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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0047

2019

Open to Public Inspection

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

For calendar year 2019 or tax year beginning , and ending

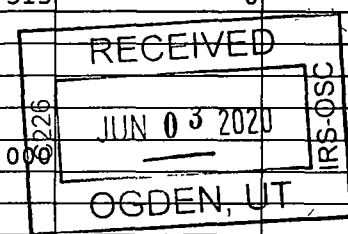
Name of foundation WALDMAN FAMILY CHARITABLE TRUST		A Employer identification number 23-6869549
Number and street (or P.O. box number if mail is not delivered to street address) 110 COMMERCE WAY	Room/suite	B Telephone number (see instructions)
City or town, state or province, country, and ZIP or foreign postal code STOCKERTOWN PA 18083		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 ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 5,270,787		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,518	1,518		
	4 Dividends and interest from securities	96,716	96,716		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 STMT 1	496,585			
	b Gross sales price for all assets on line 6a 1,606,341				
	7 Capital gain net income (from Part IV, line 2)		896		
	8 Net short-term capital gain			0	
	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) STMT 2	383	383			
12 Total. Add lines 1 through 11	595,202	99,513	0		
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)				
	b Accounting fees (attach schedule) STMT 3	2,000	1,000		1,000
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	5,658	2,829		2,829
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) STMT 5	442	221		221
	24 Total operating and administrative expenses. Add lines 13 through 23	8,100	4,050	0	4,050
	25 Contributions, gifts, grants paid	257,350			257,350
26 Total expenses and disbursements. Add lines 24 and 25	265,450	4,050	0	261,400	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	329,752				
b Net investment income (if negative, enter -0-)		95,463			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2019)

DAA

M. Rasmussen
SCANNED OCT 01 2020

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	43,389	22,188	22,188
	2 Savings and temporary cash investments	26,467	30,200	30,200
	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 (att. schedule) ▶ Less allowance for doubtful accounts ▶	0		
	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) SEE STMT 6	3,717,019	3,961,518	4,158,511
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) SEE STATEMENT 7	986,833	1,089,046	1,059,888
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	4,773,708	5,102,952	5,270,787
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)	0	0	
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			
	27 Paid-in or capital surplus, or land, bldg, and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	4,773,708	5,102,952	
	29 Total net assets or fund balances (see instructions)	4,773,708	5,102,952	
	30 Total liabilities and net assets/fund balances (see instructions)	4,773,708	5,102,952	

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	4,773,708
2 Enter amount from Part I, line 27a	2	329,752
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	5,103,460
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	508
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	5,102,952

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.)
1a MORGAN STANLEY #1401				
b THE BLACKSTONE GROUP LP				
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 896			896
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			896
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	896
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	234,916	5,154,182	0.045578
2017	241,215	5,261,092	0.045849
2016	242,554	4,823,610	0.050285
2015	216,439	4,766,504	0.045408
2014	195,654	4,847,795	0.040359

2 Total of line 1, column (d)	2	0.227479
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	0.045496
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	5,167,983
5 Multiply line 4 by line 3	5	235,123
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	955
7 Add lines 5 and 6	7	236,078
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	261,400

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)		1	955
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	955
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	955
6 Credits/Payments			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	1,520	
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	1,520	
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	565	
11 Enter the amount of line 10 to be Credited to 2020 estimated tax	11	565	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 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	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. NONE		
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 instructions for Part XIV. If "Yes," complete Part XIV		x
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

- 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
- 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
- 13** Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address ► **N/A**

	Yes	No
11		X
12		X
13	X	

- 14** The books are in care of ► **TRUSTEES**
110 COMMERCE WAY

Telephone no ► **610-759-9550**Located at ► **STOCKERTOWN**

PA

ZIP+4 ► **18083**

- 15** Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – check here and enter the amount of tax-exempt interest received or accrued during the year

► **15**

- 16** At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

	Yes	No
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.**

- 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. Organizations relying on a current notice regarding disaster assistance, check here **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? **N/A**
- 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 ► 20 , 20 , 20 , 20
- 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) **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
► 20 , 20 , 20 , 20
- 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) **N/A**
- 4a** Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
- 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?

