

Form **990-PF**

Return of Private Foundation

OMB No 1545-0047

Department of the Treasury
Internal Revenue Service

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.

2019

Open to Public Inspection

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

Name of foundation: **THE MAGNON FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **FOUNDATION SOURCE 501 SILVERSIDE RD**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **WILMINGTON, DE 19809-1377**

A Employer identification number: **20-3290595**

B Telephone number (see instructions): **(800) 839-1754**

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.

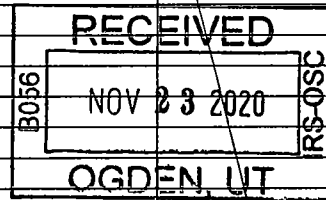
G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

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) ▶ \$ **5,266,236.**

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d), must be on cash basis)

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|---|------------------------------------|---------------------------|-------------------------|---|
| Revenue | 1 Contributions, gifts, grants, etc., received (attach schedule) | | | | |
| | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B. | | | | |
| | 3 Interest on savings and temporary cash investments | 499. | 499. | | |
| | 4 Dividends and interest from securities | 112,600. | 112,600. | | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | 46,186. | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | | | 46,186. | |
| | b Gross sales price for all assets on line 6a | 1,751,062. | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | | | |
| | 8 Net short-term capital gain. 8A | | | | |
| | 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 | 159,285. | 159,285. | | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | 0. | | | |
| | 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) [1] | 21,501. | 21,001. | | 500. |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule) (see instructions) [2] | 3,604. | 2,076. | | |
| | 19 Depreciation (attach schedule) and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | 1,773. | | | 1,773. |
| | 22 Printing and publications | | | | |
| | 23 Other expenses (attach schedule) ATCH 3 | 45,986. | 625. | | 45,361. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23. | 72,864. | 23,702. | | 47,634. |
| | 25 Contributions, gifts, grants paid | 147,798. | | | 139,793. |
| 26 Total expenses and disbursements Add lines 24 and 25 | 220,662. | 23,702. | | 187,427. | |
| 27 Subtract line 26 from line 12 | -61,377. | | | | |
| a Excess of revenue over expenses and disbursements | | | 135,583. | | |
| b Net investment income (if negative, enter -0-) | | | | | |
| c Adjusted net income (if negative, enter -0-) | | | | | |



3/3

SCANNED FEB 05 2021

952

| 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 | 72,031. | 100,350. | 100,350. |
| | 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)[4] | 160,391. | 314,963. | 330,724. |
| | b | Investments - corporate stock (attach schedule) ATCH 5 | 4,029,052. | 3,755,978. | 4,201,304. |
| | c | Investments - corporate bonds (attach schedule) ATCH 6 | 91,479. | 121,744. | 126,268. |
| | 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 ▶ ATCH 7) | 507,255. | 507,590. | 507,590. | |
| 16 | Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) | 4,860,208. | 4,800,625. | 5,266,236. | |
| 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) | 0. | 0. | | |
| Net Assets or Fund Balances | | Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> | | | |
| | 24 | Net assets without donor restrictions | | | |
| | 25 | Net assets with donor restrictions | | | |
| | | Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> | | | |
| | 26 | Capital stock, trust principal, or current funds | | | |
| | 27 | Paid-in or capital surplus, or land, bldg, and equipment fund | | | |
| | 28 | Retained earnings, accumulated income, endowment, or other funds | 4,860,208. | 4,800,625. | |
| 29 | Total net assets or fund balances (see instructions) | 4,860,208. | 4,800,625. | | |
| 30 | Total liabilities and net assets/fund balances (see instructions) | 4,860,208. | 4,800,625. | | |

| 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 4,860,208. |
| 2 | Enter amount from Part I, line 27a | 2 -61,377. |
| 3 | Other increases not included in line 2 (itemize) ▶ ATCH 8 | 3 1,794. |
| 4 | Add lines 1, 2, and 3 | 4 4,800,625. |
| 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 29 | 6 4,800,625. |

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 | SEE PART IV SCHEDULE | | | |
| 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 | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) | |
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | | |
| a | | | | |
| 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 | 46,186. |
| 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 | 0. |

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 | | | |
| 2017 | | | |
| 2016 | | | |
| 2015 | | | |
| 2014 | | | |
| 2 | Total of line 1, column (d) | | 2 |
| 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 |
| 4 | Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 | | 4 |
| 5 | Multiply line 4 by line 3. | | 5 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b). | | 6 |
| 7 | Add lines 5 and 6. | | 7 |
| 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 |

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

Table with 11 rows and 2 columns. Rows include: 1a Exempt operating foundations, b Domestic foundations, 2 Tax under section 511, 3 Add lines 1 and 2, 4 Subtitle A (income) tax, 5 Tax based on investment income, 6 Credits/Payments (6a-6d), 7 Total credits and payments, 8 Enter any penalty, 9 Tax due, 10 Overpayment, 11 Enter the amount of line 10 to be credited to 2020 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns. Rows include: 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation... 1b Did it spend more than \$100 during the year... 1c Did the foundation file Form 1120-POL for this year? 2 Enter the amount (if any) of tax on political expenditures... 3 Has the foundation engaged in any activities that have not previously been reported to the IRS? 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4b If "Yes," has it filed a tax return on Form 990-T for this year? 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either... 7 Did the foundation have at least \$5,000 in assets at any time during the year? 8a Enter the states to which the foundation reports or with which it is registered... 8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... 9 Is the foundation claiming status as a private operating foundation... 10 Did any persons become substantial contributors during the tax year?

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions 11 Yes No 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. ATCH 9 ATCH 10 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 FOUNDATION SOURCE Telephone no 800-839-1754 Located at 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE ZIP+4 19809-1377
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here 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 Yes No 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? X Yes No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X 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 X 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 X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? X Yes No
If "Yes," list the years 2018
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
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X 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)

| | | | | |
|---|--|------------------------------|--|--------------------------|
| 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 |
| | 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d) | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| 6a | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870 | | | 6b |
| | | | | X |
| 7a | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| 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? | <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 |
|----------------------|---|---|---|---------------------------------------|
| ATCH 11 | | 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 | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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 | | 0. |
| | | |
| | | |
| | | |
| | | |

Total number of others receiving over \$50,000 for professional services ▶

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 NONE | |
| 2 | |
| 3 All other program-related investments See instructions 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 | 4,464,270. |
| b | Average of monthly cash balances | 1b | 125,459. |
| c | Fair market value of all other assets (see instructions). | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 4,589,729. |
| 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 | 4,589,729. |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 68,846. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 4,520,883. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 226,044. |

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 | 226,044. |
| 2a | Tax on investment income for 2019 from Part VI, line 5 | 2a | 2,712. |
| b | Income tax for 2019 (This does not include the tax from Part VI). | 2b | |
| c | Add lines 2a and 2b. | 2c | 2,712. |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1. | 3 | 223,332. |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | |
| 5 | Add lines 3 and 4 | 5 | 223,332. |
| 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 | 223,332. |

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 | 187,427. |
| 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 | 8,340. |
| 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 | 195,767. |
| 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 | 0. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 195,767. |

