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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , 2019, and ending , 20

Name of foundation: LUDDY CHARITABLE FOUNDATION

A Employer identification number: 11-3660572

Number and street (or P O box number if mail is not delivered to street address): 6325 S RAINBOW BLVD STE 300

Room/suite:

B Telephone number (see instructions): 855-739-2921

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 foundation

E 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) ▶ $ 25,180,125.

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 ▶ ☐

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ENVELOPE POSTMARK DATE MAY 11 2020

SCANNED NOV 12 2020

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Received in Batching Ogden

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OGDEN, UT

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).)

	Line	Description	(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)	3,000,000.			
	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	606,081.	593,433.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	276,772.			
	b	Gross sales price for all assets on line 6a 670,807.				
	7	Capital gain net income (from Part IV, line 2)		276,772.		
	8	Net short-term capital gain				
	9	Income modifications 8A				
	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)	9,089.			STMT 4
	12	**Total** Add lines 1 through 11	3,891,942.	870,205.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 5	1,000.	NONE	NONE	1,000.
	c	Other professional fees (attach schedule) STMT 6	72,552.	72,552.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 7	6,648.	6,648.		
	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 8	27.	27.		
	24	**Total operating and administrative expenses** Add lines 13 through 23	80,227.	79,227.	NONE	1,000.
	25	Contributions, gifts, grants paid	1,000,000.			1,000,000.
	26	Total expenses and disbursements Add lines 24 and 25	1,080,227.	79,227.	NONE	1,001,000.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	2,811,715.			
	b	**Net investment income** (if negative, enter -0-)		790,978.		
	c	**Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

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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	7,894.	11,990.	11,990.
2	Savings and temporary cash investments	685,943.	3,714,203.	3,714,203.
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) STMT 9	16,527,708.	16,352,983.	20,024,302.
c	Investments - corporate bonds (attach schedule) STMT 12	1,330,700.	1,330,700.	1,429,630.
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)	18,552,245.	21,409,876.	25,180,125.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30.**			
24	Net assets without donor restrictions			
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30			
26	Capital stock, trust principal, or current funds	18,552,245.	21,409,876.	
27	Paid-in or capital surplus, or land, bldg, and equipment fund			
28	Retained earnings, accumulated income, endowment, or other funds			
29	**Total net assets or fund balances** (see instructions)	18,552,245.	21,409,876.	
30	**Total liabilities and net assets/fund balances** (see instructions)	18,552,245.	21,409,876.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	18,552,245.
2	Enter amount from Part I, line 27a	2	2,811,715.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	49,437.
4	Add lines 1, 2, and 3	4	21,413,397.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	3,521.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	21,409,876.

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	670,807.		394,035.	276,772.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				276,772.
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	276,772.
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.

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))
2018	2,578,000.	20,216,545.	0.127519
2017	3,901,000.	16,182,498.	0.241063
2016	1,118,000.	1,718,576.	0.650539
2015	3,292,394.	367,735.	8.953170
2014	1,001,000.	389,857.	2.567608

2	**Total** of line 1, column (d)	2	12.539899
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	2.507980
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	20,855,835.
5	Multiply line 4 by line 3	5	52,306,017.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,910.
7	Add lines 5 and 6	7	52,313,927.
8	Enter qualifying distributions from Part XII, line 4	8	1,001,000.

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)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	15,820.
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	15,820.
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	15,820.
6	Credits/Payments				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	39,964.		
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	39,964.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ 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	24,144.
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 15,820. **Refunded** ▶			11	8,324.

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions. ▶ NC			
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	8b	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 2019 or the tax year beginning in 2019? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X	

2

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?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ SEE STATEMENT 15 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 2019, 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
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 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ 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.)	2b		
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	3b		
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 2019?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year, did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions . . . . ☐ Yes ☒ 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? . . . . ☐ 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	5b		
	Organizations relying on a current notice regarding disaster assistance, check here . . . . ▶ ☐			
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? . . . . ☐ Yes ☐ 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? . . . . ☐ Yes ☒ 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? . . ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? . . . . ☐ Yes ☒ 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
Robert Luddy 112 Wheaton Drive, Youngsville, NC 27596	Director	-0-	-0-	-0-
William H Frances Jr 112 Wheaton Drive, Youngsville, NC 27596	Secretary	-0-	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . ▶ NONE

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	20,569,376.
b	Average of monthly cash balances	1b	604,061.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	21,173,437.
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	21,173,437.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	317,602.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,855,835.
6	**Minimum investment return.** Enter 5% of line 5	6	1,042,792.

