FF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check 'X' if Business	Street	City	State	Zip Code	Foreign Country	Title	Amounts Per Week	Compensation	Benefits	Expense Account
1	GEORGE GIVATH-EAS		1925 NORTHLAGER DRIVE	WESTPALM BEACH	FL	33407		TRUSTEE	100		0	0
2	ELIZABETH EMMETT-EAS		224 ELMWOOD ROAD	WESTPALM BEACH	FL	33405		TRUSTEE	100		0	0
3	KELLY HOPKINS		2834 OCEANFRONT DRIVE	CHARLOTTE	NC	28229		TRUSTEE	100		0	0
4	GEORGE GIVATH-EAS JR		1707 WESTTERACE DRIVE	LAKEWORTH	FL	33460		TRUSTEE	100		0	0
5	WILLIAM GIVATH-EAS		1925 NORTHLAGER DRIVE	WESTPALM BEACH	FL	33407		TRUSTEE	100		0	0