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

Return of Private Foundation

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

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

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

OMB No 1545-0047

2019

Open to Public Inspection

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

Name of foundation: GEORGE H AND ESTELLE M SANDS FOUNDATION
C/O JEFFREY H SANDS, TRUSTEE

A Employer identification number: 22-3483828

Number and street (or P O box number if mail is not delivered to street address): 902 CARNEGIE CENTER

Room/suite: 400

B Telephone number (see instructions): (609) 921-6060

City or town state or province country and ZIP or foreign postal code: PRINCETON, NJ 08540

C If exemption application is pending check here ▶ ☐ 6

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 04
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

03/04 04

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 79,538,922.

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))

	Line		(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	108,018.	106,188		
	4	Dividends and interest from securities	1,280,345.	1,180,973		
	5a	Gross rents	3,167,856.	3,167,856.		
	b	Net rental income or (loss) 929,779.				
	6a	Net gain or (loss) from sale of assets not on line 10	1,244,770.			
	b	Gross sales price for all assets on line 6a 16,338,636.				
	7	Capital gain net income (from Part IV, line 2)		1,244,770		
	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) ATCH 1	5,512	5,512		
	12	**Total** Add lines 1 through 11	5,806,501	5,705,299		
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) ATCH 2	1,902	1,902		
	b	Accounting fees (attach schedule) ATCH 3	16,000	16,000		
	c	Other professional fees (attach schedule) [4]	294,519	294,519		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) [5]	91,909	16,909		
	19	Depreciation (attach schedule) and depletion	574,743	574,743		
	20	Occupancy				
	21	Travel, conferences and meetings	1,900			1,900.
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 6	1,735,247	1,735,216		31.
	24	**Total operating and administrative expenses** Add lines 13 through 23	2,716,220	2,639,289		1,931.
	25	Contributions gifts grants paid	3,788,142			3,788,142.
	26	**Total expenses and disbursements** Add lines 24 and 25	6,504,362	2,639,289.	0.	3,790,073.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-697,861			
	b	**Net investment income** (if negative enter -0-)		3,066,010		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	960,456.	656,074.	656,074.
	2 Savings and temporary cash investments	8,212,656.	9,180,859.	9,180,859.
	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)[7]	2,025,462.	397,250.	400,368.
	b Investments - corporate stock (attach schedule) ATCH 8	40,258,017.	40,438,407.	48,749,752.
	c Investments - corporate bonds (attach schedule) ATCH 9	148,645.	98,795.	100,382.
	11 Investments - land, buildings, and equipment basis ▶ 26,270,000.			ATCH 10
	Less accumulated depreciation (attach schedule) ▶ 6,148,791.	20,695,952.	20,121,209.	19,800,000.
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 11		721,609.	651,487.
	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)	72,301,188.	71,614,203.	79,538,922.
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 ▶ ATCH 12)	266,688.	277,564.	
	23 **Total liabilities** (add lines 17 through 22)	266,688.	277,564.	
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	72,034,500.	71,336,639.	
	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)	72,034,500.	71,336,639.	
	30 **Total liabilities and net assets/fund balances** (see instructions)	72,301,188.	71,614,203.	

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	72,034,500.
2 Enter amount from Part I, line 27a	2	-697,861.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	71,336,639.
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	71,336,639.

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) 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				
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	1,244,770.
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	3,539,464.	76,844,742.	0.046060
2017	3,420,319.	72,573,225.	0.047129
2016	3,495,132.	69,759,563.	0.050103
2015	2,466,367.	71,533,992.	0.034478
2014	2,113,952.	50,471,398.	0.041884

2	**Total** of line 1, column (d)	2	0.219654
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	0.043931
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	74,984,589.
5	Multiply line 4 by line 3	5	3,294,148.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	30,660.
7	Add lines 5 and 6	7	3,324,808.
8	Enter qualifying distributions from Part XII, line 4	8	3,790,073.

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

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)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					5,946.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-33,898.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					291,323.	
		SEE ATTACHED LPL FINANCIAL STATEMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
9,500.		10,613.					-1,113.	
		SEE ATTACHED RAYMOND JAMES STATEMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
500,000.		500,000.						
		SEE ATTACHED RAYMOND JAMES STATEMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
500,000.		500,000.						
		SEE ATTACHED RAYMOND JAMES STATEMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
5,600.		5,617.					-17.	
		SEE ATTACHED RAYMOND JAMES STATEMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
98,101.		93,635.					4,466.	
		SEE ATTACHED RAYMOND JAMES STATEMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
139,671.		108,971.					30,700.	
		SEE ATTACHED RAYMOND JAMES STATEMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
109,049.		42,145.					66,904.	
		SEE ATTACHED RAYMOND JAMES STATEMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
143,267.		144,452.					-1,185.	
		SEE ATTACHED RAYMOND JAMES STATEMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
196,963.		156,343.					40,620.	
		SEE ATTACHED RAYMOND JAMES STATEMENT				P	VARIOUS	VARIOUS