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	1,042,792.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	15,820.		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	15,820.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,026,972.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,026,972.
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	1,026,972.

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	1,001,000.
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	1,001,000.
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	1,001,000.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				1,026,972.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			NONE	
b Total for prior years 20___,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2019				
a From 2014 . . . . . . 984,569.				
b From 2015 . . . . . . 3,314,987.				
c From 2016 . . . . . . 1,044,178.				
d From 2017 . . . . . . 3,116,172.				
e From 2018 . . . . . . 1,607,135.				
f **Total** of lines 3a through e	10,067,041.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 1,001,000.				
a Applied to 2018, 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 2019 distributable amount				1,001,000.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	25,972.			25,972.
6 **Enter the net total of each column as indicated below.**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,041,069			
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 2018. Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7 (see instructions)	958,597.			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	9,082,472.			
10 Analysis of line 9				
a Excess from 2015 . . . 3,314,987.				
b Excess from 2016 . . . 1,044,178.				
c Excess from 2017 . . . 3,116,172.				
d Excess from 2018 . . . 1,607,135.				
e Excess from 2019 . . .				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, 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 (a) 2019	Prior 3 years (b) 2018	(c) 2017	(d) 2016	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

N/A

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

N/A

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

Check here ▶ [X] 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

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*				
BARTON COLLEGE PO BOX 5000 WILSON NC 27893	NONE	PC	SUPPORT	500,000.
Mater Ecclesiae, Inc 30 MANSELL CT STE 103 Roswell GA 30076	NONE	PC	GENERAL PURPOSE	100,000.
Thales Academy 4641 PARAGON PARK ROAD Raleigh NC 27616	NONE	PC	CONTRIBUTION	400,000.
Total ▶ 3a				1,000,000.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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	606,081.	
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	276,772.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b TAX REFUND			1	9,089.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				891,942.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 891,942.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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.

Signature of officer or trustee: [signature] Date: 04/21/2020 Title: Trustee

LUDDY FOUNDATION

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	Date	Check ☐ if self-employed	PTIN
DEBRA GORDY, VP	[signature]	04/21/2020		P01030672

Firm's name ▶ WELLS FARGO BAN..., ... Firm's EIN ▶ 94-3080771

Firm's address ▶ 1525 W W.T. HARRIS BLVD. D1114-044 CHARLOTTE, NC 28262 Phone no. 800-691-8916

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No 1545-0047

2019

Name of the organization: LUDDY CHARITABLE FOUNDATION

Employer identification number: 11-3660572

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: LUDDY CHARITABLE FOUNDATION