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 | | | | 223,332. |
| 2 Undistributed income, if any, as of the end of 2019 | | | | |
| a Enter amount for 2018 only. | | | 197,875. | |
| b Total for prior years 20 17, 20 16, 20 15 | | | | |
| 3 Excess distributions carryover, if any, to 2019 | | | | |
| a From 2014 | | | | |
| b From 2015 | | | | |
| c From 2016 | | | | |
| d From 2017 | | | | |
| e From 2018 | | | | |
| f Total of lines 3a through e | | | | |
| 4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 195,767. | | | | |
| a Applied to 2018, but not more than line 2a | | | 195,767. | |
| 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 2019 distributable amount. | | | | |
| e Remaining amount distributed out of corpus. | | | | |
| 5 Excess distributions carryover applied to 2019 (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 | | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b. | | | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | |
| d Subtract line 6c from line 6b Taxable amount - see instructions | | | | |
| e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instructions | | | 2,108. | |
| f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020. | | | | 223,332. |
| 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 2014 not applied on line 5 of line 7 (see instructions) | | | | |
| 9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2015 | | | | |
| b Excess from 2016 | | | | |
| c Excess from 2017 | | | | |
| d Excess from 2018 | | | | |
| e Excess from 2019 | | | | |

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

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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 | | Prior 3 years | | (e) Total |
|---|----------|----------|---------------|----------|-----------|
| | (a) 2019 | (b) 2018 | (c) 2017 | (d) 2016 | |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | 1 | | | | 1 |
| 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 | | | | 1 |
| (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))

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

N/A

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

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 |
|---|--|--------------------------------------|-------------------------------------|----------|
| <p>a Paid during the year</p> <p>ATCH 12</p> | | | | |
| Total ▶ 3a | | | | 147,798. |
| b Approved for future payment | | | | |
| Total ▶ 3b | | | | |

ATTACHMENT 1

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>CHARITABLE PURPOSES</u> |
|--------------------------------|---|--------------------------------------|--------------------------------|
| INVESTMENT MANAGEMENT SERVICES | 21,001. | 21,001. | |
| LOGO DESIGN SERVICES | 500. | | 500. |
| TOTALS | <u>21,501.</u> | <u>21,001.</u> | <u>500.</u> |

ATTACHMENT 2

FORM 990PF, PART I - TAXES

| <u>DESCRIPTION</u> | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> |
|-------------------------------|---|--------------------------------------|
| 990-PF ESTIMATED TAX FOR 2019 | 1,200. | |
| 990-PF EXTENSION FOR 2018 | 328. | |
| FOREIGN TAX PAID | 2,076. | 2,076. |
| TOTALS | <u>3,604.</u> | <u>2,076.</u> |

ATTACHMENT 3

FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|--------------------------------|---|-----------------------------|------------------------|
| ADMINISTRATIVE FEES | 18,500. | | 18,500. |
| BANK CHARGES | 625. | 625. | |
| INDEMNIFICATION INSURANCE | 766. | | 766. |
| INSURANCE PREMIUMS | 1,686. | | 1,686. |
| AUTOMOTIVE STORAGE | 1,500. | | 1,500. |
| DMV FEES | 22. | | 22. |
| OFFICE & SUPPLIES | 271. | | 271. |
| POSTAGE/DELIVERY SERVICE | 90. | | 90. |
| AUTOMOTIVE SHIPPING | 3,490. | | 3,490. |
| STATE OR LOCAL FILING FEES | 60. | | 60. |
| WEBSITE HOSTING/SUPPORT | 335. | | 335. |
| AUTOMOTIVE MAINTENANCE& REPAIR | 18,641. | | 18,641. |
| TOTALS | <u>45,986.</u> | <u>625.</u> | <u>45,361.</u> |

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 4

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|--------------------------------|--------------------------|-------------------|
| FEDERAL NAT MORTGAGE ASSO 6.62 | 2,789. | 2,847. |
| FEDERAL NAT MORTGAGE ASSO 4.00 | 16,207. | 16,342. |
| FHLMC POOL #G08737 POOL #G0873 | 7,284. | 7,691. |
| FNMA POOL #MA3527 POOL #MA3527 | 5,541. | 5,613. |
| UNIFORM MBS POOL #MA3803 POOL | 14,212. | 14,166. |
| UNIFORM MBS POOL #ZT1546 - 4.5 | 10,609. | 10,579. |
| US T - 2.500% - 02/15/2046 | 6,339. | 7,164. |
| US T BDS - 3.000% - 02/15/2049 | 14,293. | 15,835. |
| US T BDS - 3.000% - 05/15/2045 | 10,097. | 11,190. |
| US T NTS NOTE - 2.625% - 08/31 | 4,984. | 5,032. |
| US OBLIGATIONS TOTAL | 92,355. | 96,459. |

| | | |
|--------------------------------|-----------------|-----------------|
| ALAMEDA-CONTRA COSTA CALIF - 3 | 9,970. | 9,801. |
| ARROYO GRANDE CALIF - 4.150% - | 10,210. | 10,838. |
| CHOWCHILLA CALIF - 3.890% - 07 | 15,000. | 15,929. |
| CONNECTICUT ST - 3.800% - 09/1 | 15,147. | 16,086. |
| HAMILTON OHIO CMNTY AUTH - 3.1 | 15,000. | 15,518. |
| MINNESOTA ST HSG FINA - 3.471% | 15,000. | 15,859. |
| NEW YORK CITY TRANSITIONAL - 3 | 14,974. | 15,774. |
| NEW YORK ST MTG - 3.638% - 04/ | 15,000. | 15,974. |
| PHILADELPHIA PA REDEV AUTH - 4 | 15,730. | 16,966. |
| PORT VANCOUVER WASH - 3.153% - | 14,957. | 15,645. |
| READING PA - 4.250% - 11/01/20 | 15,252. | 15,832. |
| SALINE CNTY ARK - 3.520% - 06/ | 15,000. | 15,549. |
| SOUTH JERSEY TRANS AUTH - 3.36 | 14,872. | 14,977. |
| SOUTH PASADENA CALIF - 0.000% | 6,496. | 7,254. |
| TULSA CNTY OKLA - 3.500% - 09/ | 15,000. | 16,024. |
| WEBSTER CITY IOWA ELEC REV - 3 | 15,000. | 16,239. |
| STATE OBLIGATIONS TOTAL | 222,608. | 234,265. |

US AND STATE OBLIGATIONS TOTAL 314,963.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 5

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|-------------------------------|------------------------------|-----------------------|
| ABBOTT LABS | 6,600. | 7,644. |
| ACAP STRATEGIC FUND | 320,806. | 343,286. |
| ACCOR SA | 7,705. | 8,508. |
| ACS ACTIVIDADES CO UNSP ADR | 6,319. | 7,799. |
| ADECCO S.A. UNSP/ADR | 7,653. | 7,942. |
| ADOBE SYSTEMS, INC | 8,908. | 11,873. |
| ADVANCE AUTO PARTS INC | 6,761. | 6,727. |
| AERCAP HOLDING N.V | 6,542. | 8,421. |
| AIA GROUP LTD ADR | 9,593. | 12,585. |
| AIR PRODS & CHEM INC | 9,258. | 12,219. |
| AIRBUS GROUP | 4,530. | 8,526. |
| AKAMAI TECH COM STK | 7,218. | 7,947. |
| ALEXION PHARMACEUTICALS, INC | 6,230. | 5,624. |
| ALIBABA GROUP HOLDING LTD | 5,011. | 6,363. |
| ALPHABET INC CL A | 7,912. | 9,376. |
| ALPHABET INC CL C | 11,211. | 13,370. |
| AMAZON COM | 26,628. | 29,565. |
| AMERCO | 1,042. | 1,127. |
| AMERICAN EXPRESS CO | 6,889. | 8,341. |
| AMGEN INC | 3,333. | 4,339. |
| ANGLO AM PLC ADR | 6,912. | 8,757. |
| ANHEUSER BUSCH COS INC | 7,787. | 6,891. |
| ANSYS INC | 2,681. | 4,119. |
| AON PLC | 1,271. | 1,875. |
| APPLE INC | 9,687. | 14,389. |
| ARCH CAPITAL GROUP LTD | 2,440. | 3,517. |
| ASML HOLDING NV NY REG SHS | 5,576. | 8,878. |
| AUTODESK, INC | 2,549. | 4,036. |
| AUTOMATIC DATA PROCESSING INC | 8,205. | 8,866. |