	Yes	No
1b		
1c		
2b		
3b		
4a		X
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. Organizations relying on a current notice regarding disaster assistance, check here	N/A ☐	
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	N/A ☐ Yes ☐ No	
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? If "Yes" to 6b, file Form 8870		X
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	
8	Is the foundation subject to the section 1960 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
BRUCE WALDMAN 1646 COUNTRY ROAD	BETHLEHEM PA 18015-5717	TRUSTEE 0 75	0	0
JESSICA WALDMAN 380 HOPI PLACE	BOULDER CO 80303	TRUSTEE 0.50	0	0
MARK WALDMAN 6415 MEETINGHOUSE ROAD	NEW HOPE PA 18938	TRUSTEE 0 75	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 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		

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 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	5,069,977
b	Average of monthly cash balances	1b	176,706
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	5,246,683
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	5,246,683
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	78,700
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,167,983
6	Minimum investment return. Enter 5% of line 5	6	258,399

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	258,399
2a	Tax on investment income for 2019 from Part VI, line 5	2a	955
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	955
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	257,444
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	257,444
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	257,444

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	261,400
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	261,400
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	955
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	260,445

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				257,444
2 Undistributed income, if any, as of the end of 2019			256,822	
a Enter amount for 2018 only				
b Total for prior years 20 <u>15</u> , 20 _____, 20 _____		12,301		
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e				
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ <u>261,400</u>			256,822	
a Applied to 2018, but not more than line 2a				
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				4,578
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		12,301		
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		12,301		
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				252,866
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				
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)

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			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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 ☒ 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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				
A WOMAN'S PLACE P.O. BOX 299 DOYLESTOWN PA 18901	NONE	UNRESTRICTED USE	BY DONEE	1,000
ALLENTOWN ART MUSEUM 31 N. FIFTH STREET ALLENTOWN PA 18101	NONE	UNRESTRICTED USE	BY DONEE	5,000
ALZHEIMER'S ASSOCIATION P.O. BOX 96011 WASHINGTON DC 20090	NONE	UNRESTRICTED USE	BY DONEE	1,000
AMERICAN FEDERATN FOR AIDS RESEARCH 120 WALL STREET, 13TH FL NEW YORK NY 10005	NONE	UNRESTRICTED USE	BY DONEE	1,000
AMERICAN HEART ASSOCIATION 122 E. 42ND STREET NEW YORK NY 10168	NONE	UNRESTRICTED USE	BY DONEE	2,000
AXYS P.O. BOX 861 MENDENHALL PA 19357	NONE	UNRESTRICTED USE	BY DONEE	4,000
BIXBY SCHOOL 4760 TABLE MESA DRIVE BOULDER CO 80301	NONE	UNRESTRICTED USE	BY DONEE	5,000
BLACK LIVES MATTER 1330 BROADWAY, SUITE 301 OAKLAND CA 94612	NONE	UNRESTRICTED USE	BY DONEE	1,000
BOULDER COMMUNITY HEALTH FOUNDATION P.O. BOX 19320 BOULDER CO 80308	NONE	UNRESTRICTED USE	BY DONEE	1,500
BUCKS COUNTY CTR FOR PERFORMING ART P.O. BOX 199 CARVERSVILLE PA 18913	NONE	UNRESTRICTED USE	BY DONEE	1,000
Total			3a	257,350
b Approved for future payment				
N/A				
Total			3b	

