

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

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

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

OMB No. 1545-0052
2019
Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation MORSE HILL FOUNDATION INC		A Employer identification number 22-3083890	
% SHADE TREE ADVISORS		B Telephone number (see instructions) (518) 290-9460	
Number and street (or P.O. box number if mail is not delivered to street address) 268 BROADWAY 101 C/O SHADE TREE	Room/suite	C If exemption application is pending, check here <input type="checkbox"/>	
City or town, state or province, country, and ZIP or foreign postal code SARATOGA SPRINGS, NY 12866		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>13,594,606</u>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</small>		(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)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	4,488	4,488		
	4 Dividends and interest from securities	126,251	126,251		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	499,182			
	b Gross sales price for all assets on line 6a	1,044,273			
	7 Capital gain net income (from Part IV, line 2)		499,182		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	1,303	1,303			
12 Total. Add lines 1 through 11	631,224	631,224			
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)	684	0	0	0
	b Accounting fees (attach schedule)	2,050	0	0	2,050
	c Other professional fees (attach schedule)				
	17 Interest	133	133		
	18 Taxes (attach schedule) (see instructions)	14,598	8,409		33
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	82,401	53,754		28,507
	24 Total operating and administrative expenses. Add lines 13 through 23	99,866	62,296	0	30,590
	25 Contributions, gifts, grants paid	622,809			622,809
26 Total expenses and disbursements. Add lines 24 and 25	722,675	62,296	0	653,399	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-91,451				
b Net investment income (if negative, enter -0-)		568,928			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	400,022	96,133	96,133
	2 Savings and temporary cash investments	27,149	153,385	153,385
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	7,009,850	7,441,781	10,363,688
	c Investments—corporate bonds (attach schedule)	3,146,672	2,968,400	2,961,277
	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 ▶ _____)	11,344	10,651	20,123	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	10,595,037	10,670,350	13,594,606	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	50,000	330,000	
	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)	50,000	330,000	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	10,545,037	10,340,350	
	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)	10,545,037	10,340,350		
30 Total liabilities and net assets/fund balances (see instructions) .	10,595,037	10,670,350		

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	10,545,037
2 Enter amount from Part I, line 27a	2	-91,451
3 Other increases not included in line 2 (itemize) ▶ _____	3	541,029
4 Add lines 1, 2, and 3	4	10,994,615
5 Decreases not included in line 2 (itemize) ▶ _____	5	654,265
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	10,340,350

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Additional Data Table				
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a See Additional Data Table			
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	499,182
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?
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part. Yes No

1 Enter the appropriate amount in each column for each year; see 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	619,991	13,010,565	0.047653
2017	581,020	12,677,364	0.045831
2016	591,268	11,852,982	0.049883
2015	562,078	12,100,814	0.04645
2014	546,848	11,805,627	0.046321
2 Total of line 1, column (d)			2 0.236138
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 0.047228
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 13,051,778
5 Multiply line 4 by line 3			5 616,409
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,689
7 Add lines 5 and 6			7 622,098
8 Enter qualifying distributions from Part XII, line 4			8 653,399

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

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

Table with 11 rows for excise tax calculation. Includes questions about exempt foundations, tax under section 511, and total tax due. Total tax due is 6,711.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and state reporting. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, donor advised funds, public inspection requirements, and books in care.

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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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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
MJP Holdings Inc 20 CORPORATE WOODS BLVD SUITE 600 ALBANY, NY 12211	0	55,194
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	
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	
3 All other program-related investments. See instructions.	
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 5,352,810
b	Average of monthly cash balances.	1b 736,094
c	Fair market value of all other assets (see instructions).	1c 7,161,632
d	Total (add lines 1a, b, and c).	1d 13,250,536
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 0
3	Subtract line 2 from line 1d.	3 13,250,536
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4 198,758
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 13,051,778
6	Minimum investment return. Enter 5% of line 5.	6 652,589

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here <input type="checkbox"/> and do not complete this part.)		
1	Minimum investment return from Part X, line 6.	1 652,589
2a	Tax on investment income for 2019 from Part VI, line 5.	2a 5,689
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b
c	Add lines 2a and 2b.	2c 5,689
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3 646,900
4	Recoveries of amounts treated as qualifying distributions.	4
5	Add lines 3 and 4.	5 646,900
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.	7 646,900