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)	
		PROPERTY TYPE: SECURITIES						
82,709.		43,372.					39,337.	
		SEE ATTACHED RAYMOND JAMES STATEMENT				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
3,424.		2,914.					510.	
		SEE ATTACHED RAYMOND JAMES STATEMENT				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
44,215.		42,800.					1,415.	
		SEE ATTACHED STIFEL, NICOLAUS & COMPANY				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
715,720.		698,472.					17,257.	
		SEE ATTACHED STIFEL, NICOLAUS & COMPANY				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
50,000.		50,000.						
		SEE ATTACHED STIFEL, NICOLAUS & COMPANY				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
656,265.		683,032.					-26,767.	
		SEE ATTACHED UBS FINANCIAL SERVICES INC				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
11,082.		10,909.					173.	
		SEE ATTACHED UBS FINANCIAL SERVICES INC				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
1,846,940.		1,814,929.					32,011.	
		SEE ATTACHED UBS FINANCIAL SERVICES INC				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
8,847.		14,661.					-5,814.	
		SEE ATTACHED UBS FINANCIAL SERVICES INC				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
1,688,501.		1,512,642.					179,273.	
		SEE ATTACHED UBS FINANCIAL SERVICES INC				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
2,121,412.		2,161,130.					-37,847.	
		SEE ATTACHED UBS FINANCIAL SERVICES INC				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
127,649.		99,914.					27,735.	

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)	
		SEE ATTACHED UBS FINANCIAL SERVICES INC PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,340.							1,340.	
		SEE ATTACHED US TRUST STATEMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
2,903,241.		2,919,610.					-5,009.	
		SEE ATTACHED US TRUST STATEMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
2,936,470.		2,522,935.					424,884.	
		SEE ATTACHED WILMINGTON TRUST PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,149,944.		967,586.					182,358.	
		SEE ATTACHED US TRUST STATEMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
5,288.							5,288.	
		SEE ATTACHED US TRUST STATEMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
20,067.		19,257.					4,880.	
TOTAL GAIN(LOSS)							1,244,770.	

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 ▶ [X] and enter 1% of Part I, line 27b	1	30,660.
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	
3	Add lines 1 and 2	3	30,660.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	30,660.
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a: 69,902.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c:		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	69,902.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	39,242.
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 39,242. **Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ NJ,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JEFFREY H. SANDS, TRUSTEE Telephone no ▶ 609-921-6060

Located at ▶ 902 CARNEGIE CENTER SUITE 400 PRINCETON, NJ ZIP+4 ▶ 08540

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

			Yes	No
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2019 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b		X

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes [ ] No [X]		
	(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 [X]		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions	Yes [ ] No [X]		
	(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 [X]		
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 [X]		
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 [X]		
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
ATCH 13		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
ATCH 14		217,978.

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	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	46,109,033.
b	Average of monthly cash balances	1b	9,142,453.
c	Fair market value of all other assets (see instructions)	1c	20,875,000.
d	**Total** (add lines 1a, b, and c)	1d	76,126,486.
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	76,126,486.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,141,897.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	74,984,589.
6	**Minimum investment return.** Enter 5% of line 5	6	3,749,229.

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	3,749,229.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	30,660.		
b	Income tax for 2019 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	30,660.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,718,569.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,718,569.
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	3,718,569.

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	3,790,073.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,790,073.
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	30,660.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,759,413.

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				3,718,569.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			3,787,885.	
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	0.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 3,790,073.				
a Applied to 2018, but not more than line 2a			3,787,885.	
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				2,188.
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				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				3,716,381.
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				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 15				
Total . . . . ▶ **3a**				3,788,142.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	108,018.	
4 Dividends and interest from securities			14	1,280,345.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	929,779.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	5,512.	
8 Gain or (loss) from sales of assets other than inventory			18	1,244,770.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				3,568,424.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 3,568,424.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 7/9/2020 Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
HAL R TERR	HAL R TERR [signature]	07/01/2020		P00360976

Firm's name ▶ WITHUM SMITH + BROWN PC — Firm's EIN ▶ 22-2027092

Firm's address ▶ 506 CARNEGIE CENTER STE 400, PRINCETON, NJ 08540-6243 — Phone no 609-520-1188

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

ATTACHMENT 10

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
LAND	L	3,855,000.			3,855,000.				
BUILDING	SL	21845000.			21845000.	5,484,528.	560,128.		6,044,656.
BLDG IMPROVEMENTS	SL	570,000.			570,000	89,520.	14,615.		104,135.
TOTALS		26270000.			26270000.	5,574,048			6,148,791.

