

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.

2019

Open to Public
Inspection

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

Name of foundation THE LAWRENCE & NANCY PADFIELD FOUNDATION		A Employer identification number 27-2798913			
Number and street (or P.O. box number if mail is not delivered to street address) 11106 FALCONWING DRIVE		B Telephone number (see instructions) (281) 370-0297			
City or town, state or province, country, and ZIP or foreign postal code THE WOODLANDS, TX 77381		C If exemption application is pending, check here ► <input type="checkbox"/>			
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... ► <input type="checkbox"/>			
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 4,057,171		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>			
Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)

Revenue	Operating and Administrative Expenses				
		(a)	(b)	(c)	(d)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments	22,958	22,958			
4 Dividends and interest from securities	77,667	77,667			
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10	-12,479				
b Gross sales price for all assets on line 6a	768,595				
7 Capital gain net income (from Part IV, line 2)					
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	88,146	100,625			
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)	6,000	4,000		2,000	
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see instructions)	11,067	1,067			
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)	29,244	29,244			
24 Total operating and administrative expenses.	46,311	34,311		2,000	
25 Contributions, gifts, grants paid	128,000			128,000	
26 Total expenses and disbursements. Add lines 24 and 25	174,311	34,311		130,000	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-86,165				
b Net investment income (if negative, enter -0-)		66,314			
c Adjusted net income (if negative, enter -0-)					

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash—non-interest-bearing		95,179	137,179	137,179
	2 Savings and temporary cash investments				
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U.S. and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)	2,643,398	2,589,763	3,320,214	
	c Investments—corporate bonds (attach schedule)	732,661	633,139	599,778	
	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 ►)	8			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,471,246	3,360,081	4,057,171	
	17 Accounts payable and accrued expenses				
	18 Grants payable	25,000			
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)	25,000	0		
	Foundations that follow FASB ASC 958, check here ► <input type="checkbox"/> and complete lines 24, 25, 29 and 30.				
	24 Net assets without donor restrictions				
	25 Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ► <input checked="" type="checkbox"/> and complete lines 26 through 30.				
	26 Capital stock, trust principal, or current funds	3,446,246	3,360,081		
	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)	3,446,246	3,360,081		
	30 Total liabilities and net assets/fund balances (see instructions)	3,471,246	3,360,081		

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	3,446,246
2 Enter amount from Part I, line 27a	2	-86,165
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	3,360,081
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	3,360,081

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES		P		
b Capital Gain Dividends				
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 768,307		781,074	-12,767	
b			288	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h)) gain minus col. (k), but not less than -0- or Losses (from col.(h))	
a			-12,767	
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	-12,479
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 does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	211,627	3,666,830	0.05771
2017	277,815	3,732,960	0.07442
2016	178,650	3,393,299	0.05265
2015	167,126	3,448,186	0.04847
2014	181,994	3,570,812	0.05097
2 Total of line 1, column (d)			0.284219
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			0.056844
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			3,760,448
5 Multiply line 4 by line 3			213,759
6 Enter 1% of net investment income (1% of Part I, line 27b)			663
7 Add lines 5 and 6			214,422
8 Enter qualifying distributions from Part XII, line 4			130,000

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	1	1,326
	Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	1,326
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	1,326
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	6,613
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	6,613
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,287
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ►	5,287	Refunded ►
		11	

Part VII-A Statements Regarding Activities

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?	<input type="checkbox"/>	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	<input type="checkbox"/>	Yes	No
	<i>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.</i>			
1c	Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/>	Yes	No
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?	<input type="checkbox"/>	Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>			
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? <i>If "Yes," attach a conformed copy of the changes</i>	<input type="checkbox"/>	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/>	Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/>	Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	<input type="checkbox"/>	Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
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?			
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	<input type="checkbox"/>	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)			
	►TX			
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? <i>If "No," attach explanation.</i>	<input type="checkbox"/>	Yes	
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 taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	<input type="checkbox"/>	Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	<input type="checkbox"/>	Yes	No

