29491340011070 0

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: THE HALLOWELL FOUNDATION I/M A/C

A Employer identification number: 23-6234545

Number and street (or P.O. box number if mail is not delivered to street address): C/O ELAINE M REED 4402 SW 85TH WAY

Room/suite:

B Telephone number (see instructions): 267-321-5946

City or town, state or province, country, and ZIP or foreign postal code: GAINESVILLE, FL 32608

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 8,708,122.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	190,635.	190,635.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	139,103.			
	b Gross sales price for all assets on line 6a 3,231,180.				
	7 Capital gain net income (from Part IV, line 2)		139,103.		
	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)				
	12 **Total.** Add lines 1 through 11	329,738.	329,738.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 2	53,153.	53,153.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	7,978.	2,353.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	223.			223.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	61,354.	55,506.	NONE	223.
	25 Contributions, gifts, grants paid	390,000.			390,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	451,354.	55,506.	NONE	390,223.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	-121,616.			
	b **Net investment income** (if negative, enter -0-)		274,232.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
JUL 27 2020
D005
IRS-OSC
OGDEN, UT

SCANNED FEB 08 2021

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions))		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	4,032.	4,521.	4,521.
	2 Savings and temporary cash investments	475,956.	330,805.	330,805.
	3 Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less. allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 5	3,817,090.	3,890,891.	6,036,259.
	c Investments - corporate bonds (attach schedule) STMT 13	2,298,331.	2,247,038.	2,336,537.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment. basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,595,409.	6,473,255.	8,708,122.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	6,595,409.	6,473,255.	
	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)	6,595,409.	6,473,255.	
	30 Total liabilities and net assets/fund balances (see instructions)	6,595,409.	6,473,255.	

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	6,595,409.
2	Enter amount from Part I, line 27a	2	-121,616.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,473,793.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	538.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	6,473,255.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	3,231,180.		3,092,077.	139,103.
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				139,103.
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	139,103.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	NONE	7,913,502.	NONE
2017	100,000.	7,407,212.	0.013500
2016	1,000.	6,609,908.	0.000151
2015	100,000.	5,583,909.	0.017909
2014	NONE	5,448,076.	NONE

2	**Total** of line 1, column (d)	2	0.031560
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	0.006312
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	8,245,668.
5	Multiply line 4 by line 3	5	52,047.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,742.
7	Add lines 5 and 6	7	54,789.
8	Enter qualifying distributions from Part XII, line 4	8	390,223.

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)

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	2,742.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	NONE
3	Add lines 1 and 2	3	2,742.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	2,742.
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a: 4,538.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	4,538.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,796.
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 1,796. **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		
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. ▶ PA			
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

d

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 ▶ SEE STATEMENT 15 Telephone no. ▶

Located at ▶ ZIP+4 ▶

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			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANNE H MILLER 5285 JAMES LANDING ROAD, SALISBURY, MD 21801	TRUSTEE 5	-0-	-0-	-0-
ELAINE REED 4402 SW 85TH WAY, GAINESVILLE, FL 32608	TRUSTEE 5	-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		NONE	NONE	NONE

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
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	7,978,121.
b	Average of monthly cash balances	1b	393,116.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	8,371,237.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	8,371,237.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	125,569.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,245,668.
6	**Minimum investment return.** Enter 5% of line 5	6	412,283.

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	412,283.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	2,742.		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,742.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	409,541.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	409,541.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	409,541.

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	390,223.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	390,223.
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	2,742.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	387,481.

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				409,541.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			387,834.	
b Total for prior years: 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2019.				
a From 2014 . . . NONE				
b From 2015 . . . NONE				
c From 2016 . . . NONE				
d From 2017 . . . NONE				
e From 2018 . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 390,223.				
a Applied to 2018, but not more than line 2a			387,834.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2019 distributable amount				2,389.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				407,152.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2015 . . . NONE				
b Excess from 2016 . . . NONE				
c Excess from 2017 . . . NONE				
d Excess from 2018 . . . NONE				
e Excess from 2019 . . . NONE				

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	Prior 3 years			
	(a) 2019	(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).)