ATTACHMENT 11

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CROSS CREEK CAPITAL PARTNERS V	721,609.	651,487.
TOTALS	721,609.	651,487.

ATTACHMENT 12

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
SECURITY DEPOSITS	277,564.
TOTALS	277,564.

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

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JEFFREY H SANDS 902 CARNEGIE CENTER 400 PRINCETON, NJ 08540	TRUSTEE 1.00	0.	0.	0.
ELIZABETH SANDS 902 CARNEGIE CENTER 400 PRINCETON, NJ 08540	TRUSTEE 1.00	0.	0.	0.
DEBORAH SANDS GARTENBERG 902 CARNEGIE CENTER 400 PRINCETON, NJ 08540	TRUSTEE 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 14

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
WILMINGTON TRUST 1100 NORTH MARKET STREET WILMINGTON, DE 19890 INVESTMENT MANAGEMENT SERVICES	INVEST MGMT	65,723.
U.S.TRUST 114 WEST 47TH STREET NEW YORK, NY 10036 INVESTMENT MANAGEMENT SERVICES	INVEST MGMT	83,944.
RAYMOND JAMES 880 CARILLON PARKWAY SAINT PETERSBURG, FL 33716 INVESTMENT MANAGEMENT SERVICES	INVEST MGMT	68,311.
TOTAL COMPENSATION		217,978.

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

ATTACHMENT 15

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SAVE 900 HERRONTOWN ROAD PRINCETON, NJ 08540	NONE PC	GENERAL	20,000.
PRINCETON PUBLIC LIBRARY 65 WITHERSPOON ST PRINCETON, NJ 08542	NONE PC	GENERAL	20,000.
TRENTON AREA SOUP KITCHENS PO BOX 872 TRENTON, NJ 08605	NONE PC	GENERAL	5,000.
ARTS COUNCIL OF PRINCETON 102 WITHERSPOON ST PRINCETON, NJ 08542	NONE PC	GENERAL	15,000.
DRUMTHWACKET FOUNDATION 354 STOCKTON ST PRINCETON, NJ 08540	NONE PC	GENERAL	500.
DELAWARE & RARITAN GREENWAY LAND TRUST ONE PRESERVATION PLACE PRINCETON, NJ 08540	NONE PC	GENERAL	5,000.

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

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HISTORICAL SOCIETY OF PRINCETON 158 NASSAU ST PRINCETON, NJ 08542	NONE PC	GENERAL	2,000.
MARQUAND PARK FOUNDATION 713 PROSPECT AVE PRINCETON, NJ 08540	NONE PC	GENERAL	1,500.
CORNER HOUSE FOUNDATION 1 MONUMENT DR PRINCETON, NJ 08540	NONE PC	GENERAL	2,500.
HI TOPS 21 WIGGINS ST PRINCETON, NJ 08540	NONE PC	GENERAL	500.
FRIENDS OF PRINCETON OPEN SPACE PO BOX 374 PRINCETON, NJ 08542	NONE PC	GENERAL	5,000.
PRINCETON FIRST AID RESCUE SQUAD 237 N HARRISON ST PRINCETON, NJ 08540	NONE PC	GENERAL	475,000.

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

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
YOUNG AUDIENCES OF NEW JERSEY 200 FORRESTAL ROAD PRINCETON, NJ 08540	NONE PC	GENERAL	50,000.
101 FUND 151 MOORE STREET PRINCETON, NJ 08540	NONE PC	GENERAL	5,000.
BOYS AND GIRLS CLUB 212 CENTRE STREET TRENTON, NJ 08611	NONE PC	GENERAL	65,000.
MCCARTER THEATRE CENTER 91 UNIVERSITY PLACE PRINCETON, NJ 08540	NONE PC	GENERAL	50,000.
FOUNDATION FOR EDUCATIONAL ADMINISTRATION 12 CENTRE DR MONROE, NJ 08831	NONE PC	GENERAL	50,000.
HOME FRONT NJ 1880 PRINCETON AVE LAWRENCEVILLE, NJ 08648	NONE PC	GENERAL	225,000.