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.	11	No
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	No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►N/A	13	Yes
14	The books are in care of ►LAWRENCE J PADFIELD	Telephone no. ►(281) 370-0297	
Located at ►11106 FALCONWING DRIVE THE WOODLANDS TX			ZIP+4 ►773814491
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here.	► 15	<input type="checkbox"/>
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►	16	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	1b	No
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	No
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 (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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. ► 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, 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	No
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	No

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))?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/>	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/> 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.	► <input type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
<i>If "Yes" to 6b, file Form 8870.</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
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 during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No

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

1 List all officers, directors, trustees, 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
LAWRENCE JAMES PADFIELD 11106 FALCONWING DRIVE THE WOODLANDS, TX 773814491	President 3.00	0		
NANCY JEAN PADFIELD 11106 FALCONWING DRIVE THE WOODLANDS, TX 773814491	Vice Pres 1.00	0		
RAE ANN PADFIELD 677 HUNTERY HEIGHTS BALLWIN, MO 63021	Treasurer 0.50	0		
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000. ►				

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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	
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	
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	3,719,395
b	Average of monthly cash balances.	1b	98,319
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,817,714
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	
3	Subtract line 2 from line 1d.	3	3,817,714
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	57,266
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,760,448
6	Minimum investment return. Enter 5% of line 5.	6	188,022

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign**Part XI** organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	188,022
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	1,326
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	1,326
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	186,696
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	186,696
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	186,696

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	130,000
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	130,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	130,000
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				186,696
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.	31,608			
e From 2018.	39,291			
f Total of lines 3a through e.	70,899			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ <u>130,000</u>				
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).	0			
d Applied to 2019 distributable amount.				130,000
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).)	56,696			56,696
6 Enter the net total of each column as indicated below:	14,203			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
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.	14,203			
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.	14,203			
e Excess from 2019.				

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

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

Information Regarding Contribution 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).)

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.

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 e-mail address of the person to whom applications should be addressed

LAWRENCE NANCY PADFIELD
11106 FALCONWING DRIVE
THE WOODLANDS, TX 77381
(281) 370-0297

b The form in which applications should be submitted and information and materials they should include:
SOLICITATIONS OF CHARITABLE NEEDS INCLUDING INTRODUCTORY LETTER OF QUALIFIED ORGANIZATION

c Any submission deadlines:

NONE

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

SUPPORT OF CHARITABLE, RELIGIOUS, EDUCATIONAL AND SCIENTIFIC ENDEAVORS OF QUALIFIED ORGANIZATIONS UNDER PROVISIONS OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.

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
<i>a Paid during the year</i> See Additional Data Table				
Total			► 3a	128,000
<i>b Approved for future payment</i>				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	22,958	
4 Dividends and interest from securities.			14	77,667	
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	-12,479	
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).				88,146	
13 Total. Add line 12, columns (b), (d), and (e).					88,146
(See worksheet in line 13 instructions to verify calculations.)					

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

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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?

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash. . .

- (1) Sales of assets to a noncharitable exempt organization.
- (2) Purchases of assets from a noncharitable exempt organization.
- (3) Rental of facilities, equipment, or other assets.
- (4) Reimbursement arrangements.
- (5) Loans or loan guarantees.
- (6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations

described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

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

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.

* * * * *

2020-11-04

May the IRS discuss this
return
with the preparer shown
below
(see instr.) Yes No

Signature of officer or trustee

Date

>Title

**Sign
Here**

**Paid
Preparer
Use Only**

Form 990PF Part XV Line 1a - 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).

LAWRENCE JAMES PADFIELD

NANCY JEAN PADFIELD

Form 990PF Part XV Line 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)				
<i>a Paid during the year</i>				
GOLFERS AGAINST CANCER 1700 LAKE KINGWOOD TR KINGWOOD, TX 77339	NONE	501C-3	CHARITABLE	50,000
NORTHWEST ASSISTANCE MINISTRIES 15555 KUYKENDAHL RD HOUSTON, TX 77090	NONE	501C-3	CHARITABLE	10,000
MONTGOMERY COUNTY FAIR ASSOCIATION 9201 AIRPORT ROAD CONROE, TX 77303	NONE	501C-3	CHARITABLE	3,000
Total			► 3a	128,000

