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Return of Private Foundation

OMB No 1545-0052

Form 990-PF

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

Department of the Treasury
Internal Revenue Service

- 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

REL GALT CHARITABLE FOUNDATION

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

1925 NORTH FLAGLER DRIVE

Room/suite

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

WEST PALM BEACH

FL

33407

Foreign country name

Foreign province/state/country

Foreign postal code

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 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

☒

Cash

☐

Accrual

☐ Other (specify)

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

A Employer identification number

59-6874133

B Telephone number (see instructions)

(561) 659-3711

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) (see instructions))(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 (attach schedule)
- 2 Check ☐ if the foundation is not required to attach Sch. B
- 3 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 1,744,527
- 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) (attach schedule)
- 11 Other income (attach schedule)
- 12 Total. Add lines 1 through 11

318,469

318,469

0

- 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)
- c Other professional fees (attach schedule)
- 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)
- 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

4,117

2,500

107,531

12,962

0

286,146

286,146

393,677

12,962

0

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

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2018)

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OGDEN, UT

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Operating and Administrative Expenses

05/24

11/11 7 11 2020

Total Disbursing

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)			
Liabilities	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
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
Net Assets or Fund Balances	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	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	
Net Assets or Fund Balances	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) ▶ <u>MUTUAL FUND TIMING DIFFERENCES</u>	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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-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?

☐ 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	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 Total of line 1, column (d)	2	0.254973
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	0.050995
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6,268,146
5 Multiply line 4 by line 3	5	319,644
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,055
7 Add lines 5 and 6	7	322,699
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	286,146

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	6,110	
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	0	
3	Add lines 1 and 2	3	6,110	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	6,110	
6	Credits/Payments			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	48,000	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	48,000	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	1	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	41,889	
11	Enter the amount of line 10 to be Credited to 2019 estimated tax <input type="checkbox"/> 41,890 Refunded <input type="checkbox"/>	11	0	

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. 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
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"/> \$ <u>NONE</u> (2) On foundation managers <input type="checkbox"/> \$ <u>NONE</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>NONE</u>		
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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		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 <input type="checkbox"/> FL		
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 <i>General Instruction G</i> ? 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 ▶ N/A	13 X	
14 The books are in care of ▶ GEORGE G MATTHEWS Telephone no ▶ (561) 659-3711 Located at ▶ 1925 NORTH FLAGLER DRIVE WEST PALM BEACH FL 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	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 ▶ <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		Yes	No
(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		5b	N/A
	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?		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?		7b	N/A
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		
	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		
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	286,146
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	286,146

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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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				
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			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				307,297
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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. See instructions.

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

GEORGE G MATTHEWS 1925 NORTH FLAGLER DRIVE WEST PALM BEACH, FL 33407 (561) 659-3711

- b. The form in which applications should be submitted and information and materials they should include**

NAME OF THE DIRECTORS OF THE ORGANIZATION, PURPOSE OF GRANT, PROOF OF EXEMPT STATUS

- c Any submission deadlines**

NONE

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

NONE OTHER THAN ORGANIZATION MUST BE EXEMPT FROM INCOME TAX UNDER IRC SEC 501(C)(3)

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				
IBMA FOUNDATION GALLATIN PIKE NASHVILLE, TN 37216	NONE	PC	GENERAL	5,000
BUFFALO BILL CENTER OF THE WEST 720 SHERIDAN AVENUE CODY, WY 82414	NONE	PC	GENERAL	7,000
HENRY MORRISON FLAGLER MUSEUM ONE WHITEHALL WAY PALM BEACH, FL 33480	NONE	PC	GENERAL	37,646
HANLEY FOUNDATION 700 S DIXIE HIGHWAY, STE 103 WEST PALM BEACH, FL 33401	NONE	PC	GENERAL	5,000
INSTITUTE FOR JUSTICE 901 N GLEBE ROAD, STE 900 ARLINGTON, VA 22203	NONE	PC	GENERAL	10,000
KRAVIS CENTER FOR THE PERFORMING ARTS 701 OKEECHOBEE BOULEVARD WEST PALM BEACH, FL 33401	NONE	PC	GENERAL	10,000
NEW YORK PHILHARMONIC 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE	PC	GENERAL	3,000
REHABILITATION CNTR FOR CHILDREN & ADULTS 300 ROYAL PALM WAY PALM BEACH, FL 33480	NONE	PC	GENERAL	7,000
WILD OCEANS P O BOX 180721 TALLAHASSEE, FL 32318	NONE	PC	GENERAL	5,000
COMMUNITY FND FOR PLM BCH & MARTIN COS 700 S DIXIE HIGHWAY, STE 200 WEST PALM BEACH, FL 33401	NONE	PC	GENERAL	5,000
TRUSTBRIDGE HOSPITAL FOUNDATIONS 5300 EAST AVENUE WEST PALM BEACH, FL 33407	NONE	PC	GENERAL	1,000
Total See Attached Statement			▶ 3a	286,146
b Approved for future payment				
Total			▶ 3b	0