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 653,399
b	Program-related investments—total from Part IX-B.	1b 0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2 0
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required).	3a 0
b	Cash distribution test (attach the required schedule).	3b 0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 653,399
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 5,689
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 647,710

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				646,900
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			617,780	
b Total for prior years: 2017, 2016, 2015				
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: ▶ \$ <u>653,399</u>				
a Applied to 2018, but not more than line 2a			617,780	
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.				35,619
e Remaining amount distributed out of corpus	0			
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	0			
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.				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				611,281
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 or 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.	0			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test—enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .

c "Support" alternative test—enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

MICHAEL B PICOTTE

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

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

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

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE ATTACHED LIST 268 BROADWAY SUITE 101 SARATOGA SPRINGS, NY 12866	NONE	PC	GENERAL CHARITABLE PURPOSES	622,809
Total				▶ 3a 622,809
b <i>Approved for future payment</i>				
Total				▶ 3b

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
JENSEN QUALITY GROWTH FUND		2018-12-07	2019-01-03
VANGUARD SHORT-TERM INVESTMENT		2018-09-01	2019-01-03
JENSEN QUALITY GROWTH FUND		2017-12-20	2019-01-03
VANGUARD SHORT-TERM INVESTMENT		2016-08-08	2019-01-03
VANGUARD SHORT-TERM INVESTMENT		2016-10-03	2019-01-03
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
206,624		225,267	-18,643
24,338		24,394	-56
50,376		56,320	-5,944
14,869		15,309	
217,793		224,241	-6,448
			261,126

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-18,643
			-56
			-5,944
			-440
			-6,448

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MICHAEL B PICOTTE 220 SANFORD AVE PALM BEACH, FL 33480	PRESIDENT 1.0	0	0	0
MARGARET L PICOTTE 220 SANFORD AVE PALM BEACH, FL 33480	VP/TREASURER 1.0	0	0	0
NICOLE L SMITH 220 SANFORD AVE PALM BEACH, FL 33480	DIRECTOR 1.0	0	0	0
JOSEPH M PICOTTE 220 SANFORD AVE PALM BEACH, FL 33480	DIRECTOR 1.0	0	0	0
MICHELLE H PICOTTE 220 SANFORD AVE PALM BEACH, FL 33480	DIRECTOR 1.0	0	0	0

TY 2019 Accounting Fees Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,050			2,050

TY 2019 All Other Program Related Investments Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890**Category****Amount**

N/A

TY 2019 Contractor Compensation Explanation**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890

Contractor	Explanation
MJP Holdings Inc	INVESTMENT CONSULTING AND ADMINISTRATIVE SERVICES

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 Depreciation Schedule

Name: MORSE HILL FOUNDATION INC

EIN: 22-3083890

TY 2019 Investments Corporate Bonds Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
VANGUARD SHORT TERM	2,968,400	2,961,277

TY 2019 Investments Corporate Stock Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JENSEN LARGE GROWTH	1,572,880	2,706,446
MECHANICAL TECHNOLOGY STOCK	262,506	1,319
MJP INTERNATIONAL FUND	693,239	854,509
MJP LARGE CAP FUND	1,127,166	2,824,384
MJP SMALL CAP FUND	1,257,779	1,448,819
SEMPER VIC PARTNERS	2,528,211	2,528,211

TY 2019 Legal Fees Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	684			

TY 2019 Other Assets Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
KMP PROPERTIES	11,344	10,651	20,123

TY 2019 Other Decreases Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890

Description	Amount
2018 CHECKS CLEARED IN 2019	374,265
INCREASE IN GRANTS PAYABLE	280,000

TY 2019 Other Expenses Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NY CHAR500	750			750
MJP HOLDINGS	55,194	27,597		27,597
ADV/MANAG FEES - FIDUCIARY TR	3,664	3,664		
OTHER DEDUCTIONS FROM K-1S	22,493	22,493		
NY LAW JOURNAL	160			160
AMEX FEES	140			

TY 2019 Other Income Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME FROM K-1S	1,303	1,303	

TY 2019 Other Increases Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890

Description	Amount
2019 CHECKS NOT CLEARED	47,500
K-1 TAX EXEMPT INCOME	303
UNREALIZED ADJUSTMENT	493,226