NONE

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

NONE

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*				
SEE STATEMENT 21				390,000.
Total ▶ **3a**				390,000.
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					
4 Dividends and interest from securities			14	190,635.	
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	139,103.	
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)				329,738.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 329,738.

(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.)
	NOT APPLICABLE

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

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 [X] 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

Elaine Reed — 17-1-20 — Trustee

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instructions [X] Yes [ ] No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [X] if self-employed	PTIN
JOSEPH J. CASTRIANO		05/29/2020	X	P01251603

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219 Phone no 412-355-6000

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	9,719.	9,719.
DOMESTIC DIVIDENDS	133,081.	133,081.
NONQUALIFIED DOMESTIC DIVIDENDS	46,745.	46,745.
NONQUALIFIED NONDISTRIBUTIVE FOREIGN DIV	1,090.	1,090.
TOTAL	190,635.	190,635.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMNT MNGMNT FEES (NON-DED	53,153.	53,153.
TOTALS	53,153.	53,153.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	2,353.	2,353.
FEDERAL TAX PAYMENT - PRIOR YE	1,087.	
FEDERAL ESTIMATES - PRINCIPAL	4,538.	
TOTALS	7,978.	2,353.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER EXPENSE (NON-DEDUCTIBLE	223.	223.
TOTALS	223.	223.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
654106103 NIKE INC CL B	46,576.	54,827.	105,261.
126650100 CVS HEALTH CORPORATI	66,651.	72,837.	60,992.
88579Y101 3M CO	1,315.	1,272.	20,818.
053015103 AUTOMATIC DATA PROCE	10,267.		
806857108 SCHLUMBERGER LTD	6,898.	8,256.	4,824.
548661107 LOWES COS INC	35,906.	34,976.	56,527.
681919106 OMNICOM GROUP	45,612.	51,661.	50,232.
718172109 PHILIP MORRIS INTERN	51,302.	50,084.	42,460.
742718109 PROCTER & GAMBLE CO	23,599.		
166764100 CHEVRON CORP	28,866.	27,395.	31,333.
571748102 MARSH & MCLENNAN COS	38,368.	36,142.	59,716.
808513105 SCHWAB CHARLES CORP	39,527.		
151020104 CELGENE CORP COM			
58933Y105 MERCK & CO INC NEW	35,513.	34,683.	52,205.
91324P102 UNITEDHEALTH GROUP I	30,048.	36,313.	69,085.
452308109 ILLINOIS TOOL WORKS	39,609.	25,462.	38,261.
595017104 MICROCHIP TECHNOLOGY	25,979.	24,891.	43,145.
92826C839 VISA INC-CLASS A SHR	15,622.	13,547.	141,677.
278865100 ECOLAB INC	36,352.	29,297.	66,003.
641069406 NESTLE S.A. REGISTER	5,518.	5,518.	15,156.
780259206 ROYAL DUTCH SHELL PL	24,818.	23,311.	27,367.
803054204 SAP SE ADR	4,348.	6,410.	14,739.
82481R106 SHIRE PLC ADR			
