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Form **990-PF**

OMB No 1545-0047

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.

2019

Open to Public Inspection

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

MC-Scholarship Foundation
c/o Susan Daly, 360 Gibbs Avenue #7
Newport, RI 02840

A	Employer identification number 22-6078909
B	Telephone number (see instructions) (401) 862-0356
C	If exemption application is pending, check here <input type="checkbox"/> 6
D	1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
E	If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
F	If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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 type="checkbox"/> Address change	<input type="checkbox"/> 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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
► \$ **974,952.**

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

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporar	44.	44.	44.	
4	Dividends and interest from	24,822.	24,822.	24,822.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of as	31,561.			
b	Gross sales price for all assets on line 6a	159,384.			
7	Capital gain net income (from Part IV, line 2)		31,561.		
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)				
d	Other income (attach schedule)				
12	Total Add lines 1 through 11	56,427.	56,427.	24,866.	
13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) See St 1	650.			
c	Other professional fees (attach sch) See St 2	11,375.	11,375.	11,375.	
17	Interest				
18	Taxes (attach schedule)(see instrs) See Stm 3	1,287.	1,287.	359.	
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses Add lines 13 through 23	13,312.	12,662.	11,734.	
25	Contributions, gifts, grants paid Part XV	39,000.			39,000.
26	Total expenses and disbursements Add lines 24 and 25	52,312.	12,662.	11,734.	39,000.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	4,115.			
b	Net investment income (if negative, enter -0-)		43,765.		
c	Adjusted net income (if negative, enter -0-)			13,132.	

BAA For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2019)

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OSC
CGDEN, UT
SCANNED JAN 31 2022
Operating and Administrative Expenses

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NOV 23 2020
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CGDEN, UT

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash — non-interest-bearing	4,037.	4,247.	4,247.
	2 Savings and temporary cash investments	59,211.	26,995.	26,995.
	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)			
	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 ▶ See Statement 4)	746,500.	776,523.	943,710.
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	809,748.	807,765.	974,952.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg, and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	809,748.	807,765.	
	29 Total net assets or fund balances (see instructions)	809,748.	807,765.	
	30 Total liabilities and net assets/fund balances (see instructions)	809,748.	807,765.	

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	809,748.
2	Enter amount from Part I, line 27a	2	4,115.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	813,863.
5	Decreases not included in line 2 (itemize) ▶ See Statement 5	5	6,098.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 29	6	807,765.

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 attached		P	1/01/18	12/31/19
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 159,384.		127,823.	31,561.
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			31,561.
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	31,561.
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	50,765.	910,798.	0.055737
2017	46,501.	919,535.	0.050570
2016	45,498.	868,881.	0.052364
2015	60,001.	892,369.	0.067238
2014	63,764.	921,399.	0.069203

2 Total of line 1, column (d)	2	0.295112
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	0.059022
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	911,250.
5 Multiply line 4 by line 3	5	53,784.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	438.
7 Add lines 5 and 6	7	54,222.
8 Enter qualifying distributions from Part XII, line 4	8	50,375.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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. <input type="checkbox"/> and enter 1% of Part I, line 27b		1	875.
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	0.
3 Add lines 1 and 2		3	875.
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	875.
6 Credits/Payments			
a 2019 estimated tax pymts and 2018 overpayment credited to 2019	6 a		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		875.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
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		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		X
4 a 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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		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?	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	
8 a Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> RI		
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

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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? Website address <u>N/A</u>	13	X
14 The books are in care of <u>Susan Daly</u> Telephone no <u>(401) 862-0356</u> Located at <u>360 Gibbs Avenue, #7 Newport RI</u> ZIP + 4 <u>02840</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 <u>N/A</u>	15	N/A
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 <u></u>	16	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
1 a 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>	1 b	N/A
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?	1 c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	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:

(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 N/A

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?N/A ☐ 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?