TY 2019 Taxes Schedule**Name:** MORSE HILL FOUNDATION INC**EIN:** 22-3083890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	6,156			
FOREIGN TAXES FROM K-1S	8,409	8,409		
FLORIDA BUSINESS TAX	33			33

MORSE HILL FOUNDATION INC
SCHEDULE OF CONTRIBUTIONS PAID
FOR THE YEAR ENDED
DECEMBER 31, 2019

Date	Check #	Name	Address	Amount
12/16/19	1210	Albany Academies	135 Academy Road, Albany, NY 12208	\$ 25,000
12/16/19	1241	Albany College of Pharmacy and Life Sciences	106 New Scotland Avenue, Albany, NY 12208	\$ 15,000
12/16/19	1248	Albany Medical Center Foundation	43 New Scotland Ave., MC 119, Albany, NY 12208	\$ 5,000
12/16/19	1251	Berkshire School	245 North Undermountain Rd., Sheffield, MA 01257-967	\$ 5,000
12/16/19	1247	Burr and Burton Academy	P.O. Box 498, Manchester, VT 05254	\$ 1,500
12/16/19	1211	Cape Eleuthera Foundation	1430 Walnut Street, Suite 200, Philadelphia, PA 19102	\$ 5,000
12/16/19	1242	Capital Region Sponsor-A-Scholar	1 United Way, Albany, NY 12205	\$ 5,000
12/16/19	1212	Capital Region Youth Tennis Foundation	785 Washington Avenue, Albany, NY 12206	\$ 25,000
12/16/19	1236	College of St. Rose	432 Western Avenue, Albany, NY 12203	\$ 5,000
12/16/19	1213	Community Food Cupboard Inc.	P.O. Box 864, Manchester Center, VT 05255	\$ 10,000
12/16/19	1257	Community Foundation for Palm Beach and Martin Counties	700 South Dixie Highway, Suite 200, West Palm Beach, F	\$ 25,000
12/16/19	1256	Community Foundation for the Greater Capital Region	2 Tower Place, Albany, NY 12203	\$ 25,000
12/16/19	1214	Dana Hall School	45 Dana Road, P.O. Box 9010, Wellesley, MA 02482-901	\$ 5,000
12/16/19	1215	Dorset Equine Rescue	P.O. Box 92, East Dorset, VT 05253	\$ 2,500
12/16/19	1216	Dorset Theatre Festival	P.O. Box 510, Dorset, VT 05251-0510	\$ 10,000
12/16/19	1232	Eisenhower Foundation	P.O. Box 295, Abilene, KS 67410	\$ 10,000
12/16/19	1246	Feed The Hungry Pantry of Palm Beach County	8306 15th Place North, Palm Beach Gardens, FL 33418	\$ 15,000
12/16/19	1217	First Tee of the Palm Beaches	7301 N. Haverhill Rd., West Palm Beach, FL 33407	\$ 5,000
12/16/19	1239	Friends of Recreation, Inc.	P.O. Box 977, Palm Beach, FL 33480	\$ 2,500
12/16/19	1218	Habitat for Humanity Capital District	207 Sheridan Avenue, Albany, NY 12210	\$ 10,000
12/16/19	1208	Hanley Foudation	700 South Dixie Highway, Suite 103, West Palm Beach, F	\$ 10,000
12/16/19	1209	Hazelden Betty Ford Foundation	P.O. Box 11, OS 3, Center City, MN 55012	\$ 5,000
12/16/19	1252	Home At Last Dog Rescue	P.O. Box 1341, North Wales, PA 19454	\$ 2,500
12/16/19	1219	Interfaith Council of the Northshire	P.O. Box 2644, Manchester Center, VT 05255	\$ 5,000
12/16/19	1220	Interfaith Partnership for the Homeless	176 Sheridan Avenue, Albany, NY 12210	\$ 10,000
12/16/19	1221	Koinonia Primary Care Inc.	553 Clinton Avenue, Albany, NY 12206	\$ 25,000
12/16/19	1245	Life Path	28 Colvin Avenue, Suite 2, Albany, NY 12206	\$ 10,000
12/06/19	1204	Loggerhead Marinelifelife Center	14200 U.S. Highway One, Juno Beach, FL 33408	\$ 20,000
12/16/19	1229	Long Trail School	1045 Kirby Hollow Road, Dorset, VT 05251	\$ 5,000