Form 990PF Part XV Line 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)				
<i>a Paid during the year</i>				
PENFED FOUNDATION 2930 EISENHOWER AVENUE ALEXANDRIA, VA 22314	NONE	501C-3	CHARITABLE	30,000
GEORGE W BUSH FOUNDATION 2943 SMU BLVD DALLAS, TX 75205	NONE	501C-3	PRESIDENTIAL CENTERCHARITABLE	25,000
FELLOWSHIP OF CHRISTIAN ATHLETES 8701 LEEDS ROAD KANSAS CITY, MO 64129	NONE	501C-3	CHARITABLE	5,000
Total			► 3a	128,000

Form 990PF Part XV Line 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)				
<i>a Paid during the year</i>				
HOPE CENTER HOUSTON 821 PEAKWOOD HOUSTON, TX 77090	NONE	501C-3	CHARITABLE	5,000
Total			► 3a	128,000

TY 2019 Accounting Fees Schedule

Name: THE LAWRENCE & NANCY PADFIELD FOUNDATION

EIN: 27-2798913

Software ID: 19009920

Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	6,000	4,000	0	2,000

TY 2019 Investments Corporate Bonds Schedule

Name: THE LAWRENCE & NANCY PADFIELD FOUNDATION

EIN: 27-2798913

Software ID: 19009920

Software Version: 2019v5.0

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS (MSSB) - SEE DETAIL	633,139	599,778

TY 2019 Investments Corporate Stock Schedule

Name: THE LAWRENCE & NANCY PADFIELD FOUNDATION

EIN: 27-2798913

Software ID: 19009920

Software Version: 2019v5.0

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PREFERRED STOCKS (MSSB) - SEE DETAIL	181,421	188,864
COMMON STOCKS (MSSB) - SEE DETAIL	2,408,342	3,131,350

TY 2019 Other Expenses Schedule

Name: THE LAWRENCE & NANCY PADFIELD FOUNDATION

EIN: 27-2798913

Software ID: 19009920

Software Version: 2019v5.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	29,244	29,244		

TY 2019 Taxes Schedule

Name: THE LAWRENCE & NANCY PADFIELD FOUNDATION

EIN: 27-2798913

Software ID: 19009920

Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	10,000			
FOREIGN TAXES PAID ON DIVIDENDS	1,067	1,067		

STATEMENT 4 -**Preferred Stocks (MSSB)**

	BEGINNING OF YEAR	END OF YEAR	
	Book Value	Book Value	Fair Market Value
Aegon NV (AEH)	2,177	-	-
Aegon NV (AED)	656	-	-
AGNC Investment Corp 06.875%-D	-	589	593
AGNC Investment Corp 1/1000 7% C	526	1,180	1,194
Air Lease Corp Non Cum PFD A	-	1,687	1,818
Allstate Corp	2,202	1,159	1,202
Amer EQ Inv Hldg Co	-	2,377	2,395
Amer Homes 4 Rent (AMH.H)	573	573	612
AmTrust Finl Srvcs Inc	727	-	-
Annaly Cap Mgmt	548	1,147	1,163
Annaly Cap Mgmt Inc PFD Ser I	-	2,330	2,392
Aspen Insurance Hldg Ltd (AHL.C)	6,820	7,231	7,689
Aspen Insurance Hldg Ltd (AHL.D)	555	596	659
Aspen Insurance Hldg Ltd (AHL.E)	-	558	581
Athene Holding Ltd (ATH.B)	-	1,175	1,205
Athene Holding Ltd (ATH.A)	-	1,141	1,243
Axa Equitable Hldg Inc	-	798	835
Axis Cap Holdings Ltd	2,109	2,217	2,527
Banco Santander SA GTD (Finance PRF SA FLR)	1,173	1,253	1,284
Bank of America Corp (BAC.N)	-	1,151	1,204
Bank of America Corp (BAC.B)	1,075	1,075	1,182
Bank of America Corp (BAC.C)	2,023	2,180	2,121
Bank of America Corp (BAC.Y)	1,584	1,788	1,749
Bank of America Corp (BAC.W)	4,275	-	-
Bk of America Co (BAC.K)	528	528	569
Capital One	318	-	-
Capital One Finl Corp (COF.J)	-	2,359	2,384
Capital One Finl Corp (COF.P)	537	1,170	1,166
Capital One Finl Corp (COF.H)	1,115	1,169	1,181
Capital One Finl Corp (COF.D)	3,258	-	-
Charles Schwab Corp	2,119	2,251	2,332
CHS Inc (CHSCM)	2,801	2,933	2,964
CHS Inc (CHSCN)	5,636	5,928	5,966
CHS Inc Perpetual PRF CL B	557	610	572
CHS Inc/Red PFD CL B S 4	3,348	3,569	3,531
Citigroup Inc (C.K)	6,914	6,636	7,042
Citigrp Inc (C.J)	3,882	4,023	4,081
Citizens Fin Group	-	1,865	2,065
Colony Cap - Northstar Inc (CLNY.J)	1,184	1,322	1,316
Colony Cap Inc New Cum E PRF (CLNY.E)	-	610	582
Colony Northstar Inc (CLNS.E)	561	-	-
Digital Realty Trust	1,114	1,109	1,210
Digital Rlty Tr Inc Red Ser C	1,045	1,125	1,159
Digital Rlty Tst Inc Ser L	-	1,158	1,187
Duke Energy Corp	-	1,682	1,829
Enstar Goup Ltd	2,170	2,264	2,485
F N B Corp FLA Dep SHS Repstg	4,533	3,775	3,985
Farmland Partners Inc	1,266	1,362	1,354
Fifth Third Bancorp NCUM PF	-	561	603
Fifth Third Bancorp	5,506	3,490	3,646
Global Net Lease Inc Pfd Ser A	324	324	344
Goldman Sachs Grp Inc (GS.J)	5,323	5,449	5,847
Goldman Sachs Grp Inc (GS.K)	5,510	3,901	4,185