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				
CHILDREN'S HOME OF EASTON 2000 SOUTH 25TH STREET EASTON PA 18042	NONE	UNRESTRICTED USE	BY DONEE	5,000
CHILDREN'S HOSPITAL CO FOUNDATION P.O. BOX 5585 DENVER CO 80217	NONE	UNRESTRICTED USE	BY DONEE	2,500
CHILDREN'S HOSPITAL PA FOUNDATION P.O. BOX 781352 PHILADELPHIA PA 19178-135	NONE	UNRESTRICTED USE	BY DONEE	1,000
COLORADO THERAPEUTIC RIDING CENTER 11968 MINERAL ROAD LONGMONT CO 80504	NONE	UNRESTRICTED USE	BY DONEE	5,000
COMMUNITY FOODBANK OF NEW JERSEY 31 EVANS TERMINAL HILLSIDE NJ 07205	NONE	UNRESTRICTED USE	BY DONEE	3,000
CONCORDIA CHAMBER PLAYERS P.O. BOX 95 NEW HOPE PA 18938	NONE	UNRESTRICTED USE	BY DONEE	5,000
COPPERBRIDGE FOUNDATION 373 NE 125TH ST LEVEL ONE NORTH MIAMI FL 33161	NONE	UNRESTRICTED USE	BY DONEE	10,000
CURE P.O. BOX 74008164 CHICAGO IL 60654	NONE	UNRESTRICTED USE	BY DONEE	500
DOCTORS WITHOUT BORDERS USA P.O. BOX 5022 HAGERSTOWN MD 21741-9804	NONE	UNRESTRICTED USE	BY DONEE	1,000
DOYLESTOWN HEALTH FOUNDATION 595 WEST STATE STREET DOYLESTOWN PA 18901	NONE	UNRESTRICTED USE	BY DONEE	3,000
Total			3a	
b Approved for future payment N/A				
Total			3b	

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				
DOYLESTOWN HEALTH FOUNDATION 595 WEST STATE STREET DOYLESTOWN PA 18901	NONE	UNRESTRICTED USE	BY DONEE	1,000
GLOBAL CITIZEN 594 BROADWAY, SUITE 207 NEW YORK NY 10012	NONE	UNRESTRICTED USE	BY DONEE	3,000
HILLSIDE SCHOOL 2697 BROOKSIDE ROAD MACUNGIE PA 18062	NONE	UNRESTRICTED USE	BY DONEE	3,000
HUMANE FARMING P.O. BOX 3577 SAN RAFAEL CA 94912	NONE	UNRESTRICTED USE	BY DONEE	1,000
INSTITUTE FOR THE ACHIEVEMENT OF HU 8801 STENTON AVENUE WYNDMOOR PA 19038	NONE	UNRESTRICTED USE	BY DONEE	1,000
JAZZ FOUNDATION OF AMERICA 322 WEST 48TH STREET NEW YORK NY 10036	NONE	UNRESTRICTED USE	BY DONEE	2,000
JEWISH COMMUNITY CENTER OF BOULDER 6007 OREG AVENUE BOULDER CO 80303	NONE	UNRESTRICTED USE	BY DONEE	1,000
LEHIGH VALLEY HOSPITAL P.O. BOX 1883 ALLENTOWN PA 18103	NONE	UNRESTRICTED USE	BY DONEE	16,000
LEHIGH VALLEY SUMMERBRIDGE 4313 GREEN POND ROAD BETHLEHEM PA 18017	NONE	UNRESTRICTED USE	BY DONEE	1,000
MAYO CLINIC JACKSONVILLE DEV OFFICE 4500 SAN PABLO ROAD JACKSONVILLE FL 32224	NONE	UNRESTRICTED USE	BY DONEE	2,500
Total			3a	
b Approved for future payment N/A				
Total			3b	