12/16/19	1240	Manchester Community Public Library	P.O. Box 1105, Manchester Center, VT 05255	\$ 5,000
12/16/19	1253	Morris Animal Refuge	1242 Lombard Street, Philadelphia, PA 19147	\$ 2,500
12/16/19	1237	Octavo Singers	P.O. Box 722, Schenectady, NY 12301	\$ 1,000
12/16/19	1231	Palm Beach County Food Bank	525 Gator Drive, Lantana, FL 33462	\$ 50,000
12/16/19	1235	Paul Robert Carey Foundation	20 Corporate Woods Blvd, Suite 600, Albany, NY 12211	\$ 2,000
12/16/19	1259	Peggy Adams Animal Rescue League	3100/3200 N. Military Trail, West Palm Beach, NY 33409	\$ 50,000
12/16/19	1234	Peter G. Young Foundation	428 Duane Avenue, Schenectady, NY 12304	\$ 2,500
12/16/19	1254	Philabundance	3616 South Galloway Street, Philadelphia, PA 19148	\$ 2,500
12/16/19	1255	Planned Parenthood Keystone	610 Louis Drive, Suite 300, Warminster, PA 18974	\$ 5,000
12/16/19	1230	Quantum House	987 45th Street, West Palm Beach, FL 33407	\$ 5,000
12/16/19	1222	Riley Rink at Hunter Park (Northshire Civic Center)	P.O. Box 835, Manchester Center, VT 05255	\$ 5,000
12/16/19	1223	Rosarian Academy	807 North Flagler Drive, West Palm Beach, FL 33401	\$ 10,000
12/16/19	1224	Second Chance Animal Shelter	1779 VT Route 7A, Arlington, VT 05250	\$ 2,500
12/16/19	1225	Sisters of Mercy - Northeast Community	15 Highland View Road, Cumberland, RI 02864	\$ 10,000
12/16/19	1238	Society of the Four Arts	100 Four Arts Plaza, Palm Beach, FL 33480	\$ 10,000
12/16/19	1226	St. Edward Church	144 North County Road, Palm Beach, FL 33480	\$ 15,000
12/16/19	1227	Christ Our Savior Parish Charitable Trust	398 Bonnet Street, Manchester Center, VT 05255	\$ 15,000
12/16/19	1249	St. Peter's Hospital Foundation	310 South Manning Blvd, Albany, NY 12208	\$ 5,000
12/16/19	1260	The Augustinians Province of St. Thomas of Villanova	214 Ashwood Road, Villanova, PA 19085	\$ 30,000
12/16/19	1261	The Augustinians Province of St. Thomas of Villanova	214 Ashwood Road, Villanova, PA 19085	\$ 10,000
12/03/19	1202	Town of Palm Beach United Way	44 Coconut Row, M201, Palm Beach, FL 33480	\$ 10,000
12/03/19	1203	Town of Palm Beach United Way	44 Coconut Row, M201, Palm Beach, FL 33480	\$ 1,000
12/16/19	1228	United Church of Dorset & East Rupert	P.O. Box 263, Dorset, VT 05251	\$ 15,000
12/16/19	1233	USSGA Memorial Fund	49 Knollwood Road, Elmsford, NY 10523-2819	\$ 2,000
12/16/19	1258	Vermont Community Foundation	3 Court Street, Middlebury, VT 05753	\$ 28,280
12/16/19	1250	Villages of Hope	9078 Isaiah Lane, Palm Beach Gardens, FL 33418	\$ 5,000
12/16/19	1243	Vita Nova	2724 N. Australian Ave, West Palm Beach, FL 33407	\$ 10,000
12/16/19	1244	Warriors On Wheels, Inc.	32 Marwood Street, Albany, NY 12209	\$ 5,000
04/06/19	cc	Best Buddies Ohio	1335 Dublin Road, Suite 209-A, Columbus, OH 43215	\$ 1,029
07/08/19	cc	Northshire Rescue Squad, Inc.	P.O. Box 26, Manchester Center, VT 05255	\$ 1,000
12/11/19		Bryn Athyn Fire Co.	P.O. Box 557, Bryn Athyn, PA 19009	\$ 2,500
TOTAL CONTRIBUTIONS PAID				\$ 622,809

All contributions were made to the general purpose fund of Public Charitable Organizations that were classified under Section 501(c)(3) of the Internal Revenue Code.