	BEGINNING OF YEAR	END OF YEAR	
	Book Value	Book Value	Fair Market Value
Huntington Bancshares	2,201	2,359	2,340
Iberiabank Corp SHS PFD B	525	554	602
Ing Groep NV (ISG)	1,080	1,157	1,172
Invesco Mtg Cap Inc	536	536	565
JPMorgan Chase & Co (JPM.D)	525	525	574
JPMorgan Chase & Co (JPM.C)	-	528	591
JPMorgan Chase & Co (JPM.G)	-	592	592
JPMorgan Chase & Co (JPM.H)	1,607	1,738	1,750
JPMorgan Chase & Co (JPM.E)	1,961	-	-
JPMorgan Chase & Co (JPM.B)	1,460	-	-
Keycorp	3,152	2,616	2,905
Morgan Stanley (MS.K)	571	571	596
Morgan Stanley (MS.I)	4,260	4,420	4,761
Morgan Stanley (MS.F)	5,993	6,298	6,509
Morgan Stanley (MS.E)	2,186	2,241	2,317
New York Cmnty BC Inc Ser A	4,525	4,784	5,033
Nisource Inc	1,046	1,606	1,756
Partnerre Ltd (PRE.G)	548	573	554
Partnerre Ltd (PRE.H)	7,614	7,679	7,651
Peoples United Fin Inc SER A	4,438	4,477	4,928
PNC Finl-P	7,480	3,882	3,944
PS Business Parks Inc	-	579	570
Regions Financial Co (RF.B)	3,235	2,795	2,991
Regions Finl Corp	1,642	1,746	1,768
SCE Trust IV	559	621	613
SCE Trust V	2,813	3,115	3,034
Spire Inc Ser-A	-	565	608
State Street Corp (STT.D)	2,276	1,794	1,785
State Street Corp (STT.G)	6,435	3,872	4,292
Stifel Financial Corp	1,652	1,705	1,771
Synovus Fin CP Ser D	539	566	583
Synovus Fin CP Ser E	-	558	587
Taubman Centers Inc	559	559	571
TCF Financial Corpn	553	553	580
The Hartford Fin Ser (HIG.G)	527	527	580
Two Harbors Invstmnt C	548	1,138	1,176
U.S. Bancorp (USB.P)	526	526	576
Urstadt Biddle Pptys Inc Ser H	350	350	373
U.S. Bancorp - F	1,917	845	829
Valley Natl Bancorp Ser-A	2,058	2,058	2,027
Valley Natl Bancorp PFD-B	554	603	612
Wells Fargo & Co (WFC.W)	542	542	575
Wells Fargo & Company (WFC.V)	662	714	702
Wells Fargo & Company (WFC.R)	8,206	5,224	5,478
Wells Fargo (WFC.Q)	3,080	3,240	3,287
Wintrust Financial Corp	3,797	3,193	3,526
Zions Bancorp (ZB.G)	3,345	2,916	3,000
	184,655	181,418	188,867
Trades Pending	-	-	-
Return of Capital	-	-	-
Total Preferred Stock (MSSB)	184,655	181,418	188,867