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 5 (CONT'D)

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|--------------------------------|------------------------------|-----------------------|
| AXA ADS | 7,348. | 8,220. |
| BAE SYSTEMS PLC | 8,844. | 8,388. |
| BARCLAYS TA-CYN 04/18/2022 | 50,000. | 50,450. |
| BASF AG SPONS ADR | 8,689. | 7,806. |
| BIOMARIN PHARMACEUTICAL INC | 4,648. | 4,312. |
| BLACK KNIGHT, INC | 3,405. | 4,643. |
| BLACKROCK EVENT DRIVEN EQUITY | 112,953. | 117,959. |
| BLACKROCK INC | 11,648. | 13,070. |
| BLACKROCK SCIENCE AND TECHNOLO | 25,000. | 25,625. |
| BLACKSTONE ALTERNATIVE INV FDS | 159,002. | 158,778. |
| BLACKSTONE GSO FLOATING RATE E | 109,636. | 105,048. |
| BROADCOM INC | 4,254. | 4,740. |
| BROOKFIELD ASSET MANAGEMENT CL | 6,390. | 9,537. |
| BROOKFIELD PROPERTY REIT INC | 614. | 554. |
| BROWN & BROWN INC | 1,819. | 2,961. |
| BROWN FORMAN CORP CL B | 858. | 1,284. |
| C H ROBINSON WORLDWIDE INC | 3,103. | 2,972. |
| CALRSBERG AS SP ADR REP B | 5,652. | 9,026. |
| CAP GEMINI SA UNSP/ADR | 7,752. | 8,063. |
| CARMAX INC | 4,186. | 5,611. |
| CBRE GROUP | 3,007. | 4,719. |
| CHARLES SCHWAB CORP | 7,393. | 6,563. |
| CHEVRON CORP | 7,321. | 7,833. |
| CISCO SYSTEMS INC | 9,807. | 12,566. |
| COGNEX CORPORATION | 330. | 392. |
| COLFAX CORPORATION | 2,147. | 2,074. |
| COMCAST CORP | 11,327. | 13,176. |
| COMPAGNIE DE SAINT G | 7,874. | 7,794. |
| COPART INC | 2,095. | 4,911. |

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 5 (CONT'D)

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|--------------------------------|------------------------------|-----------------------|
| COSTCO WHOLESALE CORPORATION | 4,859. | 7,054. |
| CREDIT ACCEPTANCE CORPORATION | 1,782. | 1,769. |
| CROWN CASTLE INTL | 7,289. | 9,808. |
| DARDEN RESTAURANTS INC | 2,101. | 1,853. |
| DBS GROUP HLDGS SPON ADR | 6,733. | 8,179. |
| DEUTSCHE BOERSE ADR | 5,747. | 7,774. |
| DEUTSCHE POST AG | 8,845. | 8,396. |
| DNB NOR ASA SPONSOR ADR | 7,674. | 8,239. |
| DOLLAR GENERAL CORP | 1,038. | 1,716. |
| DOMINOS PIZZA INC | 2,778. | 3,232. |
| E.ON AG SPON ADR REP 1/3 ORD N | 6,916. | 8,483. |
| ECOLAB INC | 5,253. | 6,948. |
| ELANCO ANIMAL HEALTH INCORPORA | 299. | 265. |
| ELI LILLY & CO | 5,110. | 5,651. |
| ENGIE | 6,247. | 7,551. |
| EQUINIX, INC | 5,974. | 8,756. |
| ESSILOR INTL ADR | 6,848. | 8,731. |
| EVERSOURCE ENERGY INC | 987. | 1,191. |
| EXXON MOBIL CORP | 3,658. | 3,280. |
| FACEBOOK INC | 17,551. | 20,730. |
| FANUC LIMITED UNSPONSORED | 7,744. | 7,405. |
| FASTENAL COMPANY | 1,814. | 2,254. |
| FID ADVISOR TOTAL EMERGING MRK | 80,322. | 83,215. |
| FIDELITY NATIONAL FINANCIAL IN | 3,113. | 4,354. |
| FIDELITY NATIONAL INFORMATION | 5,825. | 6,120. |
| FIRST REPUBLIC BANK | 3,121. | 3,758. |
| GARTNER INC | 3,629. | 4,469. |
| GATEWAY FUND CLASS Y | 183,000. | 198,246. |
| GCI LIBERTY, INC. | 1,243. | 1,913. |

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 5 (CONT'D)

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|--------------------------------|------------------------------|-----------------------|
| GRAINGER W W INC | 6,962. | 7,786. |
| GROUPE DANONE ADS | 10,561. | 11,015. |
| GUIDEWIRE SOFTWARE INC | 1,708. | 1,976. |
| HARDING LOEVNER INTL EQUITY | 197,641. | 204,354. |
| HEICO CP CL A | 426. | 537. |
| HILTON WORLDWIDE HOLDINGS, INC | 3,942. | 5,435. |
| HITACHI LTD | 6,793. | 8,612. |
| HOME DEPOT INC | 16,038. | 19,654. |
| HONEYWELL INTL | 16,130. | 19,824. |
| HOWARD HUGHES CORPORATION | 2,241. | 2,409. |
| HSBC HOLDINGS PLC | 8,774. | 8,053. |
| HYATT HOTELS CORP | 1,504. | 1,794. |
| IDEXX CORP | 1,707. | 2,089. |
| IHS MARKIT LTD | 7,478. | 11,529. |
| ILLINOIS TOOL WORKS | 4,301. | 5,389. |
| INDUSTRIA DE DISENO | 8,104. | 8,747. |
| ISHARES MSCI USA MIN VOLATILIT | 146,534. | 198,571. |
| ISHARES RUSSELL 2000 | 172,627. | 203,608. |
| JAPAN AIRLINES | 8,184. | 8,179. |
| JOHNSON & JOHNSON | 15,465. | 17,213. |
| JP MORGAN CHASE | 12,831. | 17,007. |
| JPMORGAN CHASE FINL CO LLC - 0 | 50,000. | 53,400. |
| JULIUS BAER GROUP LTD | 8,580. | 9,131. |
| KENNEDY WILSON HOLDINGS INC | 1,493. | 1,606. |
| KKR & CO INC | 3,621. | 4,025. |
| KONINKLIJKE DSM NV ADR | 8,014. | 12,403. |
| LENNAR CORP | 1,970. | 2,120. |
| LIBERTY BROADBAND CORP (LBRDA) | 677. | 996. |
| LIBERTY BROADBAND CORP (LBRDK) | 2,080. | 2,641. |

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 5 (CONT'D)