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	1
	(2) Other assets	1
b	Other transactions	
	(1) Sales of assets to a noncharitable exempt organization	1
	(2) Purchases of assets from a noncharitable exempt organization	1
	(3) Rental of facilities, equipment, or other assets	1
	(4) Reimbursement arrangements	1
	(5) Loans or loan guarantees	1
	(6) Performance of services or membership or fundraising solicitations	1
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	

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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.

George A. Patterson
Signature of officer or trustee

~~X~~ 3/13/20 ~~X~~

Date Title

☒ Founder

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

**Paid
Preparer
Use Only**

Print/Type preparer's name _____

SCOTT D DRUKER

Preparer's signature

SCOTT D DRUKER

Date

3/5/2020

Check ☒ if
self-employed

PTIN

P00011419

Firm's name ▶ SCOTT DRUKER, CPA, J D

Firm's EIN ▶ 47-2868432

Firm's address ► 1483 NEWCASTLE TERRACE, WELLINGTON, FL 33414-2209

Phone no	(561) 549-1185
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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**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL

Amount

3,500

Name

ROYAL POINCIANA CHAPEL

Street

60 COCOANUT ROW

City

PALM BEACH

State

FL

Zip Code

33480

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL

Amount

25,000

Name

CLEVELAND CLINIC FLORIDA

Street

2950 CLEVELAND CLINIC BOULEVARD

City

WESTIN

State

FL

Zip Code

33331

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL

Amount

110,000

Name

IBMA BLUEGRASS TRUST FUND

Street

4206 GALLATIN PIKE

City

NASHVILLE

State

TN

Zip Code

37216

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL

Amount

5,000

Name

LAKE PLACID CENTER FOR THE ARTS

Street

17 ALGONQUIN DRIVE

City

LAKE PLACID

State

NY

Zip Code

12946

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL

Amount

2,000

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Description	CUSIP#	Check 'X' to include in Part IV	Check 'X' if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expensed Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
Long Term CGD distributions	1688												
Short Term CGD distributions	0												
Totals													
Capital Gains/Losses							1,744,527				1,683,573		60,954
Other sales							0				0		0
1 66455VABTECCORP		X		P	2/28/2019	2/28/2019	48						-1
2 THROUGH NATIONAL FINANCIAL		X		P	VARIOUS	VARIOUS	1,741,966	1,682,675					59,291
3 RETURN OF PRINCIPAL		X		P	VARIOUS	VARIOUS	800	800					0

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		

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

		1,399,699		1,924,696		5,900,331		6,109,071	
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	ALTIRIA 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	70,996	0	99,600			
28	SONY CORP SPON 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 VII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	GEORGE GIMATHENS		1925 NORTH RAGLER DRIVE	WEST PALM BEACH	FL	33407		TRUSTEE	100	0	0	0
2	ELIZABETH GIMATHENS		224 ELAKWOOD ROAD	WEST PALM BEACH	FL	33405		TRUSTEE	100	0	0	0
3	KELLY HORNIS		2834 CHILSEAD DRIVE	CHARLOTTE	NC	28209		TRUSTEE	100	0	0	0
4	GEORGE GIMATHENS, JR		1707 WEST TERRACE DRIVE	LAKE WORTH	FL	33460		TRUSTEE	100	0	0	0
5	WILLIAM GIMATHENS		1925 NORTH RAGLER DRIVE	WEST PALM BEACH	FL	33407		TRUSTEE	100	0	0	0