

Form **990-PF**

Return of Private Foundation

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

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

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

Name of foundation **R B SELLARS FOUNDATION INC C/O BANK OF AMERICA, N.A.**

A Employer identification number
20-4870274

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
PO BOX 1802

B Telephone number (see instructions)
888-866-3275

City or town, state or province, country, and ZIP or foreign postal code
PROVIDENCE, RI 02901-1802

C If exemption application is pending, check here. ☐ **6**

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 **04**

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) **\$ 900,346.**
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d), must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	16,248.	16,248.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-549.			
	b Gross sales price for all assets on line 6a	266,843.			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	15,699.	16,248.		
	13 Compensation of officers, directors, trustees, etc.	3,870.	2,322.		1,548.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 2	555.	NONE	NONE	555.
	b Accounting fees (attach schedule) STMT 3	1,250.	750.	NONE	500.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	1,160.	364.		
	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)				
	24 Total operating and administrative expenses. Add lines 13 through 23.	6,835.	3,436.	NONE	2,603.
	25 Contributions, gifts, grants paid				
	26 Total expenses and disbursements. Add lines 24 and 25.	6,835.	3,436.	NONE	2,603.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	8,864.			
	b Net investment income (if negative, enter -0-)		12,812.		
	c Adjusted net income (if negative, enter -0-)				

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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			
	2 Savings and temporary cash investments	51,666.	85,010.	85,010.
	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 5.	732,379.	707,159.	815,336.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶ (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶ (attach schedule)				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	784,045.	792,169.	900,346.	
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	784,045.	792,169.	
	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)	784,045.	792,169.	
	30 Total liabilities and net assets/fund balances (see instructions)	784,045.	792,169.	

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	784,045.
2 Enter amount from Part I, line 27a	2	8,864.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	792,909.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	740.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	792,169.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a 266,843.		267,392.	-549.		
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			-549.		
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	-549.	
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	126,840.	888,102.	0.142821
2017	128,758.	966,955.	0.133158
2016	127,221.	972,213.	0.130857
2015	117,365.	1,093,260.	0.107353
2014	93,279.	1,199,804.	0.077745
2 Total of line 1, column (d)			2 0.591934
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 0.118387
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 831,990.
5 Multiply line 4 by line 3.			5 98,497.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 128.
7 Add lines 5 and 6.			7 98,625.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 2,603.

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	256.
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	256.
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	256.
6 Credits/Payments			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a		724.
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	724.
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	468.
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax ☐ 256. Refunded ☐ 212.		11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ (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?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions ☐ FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions.		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► <u>BANK OF AMERICA, N.A.</u> Telephone no. ► <u>(888) 866-3275</u> Located at ► <u>PO BOX 1802, PROVIDENCE, RI</u> ZIP+4 ► <u>02901-1802</u>		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(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		X
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?		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)		
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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		X

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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		Yes	No
(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
SEE STATEMENT 9		3,870.		

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		-0-	-0-	-0-

Total number of other employees paid over \$50,000 **NONE**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services.** See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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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 780,234.
b	Average of monthly cash balances	1b 64,426.
c	Fair market value of all other assets (see instructions).	1c NONE
d	Total (add lines 1a, b, and c)	1d 844,660.
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.	3 844,660.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4 12,670.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 831,990.
6	Minimum investment return. Enter 5% of line 5	6 41,600.

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 41,600.
2a	Tax on investment income for 2019 from Part VI, line 5 2a 256.	
b	Income tax for 2019. (This does not include the tax from Part VI.) 2b	
c	Add lines 2a and 2b.	2c 256.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3 41,344.
4	Recoveries of amounts treated as qualifying distributions.	4 NONE
5	Add lines 3 and 4	5 41,344.
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 41,344.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26.	1a 2,603.
b	Program-related investments - total from Part IX-B.	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2 NONE
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a NONE
b	Cash distribution test (attach the required schedule)	3b NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4 2,603.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5 N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 2,603.

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				41,344.
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	34,624.			
b From 2015	64,696.			
c From 2016	78,874.			
d From 2017	81,710.			
e From 2018	83,883.			
f Total of lines 3a through e	343,787.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 2,603.				
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.				2,603.
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).)	38,741.			38,741.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	305,046.			
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)	NONE			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	305,046.			
10 Analysis of line 9:				
a Excess from 2015	60,579.			
b Excess from 2016	78,874.			
c Excess from 2017	81,710.			
d Excess from 2018	83,883.			
e Excess from 2019				

NOT APPLICABLE

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(i)(5)

[illegible]

(4) Gross investment income.