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				
MCEP 4391 MECHANICSVILLE ROAD DOYLESTOWN PA 18902	NONE	UNRESTRICTED USE	BY DONEE	1,000
MEALS ON WHEELS 4240 FRITCH DRIVE BETHLEHEM PA 18020	NONE	UNRESTRICTED USE	BY DONEE	500
MEMORIAL SLOAN KETTERING P.O. BOX 27106 NEW YORK NY 10087	NONE	UNRESTRICTED USE	BY DONEE	3,000
MOISHE HOUSE 5007 PROVIDENCE ROAD #111 CHARLOTTE NC 28226	NONE	UNRESTRICTED USE	BY DONEE	1,000
MORAVIAN ACADEMY 4313 GREEN POND ROAD BETHLEHEM PA 18017	NONE	UNRESTRICTED USE	BY DONEE	2,000
MORAVIAN VILLAGE OF BETHLEHEM 526 WOOD STREET BETHLEHEM PA 18018	NONE	UNRESTRICTED USE	BY DONEE	1,000
NAACP 4805 MT. HOPE DRIVE BALTIMORE MD 21215	NONE	UNRESTRICTED USE	BY DONEE	1,000
NATURAL RESOURCE DEFENSE COUNCIL 40 W. 20TH STREET NEW YORK NY 10011	NONE	UNRESTRICTED USE	BY DONEE	5,000
NEW BETHANY MINISTRIES 337 WYANDOTTE STREET BETHLEHEM PA 18015	NONE	UNRESTRICTED USE	BY DONEE	500
NEW HOPE LIBRARY 93 WEST FERRY STREET NEW HOPE PA 18938	NONE	UNRESTRICTED USE	BY DONEE	2,600
Total			▶ 3a	
b Approved for future payment				
N/A				
Total			▶ 3b	

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				
NEW JERSEY SEEDS 494 BROAD STREET, STE 105 NEWARK NJ 07102	NONE	UNRESTRICTED USE	BY DONEE	1,000
NORTHAMPTON COMM COLL FDN 3835 GREEN POND ROAD BETHLEHEM PA 18020	NONE	UNRESTRICTED USE	BY DONEE	55,000
NORTHAMPTON COUNTY HISTORICAL 342 NORTHAMPTON STREET EASTON PA 18042	NONE	UNRESTRICTED USE	BY DONEE	1,000
NORTHWESTERN UNIVERSITY 1201 DAVIS STREET EVANSTON IL 60201	NONE	UNRESTRICTED USE	BY DONEE	1,000
NORWESCAP 350 MARSHALL STREET PHILLIPSBURG NJ 08865	NONE	UNRESTRICTED USE	BY DONEE	10,000
NYUMBANI CHILDREN OF GOD RELIEF FD 1001 PENNSYLVANIA AVE NW WASHINGTON DC 20004	NONE	UNRESTRICTED USE	BY DONEE	1,000
PERKIOMEN SCHOOL 200 SEMINARY STREET PENNSBURG PA 18073	NONE	UNRESTRICTED USE	BY DONEE	10,000
PLANNED PARENTHOOD OF NE PA P.O. BOX 813 TREXLERTOWN PA 18087	NONE	UNRESTRICTED USE	BY DONEE	1,500
PROJECT OF EASTON 320 FERRY STREET EASTON PA 18042	NONE	UNRESTRICTED USE	BY DONEE	1,000
ROLLING HARVEST 3920 RIVER ROAD LUMBERVILLE PA 18933	NONE	UNRESTRICTED USE	BY DONEE	2,000
Total			3a	
b Approved for future payment N/A				
Total			3b	