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|--------------------------------|------------------------------|-----------------------|
| LIBERTY GLOBAL PLC - SERIES A | 803. | 523. |
| LIBERTY GLOBAL PLC - SERIES C | 1,567. | 1,003. |
| LIBERTY MEDIA CORP - SER A | 127. | 175. |
| LIBERTY MEDIA CORP - SER C | 1,823. | 2,528. |
| LIBERTY SIRIUS XM CORP - SER C | 1,172. | 1,444. |
| LIBERTY SIRIUS XM GROUP - SER | 512. | 628. |
| LINDE PLC COM | 4,904. | 6,387. |
| LLOYDS BANKING GROUP PLC | 7,071. | 8,358. |
| LOCKHEED MARTIN CORP | 9,511. | 12,071. |
| LYONDELLBASELL INDUSTRIES NV | 4,053. | 4,346. |
| M&T BANK CORP | 1,042. | 1,019. |
| MARKEL CORP | 5,045. | 5,716. |
| MARSH AND MCLENNAN COMPANIES I | 6,251. | 7,576. |
| MARTIN MARIETTA MATLS INC | 2,556. | 3,635. |
| MAXIM INTEGRATED PRODS INC | 3,094. | 3,445. |
| MCCORMICK & CO | 2,819. | 4,074. |
| MCDONALD'S CORP | 10,620. | 11,461. |
| MEDTRONIC PLC | 6,740. | 8,282. |
| METTLER-TOLEDO INTL | 2,264. | 3,173. |
| MICROCHIP TECHNOLOGY INC | 2,353. | 3,142. |
| MICROSOFT CORP | 19,212. | 36,902. |
| MONDELEZ INTERNATIONAL INC | 8,052. | 8,648. |
| MOODYS CORP | 1,351. | 2,137. |
| MOTOROLA SOLUTIONS INC | 751. | 1,289. |
| MSCI INC | 935. | 1,807. |
| MURATA MFG INC UNSP/ADR | 6,434. | 8,625. |
| NEXTERA ENERGY, INC | 11,891. | 15,498. |
| NORDEA BANK ABP | 9,943. | 8,583. |
| NUTANIX INC | 4,199. | 3,439. |

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 5 (CONT'D)

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|--------------------------------|------------------------------|-----------------------|
| NUTRIEN LTD | 8,220. | 7,618. |
| NVIDIA CORP | 5,526. | 7,530. |
| NXP SEMICONDUCTORS | 4,881. | 8,272. |
| O'REILLY AUTOMOTIVE INC | 2,842. | 5,697. |
| ONEOK INC | 1,624. | 1,816. |
| ORACLE CORP | 6,460. | 7,205. |
| OTSUKA HOLDINGS CO | 8,505. | 8,533. |
| PALO ALTO NETWORKS INC | 5,776. | 6,706. |
| PAYCHEX | 6,198. | 8,761. |
| PEPSICO INC | 9,989. | 11,617. |
| PFIZER INC | 5,595. | 6,034. |
| PHILLIPS 66 | 2,998. | 3,454. |
| PIMCO ENERGY & TACTICAL CREDIT | 105,980. | 87,896. |
| PIONEER NAT RES CO | 5,637. | 4,692. |
| PNC FINANCIAL GROUP INC | 4,116. | 4,789. |
| PROGRESSIVE CORP OHIO | 1,213. | 1,737. |
| PROLOGIS | 2,029. | 2,229. |
| PROSUS NV ADR | 12,453. | 12,695. |
| PUTNAM SHORT DURATION INCOME C | 420. | 420. |
| QUALCOMM INC | 5,603. | 7,764. |
| REALPAGE, INC | 2,171. | 1,989. |
| REALTY INCOME CORP | 5,035. | 5,375. |
| RECKITT BENCKISER GROUP | 7,866. | 8,396. |
| REPSOL YPF S A ADR | 8,433. | 7,526. |
| RESTAURANT BRANDS INTL | 4,220. | 4,783. |
| ROCHE HOLDING LTD ADR | 6,618. | 8,701. |
| ROLLS ROYCE GRP PLC S/ADR | 8,275. | 6,370. |
| ROPER INDUSTRIES | 2,033. | 3,188. |
| ROSS STORES, INC | 343. | 466. |

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 5 (CONT'D)

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|--------------------------------|------------------------------|-----------------------|
| ROYAL DUTCH SHELL CL A | 8,007. | 7,903. |
| RWE AKTIENGESELLSCHAF | 6,763. | 7,788. |
| S&P GLOBAL INC COM | 725. | 1,092. |
| SALESFORCE.COM | 5,171. | 5,204. |
| SANDS CHINA LTD UNSP ADR | 7,466. | 8,392. |
| SANOFI-AVENTIS SPONSORED ADR | 4,082. | 4,066. |
| SAP AKTIENGESELL ADS | 9,707. | 11,791. |
| SBA COMMUNICATIONS CORP | 3,779. | 7,230. |
| SEMPRA ENERGY COM | 6,460. | 8,331. |
| SHOPIFY INC | 331. | 795. |
| SIEMENS HEALTHINEERS AG | 7,911. | 8,918. |
| SIMON PPTY GROUP INC | 7,241. | 5,958. |
| SLACK TECHNOLOGIES CLASS A ORD | 1,334. | 877. |
| SMITH & NEPHEW PLC ADR | 5,628. | 8,268. |
| SPLUNK INC | 4,320. | 5,541. |
| SQUARE INC | 560. | 563. |
| STARBUCKS CORP COM | 7,495. | 9,320. |
| SUMMIT MATERIALS INC | 849. | 1,123. |
| SYSCO CORP | 3,380. | 4,020. |
| TEXAS INSTRUMENTS INC | 14,512. | 18,474. |
| THE COCA-COLA CO | 2,185. | 2,768. |
| THERMO FISHER SCIENTIFIC INC | 6,779. | 9,746. |
| TRANSDIGM GRP INC | 3,850. | 8,400. |
| TRANSUNION COM USD0.01 | 2,663. | 3,681. |
| TRUIST FINANCIAL CORPORATION | 11,638. | 12,672. |
| UBER | 6,763. | 5,086. |
| UBS AG TA-CYN INC GE - 03/06/2 | 50,000. | 18,600. |
| UNITED PARCEL SERVICE | 8,961. | 9,248. |
| UNITEDHEALTH GROUP INC | 9,294. | 13,523. |

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 5 (CONT'D)

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|--------------------------------|------------------------------|-----------------------|
| US BANCORP | 5,875. | 6,818. |
| VAIL RESORTS INC | 3,195. | 3,118. |
| VALERO ENERGY CORP | 3,473. | 3,840. |
| VANGUARD CHARLOTTE INTL BD IDX | 228,375. | 238,881. |
| VANGUARD HEALTH CARE ETF | 60,851. | 80,339. |
| VANGUARD TOTAL BOND MARKET ETF | 112,702. | 117,656. |
| VANGUARD TOTAL STOCK MARKET ET | 303,605. | 396,123. |
| VERISIGN INC | 1,760. | 3,661. |
| VERISK ANALYTICS, INC | 1,932. | 3,285. |
| VISA INC | 13,781. | 18,602. |
| VMWARE INC | 5,788. | 5,920. |
| VORNADO RLTY TR | 470. | 466. |
| VULCAN MATERIALS CO | 3,615. | 4,608. |
| WALT DISNEY HOLDINGS CO | 7,618. | 10,703. |
| WAYFAIR INC | 2,257. | 1,627. |
| WEC ENERGY GROUP, INC | 6,717. | 8,208. |
| WELLS FARGO & CO | 2,300. | 2,475. |
| WESTERN ASSET SMASH SERIES C F | 23,784. | 24,387. |
| WESTERN ASSET SMASH SERIES EC | 60,725. | 62,703. |
| WESTERN ASSET SMASH SERIES M F | 70,046. | 70,110. |
| WILLIAMS COS | 3,707. | 3,250. |
| WIX COM LTD | 2,156. | 2,692. |
| ZOETIS INC | 6,993. | 10,853. |
| TOTALS | 3,755,978. | 4,201,304. |