023135106 AMAZON COM INC COM	4,417.	4,417.	64,674.
741503403 THE PRICELINE GROUP			
12572Q105 CME GROUP INC	46,487.	46,487.	93,736.
46120E602 INTUITIVE SURGICAL I	15,510.	23,136.	95,175.
192446102 COGNIZANT TECH SOLUT	35,847.		
015271109 ALEXANDRIA REAL ESTA	5,694.	5,049.	8,079.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
053484101 AVALONBAY CMNTYS INC	5,782.	5,416.	10,695.
101121101 BOSTON PROPERTIES IN	2,295.	4,558.	5,514.
29472R108 EQUITY LIFESTYLE PPT	1,780.	1,692.	3,379.
29476L107 EQUITY RESIDENTIAL P	761.	603.	1,861.
297178105 ESSEX PPTY TR COM	5,275.	5,149.	8,123.
30225T102 EXTRA SPACE STORAGE	3,611.	2,222.	4,436.
44107P104 HOST HOTELS & RESORT		2,766.	3,061.
49427F108 KILROY REALTY CORP C	2,109.	2,246.	4,279.
74460D109 PUBLIC STORAGE INC C	888.	815.	2,768.
758849103 REGENCY CENTERS CORP	5,098.	4,881.	5,173.
828806109 SIMON PROPERTY GROUP	2,752.	1,965.	6,256.
009126202 AIR LIQUIDE - ADR	4,926.	1,799.	3,647.
018805101 ALLIANZ SE ADR	6,615.	5,357.	10,870.
049255706 ATLAS COPCO AB ADR	5,041.	5,041.	10,841.
237545108 DASSAULT SYSTEMES S.	1,609.	4,097.	9,377.
23304Y100 DBS GROUP HOLDINGS L	6,037.	6,037.	9,568.
307305102 FANUC CORPORATION AD	3,889.	1,229.	3,150.
358029106 FRESENIUS MEDICAL CA			
404280406 HSBC - ADR	3,756.	8,070.	8,053.
45104G104 ICICI BANK LTD. - AD	3,088.	2,686.	5,644.
502117203 L'OREAL - ADR	3,854.	3,854.	10,185.
502441306 LVMH MOET HENNESSY U	1,053.		
771195104 ROCHE HOLDINGS LTD -	7,590.	8,487.	13,987.
803866300 SASOL LIMITED - ADR	3,296.	2,270.	1,448.
900148701 TURKIYE GARANTI BANK			
904767704 UNILEVER PLC - ADR	3,705.	2,456.	4,631.
001055102 AFLAC INC	40,467.	30,111.	43,854.
452327109 ILLUMINA INC	13,322.	22,089.	95,541.
001317205 AIA GROUP LTD-SP ADR	4,768.	3,991.	12,038.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
03027X100 AMERICAN TOWER CORP	49,062.	35,111.	118,357.
136375102 CANADIAN NATL RR CO	3,172.	2,655.	6,965.
229663109 CUBESMART	1,095.	1,215.	2,644.
23317H102 DDR CORP			
26884U109 EPR PROPERTIES	1,922.	1,805.	3,461.
29875E100 AMERICAN EUROPACIFIC	157,382.		
465562106 ITAU UNIBANCO H-SPON	6,047.	3,750.	4,053.
466140100 JGC CORP-UNSPONSORED	4,905.		
74340W103 PROLOGIS INC	7,286.	6,794.	15,065.
78462F103 SPDR S & P 500 ETF T	533,739.	679,778.	1,234,333.
83569C102 SONOVA HOLDIN-UNSPON	2,126.	2,126.	4,850.
87184P109 SYSMEX CORP-UNSPON A	1,213.	1,213.	4,386.
874039100 TAIWAN SEMICONDUCTOR	3,412.	2,560.	16,617.
929042109 VORNADO REALTY TRUST	826.		
056752108 BAIDU INC ADR	8,458.	8,458.	6,699.
05946K101 BANCO BILBAO VIZCAYA	8,919.	10,559.	7,868.
606783207 MITSUBISHI ESTATE CO			
61022V107 MONOTARO CO LTD-UNSP	1,193.		
78467Y107 SPDR S&P MIDCAP 400			
92937A102 WPP PLC NEW ADR			
018581108 ALLIANCE DATA SYS CO			
03748R101 APARTMENT INVT & MGM	4,006.		
12637N204 CSL LTE-SPONSORED AD			
264411505 DUKE REALTY CORPORAT	1,671.	1,583.	2,912.
32054K103 FIRST INDL RLTY TR I	823.	766.	1,660.