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				
Total			▶ 3a	
b Approved for future payment NONE				
Total			▶ 3b	

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

- | | | | |
|----------|--|--------------|-----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes | No |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here Peter J. Llanas 3/20/20 President

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name BARBARA TREMBLAY	Preparer's signature 	Date 03/16/2020	Check ☐ if self-employed	PTIN P00153767
	Firm's name ▶ BANK OF AMERICA, N.A.			Firm's EIN ▶ 94-1687665	
	Firm's address ▶ P O BOX 1802 PROVIDENCE, RI 02901-1802			Phone no 904-464-6480	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	862.	862.
FOREIGN DIVIDENDS	2,903.	2,903.
DOMESTIC DIVIDENDS	5,140.	5,140.
OTHER INTEREST	1,287.	1,287.
NONQUALIFIED FOREIGN DIVIDENDS	854.	854.
NONQUALIFIED DOMESTIC DIVIDENDS	5,053.	5,053.
SECTION 199A DIVIDENDS	149.	149.
TOTAL	16,248.	16,248.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - CHARITABLE	555.			555.
TOTALS	555.	NONE	NONE	555.
	=====	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE - BOA	1,250.	750.		500.
TOTALS	1,250.	750.	NONE	500.
	=====	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
EXCISE TAX - PRIOR YEAR	72.	
EXCISE TAX ESTIMATES	724.	
FOREIGN TAXES ON QUALIFIED FOR	292.	292.
FOREIGN TAXES ON NONQUALIFIED	72.	72.
	-----	-----
TOTALS	1,160.	364.
	=====	=====

R B SELLARS FOUNDATION INC C/O BANK OF
 FORM 990PF, PART II - CORPORATE STOCK
 =====

20-4870274

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
464287507 ISHARES CORE S&P MID			
464287655 ISHARES RUSSELL 2000	13,376.	13,376.	25,016.
921943858 VANGUARD FTSE DEVELO	50,977.	37,305.	43,399.
922042858 VANGUARD FTSE EMERGI	37,278.	14,524.	17,076.
47803W406 JOHN HANCOCK FDS III			
4812A2439 HIGHBRIDGE STATISTIC			
552983694 MFS VALUE FUND CL I			
74441C808 PRUDENTIAL JENNISON			
87234N302 TCW SELECT EQUITIES			
900297664 TURNER SPECTRUM FUND			
92646A815 VICTORY SMALL CO OPP			
19765N245 COLUMBIA DIVIDEND IN			
19765Y688 COLUMBIA SELECT LARG			
38145N220 GOLDMAN SACHS ABSOLU			
693390700 PIMCO TOTAL RETURN F			
693390841 PIMCO HIGH YIELD FD			
722005667 PIMCO COMMODITY REAL			
714199106 PERMANENT PORTFOLIO			
72200Q182 PIMCO ALL ASSET ALL			
72201P100 PIMCO GLOBAL MULTI-A			
63872W409 NATIXIS FDS TR IV AE			
04314H204 ARTISAN INTERNATIONAL			
04314H881 ARTISAN INTL VALUE F			
483438206 KALMAR POOLED INVT T			
592905509 METRO WEST T/R BD CL			
00078H281 ASTON MONTAG & CALDW			
41902V872 HATTERAS ALPHA HEDGE			
483438404 KALMAR GROWTH-WITH-V			
744336504 PRUDENTIAL GLOBAL RE			