N/A

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
Susan Daly 360 Gibbs Ave, #7 Newport, RI 02840	Trustee 0.25	0.	0.	0.
Timothy Bingham c/o Susan Daly Allentown, PA	Trustee 0.25	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

0

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	1 a	877,882.
b	Average of monthly cash balances	1 b	47,245.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	925,127.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	925,127.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	13,877.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	911,250.
6	Minimum investment return. Enter 5% of line 5	6	45,563.

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	45,563.
2a	Tax on investment income for 2019 from Part VI, line 5	2 a	875.
b	Income tax for 2019 (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	875.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	44,688.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	44,688.
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	44,688.

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	1 a	39,000.
b	Program-related investments — total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	11,375.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	50,375.
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	50,375.

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.

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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				44,688.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
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 ▶ \$ 50,375.				
a Applied to 2018, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2019 distributable amount				44,688.
e Remaining amount distributed out of corpus	5,687.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,687.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions.		0.		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount – see instructions.			0.	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				0.
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).	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	5,687.			
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	5,687.			

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Statement 7				
Total			3 a	39,000.
b Approved for future payment				
Total			3 b	

Part XVI-A	Analysis of Income-Producing Activities
-------------------	--

Enter gross amounts unless otherwise indicated

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) Exclu- sion 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	44.	
4 Dividends and interest from securities			14	24,822.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	31,561.	
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)				56,427.	
13 Total. Add line 12, columns (b), (d), and (e)				56,427.	

(See worksheet in line 13 instructions to verify calculations)

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

MC Scholarship Foundation

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Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	\$ 650.			
Total	<u>\$ 650.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Other Professional Fees	\$ 11,375.	\$ 11,375.	\$ 11,375.	
Total	<u>\$ 11,375.</u>	<u>\$ 11,375.</u>	<u>\$ 11,375.</u>	<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Taxes	\$ 1,287.	\$ 1,287.	\$ 359.	
Total	<u>\$ 1,287.</u>	<u>\$ 1,287.</u>	<u>\$ 359.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Other Assets	\$ 776,523.	\$ 943,710.
Total	<u>\$ 776,523.</u>	<u>\$ 943,710.</u>

Statement 5
Form 990-PF, Part III, Line 5
Other Decreases

Net Unrealized Gains or Losses on Investments	Total	\$ 6,098.
		<u>\$ 6,098.</u>

MC Scholarship Foundation

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Statement 6
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
 Name: Susan Daly
 Care Of:
 Street Address: 360 Gibbs Avenue, #7
 City, State, Zip Code: Newport, RI 02840
 Telephone: (401) 862-0356
 E-Mail Address:
 Form and Content: There is no formal application process. Grants are made to institutions to support scholarships.
 Submission Deadlines: See 2b above
 Restrictions on Awards: None

Statement 7
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Episcopal School of Jacksonville 4455 Atlantic Blvd Jacksonville FL 32207	N/A	SO I	Provide scholarships	\$ 3,000.
General Theological Seminary 440 West 21st Street New York NY 10011	N/A	NC	Provide scholarships	3,750.
St. Johns Cathedral School 330 Market Street Jacksonville FL 32202	N/A	PC	Provide scholarships	3,000.
Yale University PO-Box-208239 New Haven CT 06520	N/A	NC	Provide scholarships	10,000.
Taft School 110 Woodbury Road Watertown CT 06795	N/A	PC	Provide scholarships	8,000.
Brown University 1 Propsect Street Providence RI 02912	N/A	PC	Provide scholarships	4,750.
Vassar College 124 Raymond Ave Poughkeepsie NY 12604	N/A	PC	Provide scholarships	5,000.