35952Q106 FUCHS PETROLUB SE-PR	3,740.	3,740.	3,907.
78440X101 SL GREEN REALTY CORP			
804395101 SAUL CTRS INC COM	672.	666.	686.
862121100 STORE CAPITAL CORP	3,559.	3,656.	5,772.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
866674104 SUN CMNTYS INC COM	2,174.	2,030.	5,854.
867892101 SUNSTONE HOTEL INVS	2,891.	1,808.	1,712.
87155N109 SYMRISE AG ADR	2,651.	2,651.	5,152.
02079K305 ALPHABET INC CL A	54,581.	54,581.	116,527.
22822V101 CROWN CASTLE INTL CO	1,107.	836.	1,422.
29444U700 EQUINIX INC	55,119.	60,995.	132,500.
30303M102 FACEBOOK INC	24,467.	59,763.	98,520.
398438408 GRIFOLS SA-ADR	2,767.		
444097109 HUDSON PACIFIC PROPE	2,119.		
464287465 ISHARES MSCI EAFE ET			
95040Q104 WELLTOWER INC	5,945.	6,542.	9,405.
G0177J108 ALLERGAN PLC	78,526.		
002824100 ABBOTT LABS	31,775.	19,000.	37,524.
015393101 ALFA LAVAL AB-UNSPON	2,822.	2,822.	4,701.
03073E105 AMERISOURCEBERGEN CO	44,506.	42,904.	39,704.
031162100 AMGEN INC	54,033.	52,209.	71,839.
04530Y106 ASPEN PHARMACARE HL-	4,028.		
05530H100 BBA AVIATION PLC-UNS			
072730302 BAYER AG - ADR	12,556.		
072743305 BAYERISCHE MOTOREN A	4,051.		
075887109 BECTON DICKINSON & C			
256677105 DOLLAR GENERAL CORP	37,699.	28,926.	53,189.
384802104 GRAINGER W W INC	29,474.	29,013.	42,654.
478160104 JOHNSON & JOHNSON	44,481.	43,576.	51,784.
501044101 KROGER CO	36,481.	47,507.	50,617.
501173207 KUBOTA LIMITED - ADR	3,221.	5,080.	5,293.
64110L106 NETFLIX INC	14,422.	22,897.	57,272.
67066G104 NVIDIA CORP	53,274.	35,312.	95,767.
674599105 OCCIDENTAL PETE CORP	39,387.	45,116.	28,971.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
701491102 PARK24 CO LTD-SPN AD	3,376.		
70450Y103 PAYPAL HOLDINGS INC	43,545.	36,427.	107,629.
71943U104 PHYSICIANS REALTY TR	1,512.		
74925K581 BOSTON P LNG/SHRT RE	194,103.		
780259107 ROYAL DUTCH SHELL PL	7,488.	3,816.	5,097.
78409V104 S&P GLOBAL INC	37,318.	33,602.	96,387.
81721M109 SENIOR HOUSING PROP			
832696405 JM SMUCKER CO	54,817.	53,268.	40,611.
84860W102 SPIRIT RLTY CAP INC			
857477103 STATE STREET CORP	40,800.	53,034.	58,139.
875465106 TANGER FACTORY OUTLE	1,254.		
88031M109 TENARIS S.A. - ADR	1,863.		
88146M101 TERRENO REALTY CORP	857.	2,438.	3,519.
922042858 VANGUARD FTSE EMERGI			
G47567105 IHS MARKIT LTD	36,332.	36,332.	83,262.
M22465104 CHECK POINT SOFTWARE	7,933.	7,933.	10,319.
N47279109 INTERXION HOLDING NV	1,885.	2,249.	4,861.
02665T306 AMERICAN HOMES 4 REN	2,704.	4,847.	5,557.
22002T108 CORPORATE OFFICE PRO	1,058.		
233153204 DCT INDUSTRIAL TRUST			
30224P200 EXTENDED STAY AMERIC	2,105.		
36174X101 GGP INC			
40052P107 GRUPO FIN BANORTE-SP	3,311.		
40414L109 HCP INC	1,698.		
40415F101 HDFC BANK LTD. - ADR	3,166.	2,638.	3,802.
42225P501 HEALTHCARE TRUST OF	4,519.	6,078.	6,692.
43283X105 HILTON GRAND VACATIO	1,795.		
43300A203 HILTON WORLDWIDE HOL	2,519.	983.	2,773.