Employer identification number: 11-3660572

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROBERT LUDDY 4641 PARAGON PARK ROAD RALEIGH, NC 27616	$ 3,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AQR MANAGED FUTURES STR-I #15213	11,259.	11,259.
AT & T INC	1,316.	1,316.
ABERDEEN EMERG MARKETS-INST #5840	20,246.	20,246.
JOHCM INTERNATIONAL SEL-I #180	9,040.	9,040.
APPLE INC	706.	706.
ASHMORE EMERG MKTS CR DB-INS	23,404.	23,404.
BLACKROCK INC	528.	528.
BOEING CO	442.	442.
BROADCOM INC	325.	325.
CME GROUP INC	424.	424.
CVS HEALTH CORPORATION	650.	650.
CELANESE CORP	453.	453.
CISCO SYSTEMS INC	722.	722.
CITIGROUP INC.	653.	653.
COGNIZANT TECH SOLUTIONS CRP COM	252.	252.
COHEN & STEERS PR SEC&INC-I #2118	26,254.	24,315.
COMCAST CORP CLASS A	69.	69.
DIAGEO PLC - ADR	501.	501.
DIAMOND HILL LONG/SHORT-I #11	3,219.	3,219.
WALT DISNEY CO	260.	260.
EOG RESOURCES, INC	156.	156.
EATON VANCE FLOATING RATE FD-I #924	4,434.	4,434.
FIDELITY NATL INFORMATION SVCS INC	95.	95.
FRANKLIN CUSTODIAN FD INC CL A #109	357,587.	357,587.
GILEAD SCIENCES INC	416.	416.
OAKMARK INTERNATIONAL-INST #2886	13,844.	13,844.
HOME DEPOT INC	394.	394.
ISHARES RUSSELL 1000 GROWTH ETF	5,581.	5,581.
ISHARES RUSSELL 2000 ETF	7,495.	7,495.
JPMORGAN CHASE & CO	779.	779.
JPMORGAN HIGH YIELD-I #3580	27,604.	27,604.
LAM RESEARCH CORP COM	218.	218.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LAS VEGAS SANDS CORP	939.	939.
ELI LILLY & CO COM	348.	348.
MANULIFE FINANCIAL CORP	758.	758.
MERCK & CO INC NEW	506.	506.
MICROSOFT CORP	840.	840.
MONDELEZ INTERNATIONAL INC	501.	501.
NIKE INC CL B	240.	240.
PNC FINANCIAL SERVICES GROUP	536.	536.
PRINCIPAL MIDCAP FUND-R6 #4268	6,836.	6,836.
RAYTHEON COMPANY	57.	57.
ROCHE HOLDINGS LTD - ADR	602.	602.
HEALTH CARE SELECT SECTOR	5,813.	5,813.
AMEX CONSUMER DISCR SPDR	3,415.	3,415.
FINANCIAL SELECT SECTOR SPDR	5,139.	5,139.
AMEX INDUSTRIAL SPDR	5,042.	5,042.
SPIRIT AEROSYTSEMS HOLD-CL A	62.	62.
SUNCOR ENERGY INC NEW F	944.	944.
TJX COMPANIES INC	180.	180.
TARGET CORP	351.	351.
THERMO FISHER SCIENTIFIC INC	56.	56.
TORONTO DOMINION BK ONT COM NEW	312.	312.
TOTAL S.A. - ADR	1,274.	1,274.
UNION PACIFIC CORP	560.	560.
UNITED PARCEL SERVICE-CL B	528.	528.
UNITEDHEALTH GROUP INC	445.	445.
VANGUARD REAL ESTATE ETF	41,331.	31,076.
ZOETIS INC	92.	92.
EATON CORP PLC	454.	
MEDTRONIC PLC	73.	73.
UBS GROUP AG	744.	744.
TE CONNECTIVITY LTD	332.	332.
FEDERATED TREAS OBL FD 68	7,445.	7,445.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOTAL	606,081.	593,433.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
TAX REFUND		9,089.
	TOTALS	9,089.

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	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODIAN & MANAGEMENT FEES (A	72,552.	72,552.
TOTALS	72,552.	72,552.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,111.	1,111.
FOREIGN TAXES ON QUALIFIED FOR	5,476.	5,476.
FOREIGN TAXES ON NONQUALIFIED	61.	61.
TOTALS	6,648.	6,648.