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

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LITERACY NEW JERSEY - MERCER COUNTY 3535 QUAKERBRIDGE ROAD #104 TRENTON, NJ 08619	NONE PC	GENERAL	15,000.
MERCER STREET FRIENDS 151 MERCER ST TRENTON, NJ 08611	NONE PC	GENERAL	200,000.
MILLHILL CHILD AND FAMILY DEVELOPMENT 101 OAKLAND STREET TRENTON, NJ 08618	NONE PC	GENERAL	65,000
PEI KIDS 231 LAWRENCEVILLE RD LAWRENCE TOWNSHIP, NJ 08648	NONE PC	GENERAL	10,000.
SUSTAINABLE PRINCETON 1 MONUMENT DRIVE PRINCETON, NJ 08540	NONE PC	GENERAL	75,000.
TRENTON CIRCUS SQUAD 675 S. CLINTON AVENUE TRENTON, NJ 08611	NONE PC	GENERAL	50,000.

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

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TRENTON COMMUNITY MUSIC SCHOOL 439 S BROAD STREET #90 TRENTON, NJ 08611	NONE PC	GENERAL	30,000.
CAMPFIRE NJ 535 E FRANKLIN ST TRENTON, NJ 08610	NONE PC	GENERAL	18,000.
CATHOLIC YOUTH ORGANIZATION 171 CLIFTON AVENUE NEWARK, NJ 07104	NONE PC	GENERAL	40,000.
CENTER FOR CHILD AND FAMILY ACHIEVEMENT PO BOX 220 TRENTON, NJ 08602	NONE PC	GENERAL	5,000.
ISLES 10 WOOD ST TRENTON, NJ 08618	NONE PC	GENERAL	150,000.
INTERFAITH CAREGIVERS MERCER COUNTY 3635 QUAKERBRIDGE RD, STE 16 HAMILTON, NJ 08619	NONE PC	GENERAL	35,000.

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

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NATIONAL JUNIOR TENNIS & LEARNING OF TRENTON 949 W STATE STREET TRENTON, NJ 08618	NONE PC	GENERAL	40,000.
NJ AGRICULTURAL SOCIETY 1200 FLORENCE COLUMBUS RD BORDENTOWN, NJ 08505	NONE PC	GENERAL	30,000.
PRINCETON-BLAIRSTOWN CENTER 87 PROSPECT AVE PRINCETON, NJ 08540	NONE PC	GENERAL	20,000.
PRINCETON GIRL CHOIR 190 NASSAU ST STE 1 PRINCETON, NJ 08542	NONE PC	GENERAL	10,500.
PRINCETON SENIOR RESOURCE CENTER 45 STOCKTON ST PRINCETON, NJ 08540	NONE PC	GENERAL	150,000.
THE PETEY GREEN PROGRAM 9 MERCER STREET PRINCETON, NJ 08540	NONE PC	GENERAL	50,000

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

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TRENTON CHILDRENS CHORUS 471 PARKWAY AVE TRENTON, NJ 08618	NONE EOF	GENERAL	40,000.
TRENTON DOWNTOWN ASSOCIATION INC 16 E HANOVER ST TRENTON, NJ 08608	NONE PC	GENERAL	75,000.
TRINITY COUNSELING SERVICES 22 STOCKTON ST PRINCETON, NJ 08540	NONE PC	GENERAL	100,000.
UIH FAMILY PARTNERS 4 N BROAD ST STE 2R TRENTON, NJ 08608	NONE PC	GENERAL	50,000.
BIG BROTHERS BIG SISTERS OF MERCER 535 E FRANKLIN ST TRENTON, NJ 08610	NONE PC	GENERAL	10,000.
C-CHANGE CONVERSATIONS PO BOX 1206 PRINCETON, NJ 08542	NONE PC	GENERAL	50,000.

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

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHRISTINA SEIX ACADEMY 1550 STUYVESANT AVE TRENTON, NJ 08618	NONE PC	GENERAL	35,100.
GOOD GRIEF 5 MAPLETON RD PRINCETON, NJ 08540	NONE PC	GENERAL	7,500.
LAWRENCE HOPEWELL TRAIL CORPORATION 197 BLACKWELL RD PENNINGTON, NJ 08534	NONE PC	GENERAL	68,000.
PRINCETON AREA COMMUNITY FOUNDATION 15 PRINCESS RD LAWRENCEVILLE, NJ 08648	NONE PC	GENERAL	302,500.
SOURLAND CONSERVACY 83 PRINCETON AVE STE 1A HOPEWELL, NJ 08525	NONE PC	GENERAL	40,000.
THE WATERSHED INSTITUTE 31 TITUS MILL ROAD PENNINGTON, NJ 08534	NONE PC	GENERAL	53,996.