45662N103 INFINEON TECHNOLOGIE	8,460.	11,376.	12,275.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
46187W107 INVITATION HOMES INC	6,083.	7,032.	9,980.
464287648 ISHARES RUSSELL 2000	102,390.	102,390.	128,532.
631512209 NASPERS LTD-N SHS SP	4,791.		
778296103 ROSS STORES INC	32,275.	31,925.	56,114.
922908553 VANGUARD REIT VIPER			
948596101 WEIBO CORP-SPON ADR	7,527.		
962166104 WEYERHAEUSER CO	1,434.	1,364.	1,178.
00687A107 ADIDAS-AG ADR	3,170.	4,803.	6,675.
00724F101 ADOBE INC	68,765.	81,001.	107,188.
00888Y508 INV BALANCE RISK COM	165,000.		
02209S103 ALTRIA GROUP INC	38,487.	47,208.	40,427.
02319V103 AMBEV SA-SPN ADR	3,610.	5,692.	5,573.
09857L108 BOOKING HOLDINGS INC	49,700.	27,086.	45,182.
205887102 CONAGRA BRANDS INC	44,322.	43,752.	39,479.
262028798 DRIEHAUS MICRO CAP G	165,000.	165,000.	121,200.
29429L105 EPIROC AB-UNSP ADR	1,162.	2,618.	3,478.
344419106 FOMENTO ECONOMICO ME	3,182.	5,122.	5,482.
500458401 KOMATSU LIMITED - AD	2,812.	2,812.	2,837.
518439104 ESTEE LAUDER COMPANI	34,969.	54,192.	76,420.
531172104 LIBERTY PPTY TR SH B	1,687.		
54338V101 LONZA GROUP AG ADR	5,746.	4,687.	6,436.
670108109 NOVOZYMES A/S UNSPON	3,370.	3,370.	3,173.
683974604 OPPENHEIMER DEVELOPI	275,000.		
84860W300 SPIRIT REALTY CAPITA	3,422.		
876664103 TAUBMAN CTRS INC COM	1,245.	1,437.	871.
87974R208 TEMENOS AG-SP ADR	4,420.		
925652109 VICI PROPERTIES INC	931.	2,738.	3,245.
G5494J103 LINDE PLC	5,607.	5,607.	7,664.
N97284108 YANDEX NV-A	2,764.	2,764.	4,306.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
00143W859 INV OPP DEVELOP MRKT		275,000.	326,917.
016255101 ALIGN TECHNOLOGY INC		73,411.	78,968.
02263T104 AMADEUS IT GROUP, S.		5,221.	5,268.
03064D108 AMERICOLD REALTY TRU		2,277.	2,489.
03748R754 APARTMENT INVT & MGM		3,295.	4,855.
16941M109 DPS CHINA MOBILE LIM		6,230.	4,988.
171269103 CHUGAI PHARMACEUTIC-		4,664.	6,866.
222795502 COUSINS PROPERTIES I		4,218.	4,820.
249034109 DENTSU INC-UNSPON AD		4,004.	3,287.
25243Q205 DIAGEO PLC - ADR		6,330.	6,905.
29670E107 ESSENTIAL PROPERTIES		1,585.	1,811.
298706110 AMER FNDS EUROPAC GR		157,382.	234,515.
37940X102 GLOBAL PMTS INC W/I		17,600.	29,392.
421946104 HEALTHCARE RLTY TR C		2,236.	2,303.
42250P103 HEALTHPEAK PROPERTIE		3,569.	3,861.
461202103 INTUIT COM		81,349.	77,793.
56166Y404 TORTOISE MLP & PIPEL		165,000.	167,009.
594918104 MICROSOFT CORP		36,968.	43,683.
69343P105 LUKOIL PJSC-SPON ADR		5,284.	6,219.
700517105 PARK HOTELS & RESORT		1,005.	1,035.
72341E304 PING AN INSURANCE-AD		5,580.	6,402.
767204100 RIO TINTO PLC - ADR		3,669.	3,502.
78573L106 SABRA HEALTH CARE RE		1,895.	2,006.
80687P106 SCHNEIDER ELECTRIC S		4,508.	4,753.
818800104 SGS SA ADR		3,348.	3,649.
854502101 STANLEY BLACK & DECK		24,255.	29,502.
88032Q109 TENCENT HOLDINGS LTD		4,473.	4,993.
90460M204 UNI CHARM CORPORATIO		6,814.	7,028.
904784709 UNILEVER N.V. - ADR		36,239.	34,591.