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 6

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|---------------------------------|------------------------------|-----------------------|
| AMERICAN WATER CAP CORP - 3.00 | 14,334. | 15,314. |
| BANK AMER CORP - 4.125% - 01/2 | 5,289. | 5,375. |
| BENNETT VALLEY CALIFUN SCH DIS | 15,000. | 14,459. |
| CITIGROUP INC NOTE - 3.668% - | 4,965. | 5,331. |
| COMCAST CORP NOTE - 4.150% - 1 | 4,251. | 4,505. |
| CONAGRA BRANDS - 3.800% - 10/2 | 15,136. | 15,479. |
| EL PASO NAT GAS CO - 8.625% - | 11,373. | 11,239. |
| ENTERPRISE PRODUCTS OPERATING | 2,976. | 3,524. |
| ESSEX PORTFOLIO L P NOTE - 3.3 | 14,880. | 15,433. |
| GE CAP CORP NTS - 5.875% - 01/ | 3,592. | 3,647. |
| GOLDMAN SACHS GROUP INC - 4.00 | 4,112. | 4,247. |
| JP MORGAN CHASE BANK - 4.203% | 5,051. | 5,566. |
| MICROSOFT CORP - 4.250% - 02/0 | 5,346. | 6,102. |
| SHELL INT'L FINANCE - 2.875% - | 4,897. | 5,189. |
| VERIZON COMMUNICATIONS INC - 5 | 5,509. | 5,543. |
| WELLS FARGO & CO MTN - 3.584% - | 5,033. | 5,315. |
| TOTALS | <u>121,744.</u> | <u>126,268.</u> |

ATTACHMENT 7

FORM 990PF, PART II - OTHER ASSETS

| <u>DESCRIPTION</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|--------------------------------|--------------------------|-------------------|
| ANGELS TICKETS BUNDLE 1 - 16 T | | |
| ANGELS TICKETS BUNDLE 2 - 12 T | | |
| ANGELS TICKETS BUNDLE 3 - 24 T | | |
| ANGELS TICKETS BUNDLE 4 - 12 T | | |
| ANGELS TICKETS BUNDLE 5 - 12 T | | |
| 2020 ANGELS SEASON TICKETS - 1 | 7,590. | 7,590. |
| AUTO - 1951 MASERATI A6G-2000 | 500,000. | 500,000. |
| TOTALS | <u>507,590.</u> | <u>507,590.</u> |

ATTACHMENT 8

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

| <u>DESCRIPTION</u> | <u>AMOUNT</u> |
|-----------------------------------|---------------|
| GRANTS OF BASEBALL SEASON TICKETS | 1,794. |
| TOTAL | <u>1,794.</u> |

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|--|--------------------------|--------------------------------|------------------------------------|--------------|----------------------|-----------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 1,751,062. | | PUBLICLY-TRADED SECURITIES 1,704,876. | | | | | 46,186. | |
| TOTAL GAIN (LOSS) | | | | | | | <u>46,186.</u> | |

FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND FOR QUALIFYING DISTRIBUTION

DONOR ADVISED FUND STMT

DURING THE TAXABLE YEAR ENDING DECEMBER 31, 2019, THE FOUNDATION MADE

A DISTRIBUTION TO A DONOR ADVISED FUND (DAF) OVER WHICH THE

FOUNDATION OR A DISQUALIFIED PERSON HAD ADVISORY PRIVILEGES, AND THE

FOUNDATION TREATED SUCH DISTRIBUTION AS A QUALIFYING DISTRIBUTION.

FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND FOR SECTION 170 C 2B

DONOR ADVISED FUND STMT

THE SPONSORING ORGANIZATION OF THE DAF IS EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(C)(3), MUST BE ORGANIZED AND OPERATED EXCLUSIVELY FOR ONE OR MORE OF THE CHARITABLE PURPOSES DESCRIBED IN INTERNAL REVENUE CODE SECTION 170(C)(2)(B), AND HAS SOLE DISCRETION OVER THE FUNDS DISTRIBUTED TO IT. CONSEQUENTLY, THE SPONSORING ORGANIZATION OF THE DAF, IN EXERCISING SUCH DISCRETION, IS REQUIRED TO USE THE FUNDS TO ACCOMPLISH A PURPOSE DESCRIBED IN SECTION 170(C)(2)(B).

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

| <u>NAME AND ADDRESS</u> | <u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u> | <u>COMPENSATION</u> | <u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u> | <u>EXPENSE ACCT AND OTHER ALLOWANCES</u> |
|---|---|---------------------|--|--|
| BILL LOSEE* FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377 * REMOVED FROM FOUNDATION IN 2019 | DIR, VP 0. | 0. | 0. | 0. |
| DEANNA MAGNON FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377 | DIR, TREAS 1.00 | 0. | 0. | 0. |
| JAMES PEACOCK* FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377 * REMOVED FROM FOUNDATION IN 2019 | DIR, PRES 0. | 0. | 0. | 0. |
| DAVID C STAPLEY FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377 | DIR, PRES 2.00 | 0. | 0. | 0. |
| DENNIS WAGNER FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377 | DIR, SEC 1.00 | 0. | 0. | 0. |

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11 (CONT'D)

| <u>NAME AND ADDRESS</u> | <u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u> | <u>COMPENSATION</u> | <u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u> | <u>EXPENSE ACCT AND OTHER ALLOWANCES</u> |
|---|---|---------------------|--|--|
| PHILIP YANNI FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377 | DIR, VP 1.00 | 0. | 0. | 0. |
| JILLIAN YOCUM FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377 | DIR, VP 1.00 | 0. | 0. | 0. |
| SCOTT YOCUM FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377 | DIR, VP 1.00 | 0. | | |
| <u>GRAND TOTALS</u> | | <u>0.</u> | <u>0.</u> | <u>0.</u> |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12

| RECIPIENT NAME AND ADDRESS | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION | AMOUNT |
|--|--|--|--------|
| BIG BROTHERS BIG SISTERS OF ORANGE COUNTY AND THE 1801 E EDINGER AVE STE 101 SANTA ANA, CA 92705 | N/A PC | GENERAL & UNRESTRICTED (SEE ATTACHED IN-KIND GRANT SCHEDULE) | 9,048 |
| BIG BROTHERS BIG SISTERS OF ORANGE COUNTY AND THE 1801 E EDINGER AVE STE 101 SANTA ANA, CA 92705 | N/A PC | CHARITABLE EVENT | 5,000 |
| BIG BROTHERS BIG SISTERS OF ORANGE COUNTY AND THE 1801 E EDINGER AVE STE 101 SANTA ANA, CA 92705 | N/A PC | 100 CLUB SPONSORSHIP FUND | 1,000 |
| FIDELITY INVESTMENTS CHARITABLE GIFT FUND 200 SEAPORT BLVD MZ NM43A BOSTON, MA 02210 | N/A PC | MAGNON FOUNDATION | 51,000 |
| FOSTERALL 1544 W GLENOAKS BLVD GLENDALE, CA 91201 | N/A PC | GENERAL & UNRESTRICTED (SEE ATTACHED IN-KIND GRANT SCHEDULE) | 750 |
| INDIANAPOLIS MOTOR SPEEDWAY FOUNDATION INC 4750 W 16TH ST INDIANAPOLIS, IN 46222 | N/A PC | THE MOVING, STORAGE, AND DIGITIZATION OF THE ARCHIVES OF RIVERSIDE INTERNATIONAL AUTOMOBILE MUSEUM | 44,500 |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