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				
SAFE HARBOR EASTON, INC. 536 BUSHKILL DRIVE EASTON PA 18042	NONE	UNRESTRICTED USE	BY DONEE	1,000
SANDY CARUSO MEMORIAL NURSING SCHOL 5459 WEYHILL ROAD BETHLEHEM PA 18015	NONE	UNRESTRICTED USE	BY DONEE	2,000
STATE THEATRE 453 NORTHAMPTON STREET EASTON PA 18042	NONE	UNRESTRICTED USE	BY DONEE	1,000
THE GEORGE SCHOOL P.O. BOX 4438 NEWTOWN PA 18940	NONE	UNRESTRICTED USE	BY DONEE	5,000
THIRD STREET ALLIANCE 41 NORTH THIRD STREET EASTON PA 18042	NONE	UNRESTRICTED USE	BY DONEE	1,000
TULANE UNIVERSITY P.O. BOX 61075 NEW ORLEANS LA 70161	NONE	UNRESTRICTED USE	BY DONEE	2,000
UNITED FRIENDS SCHOOL 1018 WEST BROAD STREET QUAKERTOWN PA 18951	NONE	UNRESTRICTED USE	BY DONEE	1,000
UNITED NEGRO COLLEGE FUND 211 NORTH 13TH ST STE 301 PHILADELPHIA PA 19107	NONE	UNRESTRICTED USE	BY DONEE	1,000
VALLEY YOUTH HOUSE 3400 HIGH POINT BLVD BETHLEHEM PA 18017	NONE	UNRESTRICTED USE	BY DONEE	2,500
VISITING NURSES ASSOC. OF ST. LUKES 1510 VALLEY CTR PKY #200 BETHLEHEM PA 18017	NONE	UNRESTRICTED USE	BY DONEE	1,000
Total			3a	
b Approved for future payment N/A				
Total			3b	

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				
WORD UP COMMUNITY BOOKSHOP 2113 AMSTERDAM AVE. NEW YORK NY 10032	NONE	UNRESTRICTED USE	BY DONEE	2,000
WRAPPING PRESENCE 127 EAST COURT STREET DOYLESTOWN PA 18901	NONE	UNRESTRICTED USE	BY DONEE	2,000
WXPB - MUSICIANS ON CALL 223 TALLY HO DRIVE AMBLER PA 19104	NONE	UNRESTRICTED USE	BY DONEE	250
BOULDER SHELTER FOR THE HOMELESS 4869 N. BROADWAY BOULDER CO 80304	NONE	UNRESTRICTED USE	BY DONEE	1,000
BUCKINGHAM FRIENDS SCHOOL P.O. BOX 159 LAHASKA PA 18931	NONE	UNRESTRICTED USE	BY DONEE	5,000
DIABETES RESEARCH INSTITUTE 200 S. PARK ROAD, STE 100 HOLLYWOOD FL 33021	NONE	UNRESTRICTED USE	BY DONEE	5,000
CAMELOT FOR CHILDREN 2354 W. EMMAUS AVE. ALLENTOWN PA 18103	NONE	UNRESTRICTED USE	BY DONEE	1,000
DOYLESTOWN COUNTY THEATRE P.O. BOX 779 DOYLESTOWN PA 18901	NONE	UNRESTRICTED USE	BY DONEE	1,000
EASTON CEMETERY 401 N. 7TH STREET EASTON PA 18042	NONE	UNRESTRICTED USE	BY DONEE	5,000
FAMILY CONNECTION OF EASTON 723 COAL STREET EASTON PA 18042	NONE	UNRESTRICTED USE	BY DONEE	1,000
Total			3a	
b Approved for future payment N/A				
Total			3b	

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				
FUNDACION MUSEO REINA SOFIA CALLE SANTA ISABEL 52 MADRID 28012	NONE	UNRESTRICTED USE	BY DONEE	5,000
HEALTHNETWORK FOUNDATION 33 RIVER STREET CHAGRIN FALLS OH 44022	NONE	UNRESTRICTED USE	BY DONEE	2,000
HOSPITAL FOR SPECIAL SURGERY P.O. BOX 3577 SAN RAFAEL CA 94912	NONE	UNRESTRICTED USE	BY DONEE	2,500
ITHACA COLLEGE - EQUESTRIAN CLUB 953 DANBY ROAD ITHACA NY 14850	NONE	UNRESTRICTED USE	BY DONEE	1,000
LUBAVITCH YOUTH GROUP 305 KINGSTON AVE. BROOKLYN NY 11213	NONE	UNRESTRICTED USE	BY DONEE	2,500
PROJECT HELP US GIVE INC 326 FIELD ROAD CLINTON CORNERS NY 12514	NONE	UNRESTRICTED USE	BY DONEE	12,000
SLATE BELT YMCA 317 W. PENNSYLVANIA AVE. PEN ARGYL PA 18072	NONE	UNRESTRICTED USE	BY DONEE	500
Total			▶ 3a	
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