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

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
URBAN PROMISE 801 W STATE ST TRENTON, NJ 08618	NONE PC	GENERAL	8,000
BUCKS COUNTY PLAYHOUSE 70 S. MAIN STREET NEW HOPE, PA 18938	NONE PC	GENERAL	1,500.
HENRY J AUSTIN HEALTH CENTER 321 WARREN ST TRENTON, NJ 08618	NONE PC	GENERAL	33,646.
JEWISH FAMILY SERVICES 707 ALEXANDER RD #102 PRINCETON, NJ 08540	NONE PC	GENERAL	10,000.
KINDERSMILE COMM ORAL HEALTH CENTER - TRENTON 101 N BROAD STREET TRENTON, NJ 08618	NONE PC	GENERAL	475,000.
KINDERSMILE FOUNDATION - TRENTON 101 N. BROAD STREET TRENTON, NJ 08618	NONE PC	GENERAL	100,000.

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

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LITERACY VOLUNTEERS OF SOMERSET COUNTY 120 FINDERNE AVE BRIDGEWATER TOWNSHIP, NJ 08807	NONE PC	GENERAL	15,000.
MORVEN MUSEUM 55 STOCKTON ST. PRINCETON, NJ 08540	NONE	GENERAL	5,500.
PENN MEDICINE PRINCETON HEALTH 1 PLAINSBORO RD 1 PLAINSBORO TOWNSHIP, NJ 08536	NONE PC	GENERAL	115,000.
TRENTON RESCUE MISSION 98 CARROLL ST TRENTON, NJ 08609	NONE PC	GENERAL	25,000.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 801 SPRUCE ST PHILADELPHIA, PA 19107	NONE PC	GENERAL	149,400.
YMCA - PRINCETON YOUNG ACHIEVERS 59 PAUL ROBESON PL PRINCETON, NJ 08540	NONE PC	GENERAL	25,000.

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

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
YMCA BREAST CANCER RESOURCE CENTER 2 PRESERVATION PL PRINCETON, NJ 08540	NONE PC	GENERAL	2,500.
		TOTAL CONTRIBUTIONS PAID	3,788,142.

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORDINARY BUS INC - PSHIPS		4,441.	4,441.
OTHER INCOME		1,071.	1,071.
	TOTALS	5,512.	5,512.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ATTORNEY FEES		1,902.	1,902.		
	TOTALS	1,902.	1,902.		

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	16,000.	16,000.		
TOTALS	16,000.	16,000.		

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	294,519.	294,519.
TOTALS	294,519.	294,519.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
RENT AND ROYALTY EXPENSES	1,663,333.		
INVESTMENT EXPENSES	12,668.	12,668.	
INVESTMENT EXPENSES - PSHIP	59,215.	59,215.	
EXPENSES RELATED TO RENTAL INC		1,663,333.	
CONTRIBUTIONS - PSHIP	31.		31.
TOTALS	1,735,247.	1,735,216.	31.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	16,909.	16,909.
EXCISE TAX	75,000.	
TOTALS	91,909.	16,909.

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

ATTACHMENT 7

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
RAYMOND JAMES - SEE ATTACHED	397,250.	400,368.
STIFEL NICOLAUS - SEE ATTACHED		
STATE OBLIGATIONS TOTAL	397,250.	400,368.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FIDELITY - SEE ATTACHED	192,347.	272,087.
LPL FINANCIAL - SEE ATTACHED	481,714.	839,860.
STIFEL - SEE ATTACHED	2,299,585.	2,205,177.
UBS - SEE ATTACHED	3,245,541.	3,474,998.
UBS - SEE ATTACHED	9,857,655.	10,586,524.
US TRUST - SEE ATTACHED	9,165,351.	9,269,329.
WILMINGTON - SEE ATTACHED	8,043,099.	11,848,165.
NAVITAS SOLUTIONS	1,000,000.	1,000,000.
BANK OF PRINCETON	420,000.	1,062,788.
INTERVENTION DIAGNOSTICS	75,000.	75,000.
RAY JAMES 4717 - SEE ATTACHED	3,413,878.	4,239,674.
RAY JAMES 5830 - SEE ATTACHED	762,154.	1,585,738.
RAY JAMES 5854 - SEE ATTACHED	938,169.	1,487,340.
RAY JAMES 5825 - SEE ATTACHED	543,914.	803,072.
TOTALS	40,438,407.	48,749,752.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
RAY JAMES #4717 - SEE ATTACHED UBS - SEE ATTACHED	98,795.	100,382.
TOTALS	98,795.	100,382.