| RECIPIENT NAME AND ADDRESS | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION | AMOUNT |
|---|--|----------------------------------|------------------|
| INLAND EMPIRE RACEMALKERS INC 2783 VIRGO CIR RIVERSIDE, CA 92503 | N/A PC | CHARITABLE EVENT | 1,000 |
| PALM SPRINGS INTERNATIONAL FILM SOCIETY 1700 E TAHQUITZ CANYON WAY STE 3 PALM SPRINGS, CA 92262 | N/A PC | CHARITABLE EVENT | 10,000 |
| RIVERSIDE COUNTY PHILHARMONIC ASSOCIATION INC PO BOX 1601 RIVERSIDE, CA 92502 | N/A PC | CHARITABLE EVENT | 25,000 |
| THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS 50 E N TEMPLE ST SALT LAKE CITY, UT 84150 | N/A PC | BSA TROOP 760 FUND | 500 |
| TOTAL CONTRIBUTIONS PAID | | | <u>147,798</u> |
| TOTAL PART I, LINE 25, COLUMN (A) AND PART XV, LINE 3A | | | \$147,798 |
| LESS AMOUNT COUNTED AS QUALIFYING DISTRIBUTION IN PART XII, LINE 2 ON 2018 990-PF | | | \$7,255 |
| LESS AMOUNT COUNTED AS QUALIFYING DISTRIBUTION IN PART XII, LINE 2 | | | <u>5750</u> |
| TOTAL PART I, LINE 25, COLUMN (D) | | | <u>\$139,793</u> |

Part XV (Form 990-PF) - Distributions of Property Value at Fair Market Value at Date of Distribution

Method for Determining Fair Market Value of Securities: *Average of high/low on date granted to charity*
 Method for Determining Book Value of Securities: *Cost or average of high/low on date contributed to founder.*

| Description of Property | Units | Date of Distribution | Grant Recipient | Fair Market Value of Property | Book Value of Property | Total Amount of Grant |
|-------------------------|-------|----------------------|--|-------------------------------|------------------------|-----------------------|
| Angels Tickets | 76 | various | Big Brothers Big Sisters of Orange County and the Inland Empire, Inc | \$ 9,048 | \$ 7,255 | \$ 9,048 |
| \$25 gift cards | 30 | 12/6/2019 | Fosterall | \$ 750 | \$ 750 | \$ 750 |
| Total | | | | \$ 9,798 | \$ 8,005 | \$ 9,798 |

Form 990-PF, Part III, Line 3 - Other Increases \$ 1,794

The Magnon Foundation
EIN 20-3290595
Taxable Year Ending 12/31/2018

Part VII-A, Line 3 (990-PF) - Change not yet reported

**SECOND
AMENDED AND RESTATED
BYLAWS
OF
THE MAGNON FOUNDATION
A CALIFORNIA NONPROFIT CORPORATION**

**SECOND AMENDED AND RESTATED
BYLAWS
OF
THE MAGNON FOUNDATION**

**ARTICLE I
NAME AND PURPOSE**

Section 1. NAME

The name of the corporation shall be The Magnon Foundation

Section 2. PURPOSE AND OBJECTIVES

(a) The Magnon Foundation organized exclusively for charitable purposes.

(b) The objectives of The Magnon Foundation are to encourage cultural involvement, and to generally further public understanding and appreciation of Riverside, its cultural heritage, arts and history of motor racing and its contribution to the Inland Empire.

(c) Notwithstanding any other provisions of these articles, The Magnon Foundation, a California nonprofit public benefit corporation, shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (Code), and exempt from California income tax under Section 23701d of the California Revenue and Taxation Code.

**ARTICLE II
NONPARTISAN ACTIVITIES**

Section 1. NONPARTISAN ACTIVITIES

No part of the activities of the corporation shall consist of participation or intervention in any political campaign (including the dissemination of publication or materials) on behalf of, or in opposition to, any candidate for public office. Further, except as provided in Section 501(h) of the Code, no substantial part of the activities of the corporation shall consist of the publication or dissemination of materials with the purpose of attempting to influence legislation or for or against any cause or measure being submitted to the people for a vote. More generally, the corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes described above.

**ARTICLE III
DEDICATION OF ASSETS**

Section 1. DEDICATION OF ASSETS

The properties and assets of this nonprofit corporation are irrevocably dedicated to charitable purposes. No part of the net earnings, properties, or assets of this corporation, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or any member, Officer or Director of this corporation. On liquidation or dissolution, all properties and assets and obligations shall be distributed and paid over to the organization's successor organization, provided that the successor organization is recognized as exempt from federal income taxes under Section 501(c)(3) of the Code so prescribed under the laws of the State of California. Otherwise, all properties and assets and obligations shall be distributed and paid over to one or more organizations dedicated to charitable purposes, provided that such organizations are then recognized as exempt from federal income taxes under Section 501(c)(3) of the Code.

**ARTICLE IV
COMPLIANCE WITH
PRIVATE FOUNDATION RESTRICTIONS.**

The corporation shall implement those preventive measures and steps necessary to avoid the adverse tax consequences or penalties that the corporation may incur during any period or periods that the corporation is deemed to be a "private foundation" as defined in Section 509 of the Code. To this end, the corporation: (i) shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code; (ii) shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code; (iii) may not retain any excess business holdings as defined in Section 4943(c) of the Code; (iv) shall not make any investments in a manner as to subject it to tax under Section 4944 of the Code; and (v) shall not make any taxable expenditures as defined in Section 4945(d) of the Code.

**ARTICLE V
OFFICES**

Section 1. PRINCIPAL OFFICES

The Board of Directors shall fix and designate a principal executive office in the State of California, which may be changed from time to time by the Board of Directors.

Section 2. OTHER OFFICES

The Board of Directors may at any time establish a branch or subordinate office at any place or places.

ARTICLE VI

**ARTICLE IX
BOARD OF DIRECTORS**

Section 1. NUMBER AND QUALIFICATION OF DIRECTORS

The authorized number of Directors of the corporation shall be not less than two, nor more than seven, as may be determined from time to time by the Board of Directors, until changed, within the limits specified above, by Bylaws amending this section duly adopted by the Board of Directors. The content of the Board of Directors may be changed by amendment of these, or by repeal of these Bylaws, as provided in these Bylaws.

Section 2. POWERS

(a) Subject to the provisions of the California Non-profit Public Benefit Corporation law and any limitation in the Articles of Incorporation and Bylaws relating to action required or permitted to be taken or approved by the Voting Members, if any, of this corporation, the activities and affairs of this corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Directors.

(b) The power to interpret the Articles of Incorporation and the Bylaws of the Corporation shall rest with the Board of Directors.

Section 3. DUTIES

It shall be the duty of the Directors to:

(a) Perform any and all duties imposed on them collectively or individually by law, by the Articles of Incorporation of this corporation, or by these Bylaws.

(b) Appoint and remove, employ and discharge, and, except as otherwise provided in these Bylaws, prescribe the duties of all Officers and agents of the corporation.

(c) Meet at such times and places as required by these Bylaws.

Register their addresses with the Secretary of the corporation, and notices of meetings mailed to them at such addresses shall be valid notices thereof.