R B SELLARS FOUNDATION INC C/O BANK OF
FORM 990PF, PART II - CORPORATE STOCK
=====

20-4870274

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
64128K868 NEUBERGER BERMAN HIG	8,760.		
22544R305 CREDIT SUISSE COMMOD	40,285.	44,557.	41,322.
38142Y401 GOLDMAN SACHS GROWTH			
47803T627 JOHN HANCOCK FDS III			
4812A0573 JPMORGAN INTL VALUE	9,179.		
19765Y852 COLUMBIA EMERGING MA			
464288588 ISHARES MBS ETF			
78464A474 SPDR BLOOMBERG BARCL	8,420.	28,786.	37,326.
057071813 BAIRD MIDCAP FUND IN			
76628R615 RIDGEWORTH MID CAP V			
89154Q737 TOUCHSTONE SMALL CAP			
904504842 UNDISCOVERED MANAGER			
38145C646 GOLDMAN SACHS STRATE			
008882532 INVESCO INTL GROWTH			
233051200 DB X-TRACKERS MSCI E	28,984.	33,222.	34,048.
464287200 ISHARES CORE S&P 500			
464287226 ISHARES CORE US AGGR			
464287457 ISHARES 1-3 YEAR TRE	84,924.	40,228.	53,837.
464287499 ISHARES RUSSELL MID-			
46432F842 ISHARES CORE MSCI EA			
46434G103 ISHARES CORE MSCI EM			
922908553 VANGUARD REIT ETF			
97717X701 WISDOMTREE EUROPE HE	52,017.		
413838608 OAKMARK SELECT FUND	9,568.	33,330.	40,240.
55272P596 MFS MID CAP VALUE FU			
808090757 SCHRODER EMERGING MK			
464287440 ISHARES 7-10 YEAR TR			
922908363 VANGUARD S&P 500 ETF	32,793.	32,793.	54,723.
00203H602 AQR DIVERSIFIED ARBI			

R B SELLARS FOUNDATION INC C/O BANK OF
FORM 990PF, PART II - CORPORATE STOCK
=====

20-4870274

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
00203H859 AQR MANAGED FUTURES			
03875R205 ARBITRAGE FUND CL I			
091936526 BLACKROCK GLOBAL LON			
41665H847 HARTFORD MUT FDS II	10,474.	26,312.	34,699.
543487110 NATIXIS LOOMIS SAYLE	45,725.	55,418.	64,830.
64128R608 NEUBERGER BERMAN LON	18,687.	20,366.	23,218.
74925K581 BOSTON PARTNERS LONG	19,822.		
94975P447 WELLS FARGO SPECIAL	24,476.	27,310.	30,723.
524686672 LEGG MASON BW ABSOLU	12,659.	12,659.	13,090.
464288661 ISHARES 3-7 YR TREAS	8,763.		
92206C870 VANGUARD INTERMEDIAT	12,303.	7,829.	8,311.
09256H286 BLACKROCK STRATEGIC			
412295107 HARDING LOEVNER FDS	34,387.	21,212.	21,773.
413838723 OAKMARK INTL FUND IN	38,542.	26,794.	22,242.
464287101 ISHARES S&P 100 ETF	47,729.	47,729.	54,754.
207019704 CONESTOGA SMALL CAP	26,003.	26,003.	30,719.
09260B382 BLACKROCK STRATEGIC	22,295.		
74925K367 ABBEY CAPITAL FUTURE	12,974.	12,974.	11,506.
589509108 THE MERGER FD	20,979.		
00203H446 AQR LONG-SHORT EQUIT		22,629.	22,690.
09250J734 BLACKROCK EVENT DRIV		30,858.	30,921.
25264S841 DIAMOND HILL FDS LAR		52,857.	61,029.
72201M453 PIMCO UNCONSTRAINED		14,400.	14,121.
74440Y884 PGIM HIGH YIELD FUND		8,309.	8,430.
693390882 PIMCO FOREIGN BD US\$		15,379.	15,293.
TOTALS	732,379.	707,159.	815,336.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT
-----TYE INCOME ADJUSTMENT
CARRYOVER ADJ

734.

6.

TOTAL

740.
=====

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

=====

OFFICER NAME:

CHRISTINE COTTON

ADDRESS:

23 WIANNO CIRCLE

OSTERVILLE, MA 02655-2114

TITLE:

VICE PRESIDENT/DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

RICHARD SELLARS, JR.

ADDRESS:

400 BEACH RD.

ARNOLD, MD 21012-1119

TITLE:

SECRETARY/TREASURER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

CAROLYN SELLARS

ADDRESS:

C/O RICHARD SELLARS, P.O. BOX 349

OSTERVILLE, MA 02655-0349

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

PETER SELLARS

ADDRESS:

363 LESESNE STREET

DANIEL ISLAND, SC 29492

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

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

=====

OFFICER NAME:

BANK OF AMERICA

ADDRESS:

86 WILLOW ST

YARMOUTHPORT, MA 02675

TITLE:

AGENT FOR FIDUCIARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 3,870.

TOTAL COMPENSATION: 3,870.

=====