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Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Sail Newport 60 Ft Adams Drive Newport RI 02840	N/A	PC	Provide scholarships	\$ 1,000.
Seamen's Church Institute 18 Market Square Newport RI 02840	N/A	NC	Provide scholarships	500.
Total				\$ <u>39,000.</u>

MC Scholarship Foundation EIN 22-6078909 Schedule of Information, Form 990-PF

Part 1, Lines 16b, 18, 23

	16b Accounting Fees	16c Professional Fees	18 Taxes	23 Other
Tax Preparation Fees	650.00			
IRS Tax Payment			928.00	
Bank Fees				-
Miscellaneous Fees				-
Account Management Fees*		11,374.78		
Foreign Income Tax Paid			358.66	
	650.00	11,374.78	1,286.66	-

* Expenses paid to produce income

MC Scholarship Foundation EIN 22-6078909 Schedule of Information, Form 990-PF

Part IV, Line 1 - Capital Gains/Losses for Tax on Investment Income

Units	Description	How Acquired	Date Acquired	Date Sold	Sale Price	Cost	Gain / (Loss)
Long Term Gain or Loss							
85 21	Capital World Growth & Income	P	2/27/17	4/18/19	4,160 00	3,941 86	218.14
288 14	DFA International Core Equity Port Instit Class N/L	P	3/1/18	4/18/19	3,838 00	4,137.66	(299 66)
1,795.14	Federated Institutional High Yield Bond FD Instit Shrs N/L	P	5/16/16	12/13/19	17,718 06	17,000 00	718.06
29 71	First Eagle Global Fund Class I N/L	P	3/1/18	4/18/19	1,699 00	1,738.51	(39 51)
23 71	New Perspective Fund Class F2-American Funds N/L	P	3/1/18	4/18/19	1,041 00	1,048.84	(7 84)
120.43	Oppenheimer Developing Markets Fund Class Y N/L	P	11/8/13	4/18/19	5,253 00	4,416 36	836 64
4,141 00	Pimco Short Term Fund Class I1 N/L	P	Various	12/13/19	40,457 57	40,464 08	(6 51)
573 71	Templeton Global Bond Fund Advisor Class N/L	P	3/1/18	12/13/19	6,075 56	6,764 00	(688.44)
649 89	Vanguard Dividend Growth Fund Investor Class N/L	P	11/8/13	4/18/19	18,353 00	13,569.79	4,783.21
30 04	Vanguard Explorer Fund Admiral Shares N/L	P	7/13/17	4/18/19	2,791 00	2,708.11	82 89
1,527 09	Vanguard GNMA Admiral Fund Shares N/L	P	7/13/17	12/13/19	16,126 08	16,065 00	61 08
2 99	Dodge & Cox Income Fund N/L	P	9/18/09	12/13/19	42,593 84	38,904 37	3,689 47
40 76	Smallcap World Fund Class F2 - American Funds N/L	P	4/1/04	9/18/19	2,274 00	1,198.88	1,075 12
581 55	Templeton Global Bond Fund Advisor Class N/L	P	Various	12/13/19	6,158 58	7,426 29	(1,267 71)
					168,538 69	159,383 75	9,154 94
Short Term Gain or Loss							
					0 00	0 00	0 00
Capital Gain Distribution							
	Invesco Oppenheimer Developing	LT		12/16/19			337 48
	Champlain Small Company Fund	LT		12/20/19			2,064 53
	Bond Fund of America Class F2-American Funds	LT		1/2/20			384 92
	Bond Fund of America Class F2-American Funds	ST		1/2/20			324 04
	Capital World Growth & Income Fund Class F2 American Funds	LT		12/18/19			200 45
	DFA US Core Equity 2 Port Instit Class N/L	LT		12/17/19			1,239 58
	DFA US Small Cap Value Port Institutional Class N/L	LT		12/18/19			57 07
	Eaton Vance Global Macro Absolute Return FD Class I N/L	ST		12/31/19			420 37
	First Eagle Global Fund Class I N/L	LT		12/19/19			2,155 19
	Fundamental Investors Fund Class F2 American Funds	LT		6/17/19			499 42
	Fundamental Investors Fund Class F2 American Funds	LT		12/23/19			2,713 50
	Growth Fund of America Class F2 - American Funds	LT		12/23/19			3,533 57
	New Prospective Fund Class F2-American Funds	LT		12/23/19			705 52
	New World Fund Class F2 American Fund	LT		12/23/19			878 88
	PGIM Total Return Bond Fund Class Z N/L	LT		12/24/19			802 66
	PGIM Total Return Bond Fund Class Z N/L	ST		12/24/19			837 67
	Smallcap World Fund Class F2 - American Funds N/L	LT		12/24/19			801 58
	Vanguard Dividend Growth Fund Investor Class N/L	LT		12/18/19			940 57
	Vanguard Dividend Growth Fund Investor Class N/L	ST		12/18/19			129 27
	Vanguard Equity Income Fund Admiral Shares N/L	LT		12/18/19			933 39
	Vanguard Explorer Fund Admiral Shares N/L	LT		12/18/19			1,169 83
	Vanguard Global Equity Fund Investor N/L	LT		12/18/19			1,276 23
							22,405 72
Total Gain / (Loss)							<u>31,560 66</u>