Section 4. ELECTION AND TERM OF OFFICE

Directors shall be elected at each annual meeting of Voting Members to hold office until the next annual meeting. Each Director, including a Director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and

qualified. No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

Section 5. VACANCIES

(a) A vacancy in the Board of Directors shall be deemed to exist if: (i) a Director dies, resigns, is removed by Voting Member action or pursuant to an appropriate court order; (ii) the Board of Directors declares vacant the office of a Director who has been convicted of a felony or declared of unsound mind by an order of court; (iii) the authorized number of Directors is increased; (iv) at any Voting Members' meetings at which one or more Directors are elected, the Voting Members fail to elect the full authorized number of Directors to be voted for at that meeting or (v) a board member has committed acts against the organization, failed to attend sufficient meetings at which point any board member may ask for the removal of the offending Director.

(b) Any Director may resign effective on giving written notice to the chairman of the Board, the President, the Secretary, or the Board of Directors, unless the notice specifies a later effective date. If the resignation is effective at a future time, the Board may elect a successor to take office when the resignation becomes effective. Except for a vacancy caused by the removal of a Director, vacancies on the Board may be filled by approval of the Board or, if the number of Directors then in office is less than a quorum, by: (i) the unanimous written consent of the Directors then in office; (ii) the affirmative vote of a majority of the Directors then in office at a special meeting held in compliance with California Corporate law for the purpose of appointing a Director; or (iii) by the sole remaining Director.

Section 6. PLACE OF MEETINGS AND MEETINGS BY TELEPHONE

Meetings shall be held at the principal office of the corporation unless otherwise provided by the Board or at such place within the State of California which has been designated from time to time by resolution of the Board of Directors. Any meeting, regular or special, may be held by conference telephone or with similar communication equipment, as long as all Directors participating in the meeting can hear one another, and all such Directors shall be deemed to be present in person at the meetings.

Section 7. REGULAR AND ANNUAL MEETINGS

Regular meetings of Directors shall be held at least once every quarter, but may be more frequent depending upon the corporation needs. The Directors shall decide on a meeting schedule. All meetings will be open to all members and the general public.

Section 8. SPECIAL MEETINGS

Special meeting of the Board of Directors may be called by the President, or by a majority of Directors, and such meetings shall be held at the place, within the State of California,

designated by the person or persons calling the meeting, and in the absence of such designated, at the principal office of the corporation.

Section 9: NOTICE OF MEETINGS

Special meetings of the Board of Directors may be held upon four (4) hours' notice by notice delivered personally, via email or by telephone.

Section 10. WAIVER OF NOTICE AND CONSENT TO HOLDING MEETINGS

The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, are as valid as though the meeting had been duly held after proper call and notice, provided a quorum, as hereinafter defined, is present.

Section 11. QUORUM FOR MEETINGS

A quorum shall consist of a majority of Directors. Except as otherwise provided in these Bylaws or in the Articles of Incorporation of this corporation, or by law, no business shall be considered by the Board of Directors at any meeting at which a quorum is not present.

Section 12. MAJORITY ACTION AS BOARD ACTION

Every act or decision done or made by a majority of the Directors present at the meeting duly held at which a quorum is present is the act of the Board of Directors, unless the Articles of Incorporation or Bylaws of this corporation, or provisions of the California Non-profit Benefit Corporation Law, particularly those provisions relating to appointment of committees (Section 5212), approval of contracts or transactions in which a Director has a material financial interest (Section 5233) and indemnification of Directors (Section 5238e), require a greater percentage or different voting rules for approval of a matter by the Board of Directors.

Section 13. CONDUCT OF MEETINGS

Meetings of the Board of Directors shall be presided over by the Chairman or, in his or her absence, by the Treasurer and/or Secretary.

Section 14. FEES AND COMPENSATION OF DIRECTORS

No part of the net income or assets of this corporation shall ever inure to the benefit of any Director or member of a committee, except that Directors and Members of Committees of the Board may receive reasonable compensation and the reimbursement of reasonable expenses.

ARTICLE X COMMITTEES

Section 1. COMMITTEES OF DIRECTORS

(a) The Board of Directors may, by resolution adopted by a majority of the authorized number of Directors, create Committees as needed, each consisting of two or more Directors. The Board may designate one or more Directors as alternate Members of any Committee to replace any absent Member at a Committee meeting. The appointment of Committee Members or alternative members requires the vote of a majority of the authorized number of Directors. The Board Chair appoints all Committee Chairs.

(b) The Officers serve as the members of the Executive Committee. Except for the power to amend the Articles of Incorporation and Bylaws, the Executive Committee shall have all of the powers and authority of the Board of Directors in the intervals between meetings of the Board of Directors, subject to the direction and control of the Board of Directors.

(c) The Treasurer is the Chair of the Finance Committee, which includes at least one other Board member. The Finance Committee is responsible for developing and reviewing fiscal procedures, a fundraising plan, and annual budget with staff and other Board members. The Board must approve the budget, and all expenditures must be within the budget. Any major change in the budget must be approved by the Board or Executive Committee. The fiscal year shall be the calendar year. Annual reports are required to be submitted to the Board showing income, expenditures and pending income. The financial records of the organization are public information and shall be made available to the Board members and the public.

Section 2. MEETINGS AND ACTION OF COMMITTEES

Meetings and action of Committees shall be governed by, and held and taken in accordance with, the provisions of Article IX of these Bylaws, applicable to meetings and actions of the Board of Directors, with such changes in the context of those Bylaws as are necessary to substitute the Committee and its Members for the Board of Directors and its members, except that: (i) time of regular meetings of Committees may be determined either by resolution of the Board of Directors or by resolution of the Committee; (ii) special meetings of Committees may also be called by resolution of the Board of Directors; and (iii) notice of special meetings of Committees shall also be given to all alternate members who shall have the right to attend all meetings of the Committee. The Board of Directors may also adopt rules for the government of any Committee not inconsistent with the provisions of these Bylaws.

ARTICLE XI MEETING OF VOTING MEMBERS

Section 1: PLACE OF MEETINGS

Meetings of Voting Members shall be held at the principal office of the corporation or at such other place or places within the State of California as may be designated from time to time by resolution of the Board of Directors.

Section 2: ANNUAL, GENERAL, AND OTHER MEETINGS

The Voting Members shall meet annually for the purpose of electing Directors and transacting other business as may come before the meeting. This annual meeting of Voting Members for the purpose of electing Directors shall be deemed an annual general meeting and any reference in these Bylaws to annual general meetings of members refers to this annual meeting. This annual meeting will be held between April and June, as determined by the Board of Directors. Other meetings of the members may be held from time to time as may be determined by the Board of Directors.

Section 3: SPECIAL MEETINGS OF VOTING MEMBERS

Special meetings of the members shall be called by the Board of Directors, the President or five percent or more of the Voting Members of the corporation.

Section 4: NOTICE OF MEETINGS

(a) Time of Notice: Whenever Voting Members are required or permitted to take action at a meeting, a written notice of the meeting shall be given by the President, Vice President, or Secretary not less than ten (10) nor more than thirty (30) days before the date of the meeting to each; provided, however, that if notice is given by mail, that notice shall be postmarked at least twelve (12) days before the meeting.

Section 5: QUORUM FOR MEETINGS

A quorum shall consist of a majority of the Voting Members. The Voting Members present at a duly called and held meeting at which a quorum is initially present may continue to do business notwithstanding the loss of a quorum at the meeting due to a withdrawal of Voting Members from the meeting provided that any action taken after the loss of a quorum must be approved by at least a majority of the Voting Members required to constitute a quorum

Section 6: MAJORITY ACTION AS MEMBERSHIP ACTION

Every act or decision done or made by a majority of Voting Members present at a duly held meeting at which a quorum is present is the act of the Voting Members, unless the law, the Articles of this corporation, or these Bylaws require a greater number.