LUDDY CHARITABLE FOUNDATION 11-3660572

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADR FEE	27.	27.
TOTALS	27.	27.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
353496300 FRANKLIN CUSTODIAN F	6,674,951.	6,674,951.	7,002,738.
003021714 ABERDEEN EMERG MARKE	833,500.	833,500.	988,972.
00770G847 JOHCM INTERNATIONAL	740,000.	740,000.	822,204.
02079K107 ALPHABET INC CL C	27,643.	31,107.	44,122.
03076C106 AMERIPRISE FINL INC	9,877.		
037833100 APPLE INC	36,111.	30,333.	61,667.
084670702 BERKSHIRE HATHAWAY I	11,135.		
09247X101 BLACKROCK INC	17,766.	17,766.	20,108.
097023105 BOEING CO	7,106.	14,456.	17,917.
12572Q105 CME GROUP INC	14,540.	8,290.	11,040.
126650100 CVS HEALTH CORPORATI	23,808.	29,935.	29,716.
150870103 CELANESE CORP	18,772.	16,366.	20,930.
17275R102 CISCO SYSTEMS INC	16,937.	16,451.	24,220.
172967424 CITIGROUP INC.	18,406.	27,110.	31,557.
192446102 COGNIZANT TECH SOLUT	22,163.	20,148.	18,606.
20030N101 COMCAST CORP CLASS A	14,138.		
25243Q205 DIAGEO PLC - ADR	13,611.	14,389.	20,210.
254687106 WALT DISNEY CO	16,943.	13,327.	18,802.
353496201 FRANKLIN DYNATECH FU	2,712,329.	2,465,835.	4,372,436.
375558103 GILEAD SCIENCES INC	11,421.	11,421.	10,722.
405217100 HAIN CELESTIAL GROUP	11,029.	15,484.	12,848.
413838723 OAKMARK INTERNATIONA	485,900.	485,900.	595,311.
437076102 HOME DEPOT INC	11,411.	9,889.	14,195.
464287655 ISHARES RUSSELL 2000	492,208.	492,208.	595,252.
46625H100 JPMORGAN CHASE & CO	19,253.	26,081.	36,941.
517834107 LAS VEGAS SANDS CORP	17,174.	21,305.	23,474.
532457108 ELI LILLY & CO COM	12,345.	9,876.	15,772.
56501R106 MANULIFE FINANCIAL C	17,372.	22,578.	23,841.
58933Y105 MERCK & CO INC NEW	15,139.	12,616.	18,190.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
594918104 MICROSOFT CORP	32,759.	29,274.	66,234.
654106103 NIKE INC CL B	16,520.	12,660.	24,314.
693475105 PNC FINANCIAL SERVIC	17,713.	12,019.	15,165.
771195104 ROCHE HOLDINGS LTD -	17,590.		
848574109 SPIRIT AEROSYTSEMS H	6,786.	11,107.	12,390.
867224107 SUNCOR ENERGY INC NE	21,648.	21,648.	24,436.
872540109 TJX COMPANIES INC	8,793.	6,683.	11,601.
87612E106 TARGET CORP	6,869.	6,869.	17,308.
883556102 THERMO FISHER SCIENT	15,996.	9,775.	17,868.
89151E109 TOTAL S.A. - ADR	22,029.	22,029.	24,332.
907818108 UNION PACIFIC CORP	18,972.	14,093.	23,503.
911312106 UNITED PARCEL SERVIC	14,889.	15,273.	16,388.
91324P102 UNITEDHEALTH GROUP I	20,668.	18,789.	29,398.
922908553 VANGUARD REAL ESTATE	980,354.	980,354.	1,219,725.
98978V103 ZOETIS INC	10,355.	5,962.	12,573.
G29183103 EATON CORP PLC	11,763.	15,236.	18,944.
H84989104 TE CONNECTIVITY LTD	15,852.	12,285.	14,855.
00203H859 AQR MANAGED FUTURES	365,000.	365,000.	359,378.
00206R102 AT & T INC	20,059.	27,805.	31,850.
25264S833 DIAMOND HILL LONG/SH	326,800.	326,800.	379,719.
26875P101 EOG RESOURCES, INC	15,815.	18,003.	13,820.
464287614 ISHARES RUSSELL 1000	415,930.	415,930.	562,416.
512807108 LAM RESEARCH CORP CO	12,123.	9,326.	14,620.
609207105 MONDELEZ INTERNATION	19,972.	19,972.	25,888.
74256W584 PRINCIPAL MIDCAP FUN	756,500.	799,005.	1,041,284.
81369Y209 HEALTH CARE SELECT S	249,680.	249,680.	268,401.
81369Y407 AMEX CONSUMER DISCR	249,763.	249,763.	267,145.
81369Y605 FINANCIAL SELECT SEC	249,643.	249,643.	275,266.
81369Y704 AMEX INDUSTRIAL SPDR	249,703.	249,703.	259,482.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
H42097107 UBS GROUP AG		17,990.		
Y2573F102 FLEX LTD		16,186.	20,457.	18,110.
11135F101 BROADCOM INC			18,835.	20,541.
285512109 ELECTRONIC ARTS INC			17,393.	19,889.
31620M106 FIDELITY NATL INFORM			10,957.	12,518.
755111507 RAYTHEON COMPANY			13,131.	15,382.
891160509 TORONTO DOMINION BK			22,515.	22,452.
G5960L103 MEDTRONIC PLC			13,687.	15,316.
	TOTALS	16,527,708.	16,352,983.	20,024,302.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
044820504 ASHMORE EMERG MKTS C		347,000.	347,000.	360,463.
19248X307 COHEN & STEERS PR SE		446,700.	446,700.	500,654.
277911491 EATON VANCE FLOATING		90,000.	90,000.	88,500.
4812C0803 JPMORGAN HIGH YIELD-		447,000.	447,000.	480,013.
	TOTALS	1,330,700.	1,330,700.	1,429,630.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TY		6,932.
WASH SALE PURCHASE		42,505.
	TOTAL	49,437.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
MUTUAL FUND POSTING DATE AFTER TYE		3,122.
ROC		396.
ROUNDING		3.
	TOTAL	3,521.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
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NAME: WELLS FARGO BANK, NA

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FEDERAL FOOTNOTES

THE PRINCIPAL ADDRESS FOR TAX PURPOSES ONLY IS LISTED ON PAGE 1 OF THE RETURN. THE PRINCIPAL PLACE OF ADMINISTRATION IS LISTED IN SECTION VII-A AS THE BOOKS IN CARE OF.