5/7/2020 2:18 PM

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description	Date		Sale Price	How Received		Cost	Expense	Depreciation		Net Gain / Loss
	Acquired	Sold		Received	Whom Sold					
AVERY DENNISON CORPORATION	3/21/18	1/22/19	\$	PURCHASE		2,911	\$	\$		-254
DAVIDSTEA INC COM	10/05/18	1/22/19		PURCHASE		52,279				-28,788
PITNEY BOWES INC	3/29/19	6/05/19		PURCHASE		140,478				-59,452
SIFY TECHNOLOGIES LTD	8/31/18	6/07/19		PURCHASE		53,031				-11,667
AVERY DENNISON CORPORATION	2/16/12	1/22/19		PURCHASE		36,913				56,611
BARCLAYS PLC ADR	1/18/18	6/05/19		PURCHASE		126,396				-44,858
CCUR HOLDINGS INC	3/31/15	6/14/19		PURCHASE		81,575				-24,639
CONSUMER PORTFOLIO SVCS INC	8/23/16	6/06/19		PURCHASE		103,837				-18,096
GAMING PARTNERS INTL	3/24/11	5/03/19		PURCHASE		49,180				47,070
MAGIC SOFTWARE ORD	1/11/16	1/22/19		PURCHASE		28,276				11,057
MVC CAPITAL, INC.	8/19/16	3/26/19		PURCHASE		76,781				13,230
PCMI US	12/29/17	9/03/19		PURCHASE		190,113				514,557
YANDEX N.V.A.	8/09/18	11/20/19		PURCHASE		49,148				9,577
ISHARES GOLD TRUST	12/31/19	12/31/19		PURCHASE		329				
THE CARLYLE GROUP LP	5/08/19	5/08/19		PURCHASE		118,509				31,341

Federal Statements

5/7/2020 2:18 PM

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description	Date Acquired	Date Sold	Sale Price	How Received	Whom Sold	Cost	Expense	Depreciation	Net Gain / Loss
TOTAL			\$ 1,605,445	\$		\$ 1,109,756	\$	0	\$ 495,689

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
BLACKSTONE GROUP INVESTMENT	\$ 87	\$ 87	\$
MORGAN STANLEY #1401	290	290	
THE BLACKSTONE GROUP LP	6	6	
TOTAL	\$ 383	\$ 383	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 2,000	\$ 1,000	\$	\$ 1,000
TOTAL	\$ 2,000	\$ 1,000	\$ 0	\$ 1,000

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	\$ 1,968	\$ 984	\$	\$ 984
FEDERAL TAX PAYMENT	3,690	1,845		1,845
TOTAL	\$ 5,658	\$ 2,829	\$ 0	\$ 2,829

Federal Statements

5/7/2020 2:18 PM

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
BANK FEES	312	156		156
MISCELLANEOUS EXPENSES	130	65		65
TOTAL	442	221	0	221
	\$	\$	\$	\$

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE STOCK	\$ 3,717,019	\$ 3,961,518	MARKET	\$ 4,158,511
TOTAL	\$ 3,717,019	\$ 3,961,518		\$ 4,158,511

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BOND MUTUAL FUND	\$ 677,395	\$ 770,980	MARKET	\$ 707,112
MUTUAL FUNDS	309,438	318,066	MARKET	352,776
TOTAL	\$ 986,833	\$ 1,089,046		\$ 1,059,888

Federal Statements**Statement 8 - Form 990-PF, Part III, Line 5 - Other Decreases**

Description	Amount
OTHER ADJUSTMENTS	\$ 508
TOTAL	\$ 508