MC Scholarship Foundation EIN 22-6078909 Schedule of Information, Form 990-PF

	(A) Beg. Of Year Book Value	(B) End Of Year Book Value	(C) End Of Year FMV
Part II, Line 15 - Balance Sheet			
Investment - Mutual Funds			
BlackRock Strategic Inc Opportunities Port Instl	46,561	50,076	50,470
Bond Fund of America	32,496	45,496	52,431
Capital World Growth & Income	20,083	16,141	26,281
Champlain Small Company Fund	17,968	20,647	30,028
DFA International Core Equity Port Inst Cls N/L	33,480	30,419	35,023
DFA US Core Equity 2 Port Instit Class N/I	40,741	43,068	58,674
DFA Emerging Markets Core Equity	0	4,186	4,609
DFA US Small Cap Value Port Institutional Class	0	3,311	3,522
Dodge & Cox Income Fund	38,904	2,736	2,741
Eaton Vance Global Macro Absolute Return	51,049	49,961	47,165
Federated High Income Bond Fun Class A M/F	17,000	0	0
First Eagle Global Fund Class A M/F	34,968	38,816	51,310
Fundamental Investors Fund American Funds	38,339	43,378	55,105
Growth Fund of America Class F	28,785	33,891	54,983
Lord Abbett Inflation Focused Fund Class F N/L	27,798	27,798	26,792
New Perspective Fund Class F	17,344	16,295	26,388
New World Fund Class F American Fund	21,684	21,684	33,615
Invesco Oppenheimer Developing Markets Fund Class Y N/L	17,455	13,039	19,277
Pimco Income Fund Class P N/L	48,055	50,539	50,532
Pimco GNMA and GOVT Securities Fund Class I2	0	46,958	46,877
Pimco Short Term Fund Class	40,464	0	0
Pimco Mortgage Opportunities Fund Class	12,048	42,048	41,486
PGIM Total Return Bond Fund Class Z N/L	0	48,351	46,708
Smallcap World Fund Class F	10,652	9,454	19,284
Templeton Global Bond Fund Class A M/F	14,190	0	0
Vanguard Dividend Growth Fund Investor	37,549	23,979	36,851
Vanguard Equity Income Fund	33,194	33,194	54,256
Vanguard Explorer Fund	21,074	18,366	24,942
Vanguard International Explorer FD Investor Class	6,400	9,842	9,663
Vanguard GNMA Admiral Fund Shares	16,065	0	0
Vanguard Global Equity Fund	22,153	32,853	34,695

Alternative Investment

Total Investments	746,500	776,523	943,710
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MC Scholarship Foundation EIN 22-6078909 Schedule of Information, Form 990-PF

Part X, Line 4

	2018	2019	2019 Avg FMV
FMV of Investment	812,054.00	943,710.00	877,882.00
FMV of Cash	63,248.00	31,242.00	47,245.00
			<u>925,127.00</u>
1.5% of FMV			<u>13,876.91</u>