Section 7. VOTING RIGHTS

Each Voting Member is entitled to one vote on each matter submitted to a vote by the Voting Members. Voting at duly held meetings shall be by voice vote or by raising of hands, unless, determined otherwise by a majority of the Voting Members present at the meeting.

Section 8: CONDUCT OF MEETINGS

Meetings of Voting Members shall be presided over by the President. If the President is not present, then the Treasurer and/or Secretary shall preside.

ARTICLE XII OFFICERS

Section 1. OFFICERS

The Officers of the corporation shall be a President, a Secretary, and a Treasurer. The corporation may also have other Board Members.

Section 2. VACANCIES IN OFFICES

A vacancy in any office resulting from death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for the regular election or appointment to that office.

Section 3. PRESIDENT

The President of the Board is elected, shall, if present, preside at meetings of the Board of Directors and exercise and perform such other powers and duties as may from time to time be assigned to him by the Board of Directors or be prescribed by the Bylaws. If there is no President, the Chairman of the Board shall be the Chief Executive Officer of the corporation.

Section 4. SECRETARY

(a) The Secretary shall be present at all Voting Members' meetings and all Board meetings and shall take the minutes of the meetings. If the Secretary is unable to be present, the Secretary or the presiding Officer of the meeting shall designate another person to take minutes of the meeting. The Secretary shall keep or cause to be kept, at the principal executive office or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of Directors, committees of Directors, and Voting Members. The minutes of each meeting shall state the time and place the meeting was held, whether it was a regular or special meeting and, if a special

meeting, how it was called or authorized. The minutes of each meeting shall also state the names of Directors present at the Board or Committee meetings, the number of Voting Members present at the Voting Members' meetings, and an accurate account of the proceedings.

(b) The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent or registrar, a record or duplicate record of all members. This record shall show the names of all members and their addresses.

(c) The Secretary shall give, or cause to be given, notice of all meetings of the Voting Members, of the Board of Directors and of Committees of the Board of Directors, as required by statute or by these Bylaws to be given. If the Secretary or other person authorized by the Secretary to give notice fails to act, notice of any meeting may be given by any other Officer of the corporation.

(d) The Secretary shall keep the seal of the corporation, if any, in safe custody. The Secretary shall have such other powers and perform such other duties as prescribed by the Board of Directors or by the Bylaws.

Section 5. TREASURER

(a) The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and complete books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital and retained earnings. The books of account shall at all reasonable times be open to inspection by any Director.

(b) The Treasurer (to the extent such duties are not delegated to one or more other Officers by actions of the board) shall also: (i) deposit corporate funds and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board of Directors; (ii) make disbursements of funds of the corporation as may be authorized by the Board of Directors; (iii) render to the President and Directors, whenever they request it, an account of all transactions as treasurer and of the financial condition of the corporation; and (iv) shall have other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

(c) The Treasurer shall chair the Finance Committee, assist in the preparation of the budget, help develop fundraising plans, and make financial information available to Board members and the public.

Section 6. FEES AND COMPENSATION OF OFFICERS

No part of the net income or assets of this corporation shall ever inure to the benefit of any Officer or Board Member, except they may receive reasonable compensation and the

reimbursement of reasonable expenses.

**ARTICLE XIII
SETTING COMPENSATION FOR DIRECTORS, OFFICERS,
EMPLOYEES AND INDEPENDENT CONTRACTORS**

The following policies shall be employed when setting compensation for Directors, Officers, employees and independent contractors:

(a) The Board of Directors shall approve the compensation for all directors, Officers, employees and independent contractors in advance of paying compensation. The date and terms of any approved compensation arrangement shall be documented in writing. As of this date, there is no Director receiving any funds.

(b) The individuals whom approve a compensation arrangement shall follow a conflict of interest policy which has been approved by the Board of Directors.

(c) Approval of any compensation arrangement shall be based on information about compensation paid by similarly situated taxable or tax-exempt organizations for similar services, current compensation surveys compiled by independent firms, or actual written offers from similarly situated firms. The Board shall record in writing both the information on which was relied to base the decision and the source of the information.

(d) The decision made by each Director who decided or voted on a compensation arrangement shall be recorded in writing.

**ARTICLE XIV
INDEMNIFICATION OF DIRECTORS, OFFICERS,
AND OTHER AGENTS**

Section 1. FULL INDEMNIFICATION

The corporation shall, to the maximum extent permitted by California Corporation law, have power to indemnify each of its agents against expenses, judgment, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact that any such person is or was an agent of the corporation, and shall have power to advance to each such agent expenses incurred in defending any such proceeding to the maximum extent permitted by law. For purposes of this Article, an "agent" of the corporation includes any person who is or was a Director, Officer or other agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, or agent of another corporation, partnership, joint venture, trust, or other enterprise, or was a Director, Officer, or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise serving at the request of such predecessor corporation.

Section 2. OTHER CONTRACTUAL RIGHTS

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of Voting Members or disinterested Directors, or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent such additional rights to indemnification are authorized in the articles of the corporation. Nothing contained in this section shall affect any right to indemnification to which persons other than such Directors and Officers may be entitled by contract or otherwise.

Section 3. SURVIVAL OF RIGHTS

The rights provided by this Article shall continue for a person who has ceased to be an agent, and shall inure to the benefit of the heirs, executors, and administrators of such person.

ARTICLE XV EXECUTION OF INSTRUMENTS AND FUNDS

Section 1: APPROVAL OF EXPENDITURES

The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any Officer or agent of the corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation.

Section 2: EVIDENCE OF INDEBTEDNESS

Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the corporation shall be signed by the Treasurer or the President.

Section 3. CORPORATE CONTRACTS AND INSTRUMENTS

Except as otherwise provided in these Bylaws, the Board of Directors by resolution may authorize any Officer, Officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation. This authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the authorized power of an Officer, no Officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 4. CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

ARTICLE XVI AMENDMENTS

Section 1. AMENDMENT BY DIRECTORS

Subject to any provision of law applicable to the amendment of the Bylaws of public benefit non-profit corporations, these Bylaws may be altered, amended, or repealed by a two-thirds majority of the Board of Directors. Proposed amendments must be submitted to the Secretary to be sent out with the regular Board announcements.

CERTIFICATE

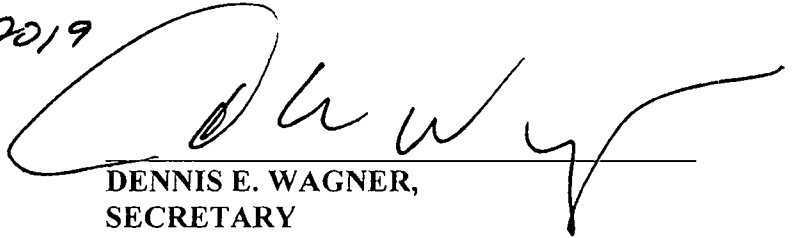
This is to certify that the foregoing is a true and correct copy of the First Amended and Restated Bylaws of the corporation named in the title thereto and that such Bylaws were duly adopted by the Board of Directors of said corporation on the date set forth below.

CERTIFICATE OF SECRETARY

I certify that:

1. I am the Secretary of The Magnon Foundation
2. The attached Second Amended and Restated Bylaw are the Bylaws that were duly approved by the Board of Directors on 3/20/2019 which replace the First Amended and Restate Bylaws of the Organization

DATED: 3/20/2019



**DENNIS E. WAGNER,
SECRETARY
THE MAGNON FOUNDATION**