THE HALLOWELL FOUNDATION I/M A/C 23-6234545

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TOTALS	3,817,090.	3,890,891.	6,036,259.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
256210105 DODGE & COX INCOME F	987,379.	1,178,754.	1,243,170.
921937835 VANGUARD TOTAL BOND	685,952.	213,284.	228,099.
74253Q416 PRINCIPAL PREFERRED			
74256W485 PRINCIPAL PREFERRED	625,000.	625,000.	635,268.
277911491 EATON VANCE FLOATING		230,000.	230,000.
TOTALS	2,298,331.	2,247,038.	2,336,537.

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

DESCRIPTION	AMOUNT
MUTUAL FUND TIMING DIFFERENCE	76.
PY RETURN OF CAPITAL ADJUSTMENT	187.
DEFERRED INCOME ADJ	270.
ROUNDING	5.
TOTAL	538.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

NAME: WELLS FARGO BANK NA

ADDRESS: 1500 MARKET STREET 2ND FLOOR
PHILADELPHIA, PA 19102

TELEPHONE NUMBER: (267)321-5946

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
RICHARD A HENSON FAMILY YMCA
ADDRESS:
715 S SCHUMAKER DR
Salisbury, MD 21802
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 34,000.

RECIPIENT NAME:
PRMC FOUNDATION
ADDRESS:
100 EAST CARROLL ST.
SALISBURY, MD 21801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ASBURY UNITED METHODIST CHURCH
ADDRESS:
1401 CAMDEN AVE
SALISBURY, MD 21801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 32,000.

RECIPIENT NAME:
CHRIST COMM CHURCH OF GAINESVILLE
ADDRESS:
1603 SW 122ND ST
GAINESVILLE, FL 32607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
THE GAINESVILLE ORCHESTRA
ADDRESS:
PO BOX 357011
GAINESVILLE, FL 32635
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
USC FOUNDATION
ADDRESS:
1027 BARNWELL STREET
COLUMBIA, SC 29201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
UNIVERSITY OF FLORIDA FOUNDATION
ADDRESS:
1938 W UNIVERSITY AVE
Gainesville, FL 32603
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
AT STILL UNIV OF HEALTH SCIENCES
ADDRESS:
800 W JEFFERSON ST
Kirksville, KY 63501
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
GLACIER INSTITUTE
ADDRESS:
320 NUCLEUS AVE
Columbia Falls, MT 59912
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
FLATHEAD YOUTH HOME
ADDRESS:
825 E OREGON ST
Kalispell, MT 59901
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
NORWICH UNIVERSITY CGCS
ADDRESS:
158 HARMON DRIVE
NORTHFIELD, VT 05663
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 125,000.

RECIPIENT NAME:
PENN STATE UNIVERSITY
ADDRESS:
138 SPARKS BLG
UNIVERSITY PARK, PA 16802
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CIVIL WAR ERA CENTER
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,500.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
KALISPELL REGIONAL HEALTHCARE FDN
ADDRESS:
310 SUNNYVIEW LANE
KALISPELL, MT 59901
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
SALISBURY UNIVERSITY FDN
ADDRESS:
PO BOX 2655
SALISBURY, MD 21801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 32,000.

RECIPIENT NAME:
COLONIAL WILLIAMSBURG FOUN
ADDRESS:
P.O. BOX 1776
WILLIAMSBURG, VA 23187
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 11,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CIVIL WAR PRESERVATION TRUST
ADDRESS:
1331 H STREET NW, STE 1001
WASHINGTON, DC 20005
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
BATTLEFIELD PRESERVATION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,500.

TOTAL GRANTS PAID: 390,000.