	BEGINNING OF YEAR	END OF YEAR	
	Book Value	Book Value	Fair Market Value

STATEMENT 4 -**Common Stocks (MSSB)**

MB Financial Inc New Ser C	538	-	-
3M Company	28,095	28,095	25,581
Amer Intl GP Inc New (AIG)	18,610	33,328	41,013
American Tower REIT Com	27,860	20,163	44,125
Anheuser Busch Inbev SA Spon	35,958	58,531	51,111
Apollo Global Management Inc	-	28,976	34,828
Apple Inc	18,342	18,342	76,055
AT&T Inc (FKA Time Warner Inc New)	22,097	-	-
Bank of America Corp	54,320	54,320	73,539
Bank of New York Mellon Corp	38,744	-	-
Blackrock Inc	46,297	-	-
Blackstone Group Inc CL A	-	43,727	52,248
Cisco Sys Inc	15,474	15,474	15,491
Coca Cola Co	38,533	38,533	52,306
Comcast Corp (new) Class A	43,870	58,772	72,627
Dowdupont Inc	44,329	-	-
Ecolab Inc	25,854	25,854	40,528
Edison International	-	29,268	30,013
Enbridge Inc	52,284	32,292	34,839
Exxon Mobil Corp	35,050	35,050	34,890
General Mtrs Co	34,928	-	-
Healthcare Tr Amer Inc Cl A	27,881	-	-
Home Depot Inc	39,719	35,479	53,285
Intel Corp	5,125	5,125	14,484
International Paper Co	39,531	39,531	37,254
Intl Business Machines Corp	-	-	-
Johnson & Johnson	42,037	42,037	48,137
Kinder Morgan Incorp	-	43,807	46,362
Linde PLC (FKA Praxair Inc)	36,227	36,227	47,051
Mastercard Inc Cl A	23,444	16,901	41,504
Mc Donalds Corp	17,265	17,265	33,594
Merck & Co Inc New Com	39,504	39,504	58,026
Metlife Incorporated	39,040	39,040	40,776
Microsoft Corp	35,474	35,474	82,162
Mondelez Intl Inc Com	36,992	36,992	49,242
Nestle Spon ADR Rep Reg SHR	38,632	38,632	56,403
Nextera Energy Inc	19,467	19,467	38,019
Pepsico Inc NC	18,932	-	-
Pfizer Inc	29,171	29,171	39,180
Phillips 66 Com	25,096	-	-
PNC Finl Svcs GP	40,782	40,782	47,091
PPG Industries Inc	46,364	46,364	59,937
Proctor & Gamble	48,755	35,626	56,205
Raytheon Co (New)	37,102	37,102	51,639
Schlumberger Ltd	53,941	-	-
Sysco Corp	27,098	18,208	28,057
Texas Instruments	25,287	21,231	37,076
Travelers Companies Inc Com	21,465	21,465	26,568
U S Bancorp Com New	35,881	35,881	42,689
Union Pacific Corp	18,110	16,277	40,135
United Parcel Ser Inc Cl-B	45,299	49,347	50,219

	BEGINNING OF YEAR	END OF YEAR	
	Book Value	Book Value	Fair Market Value
UnitedHealth GP Inc	13,090	24,096	39,099
United Technologies Corp	-	47,259	58,257
Verizon Communications	20,889	37,227	45,436
Visa Inc Cl A	24,656	24,656	45,284
Vulcan Materials Co	22,937	22,937	35,278
Walt Disney Co Hldg Co	40,634	40,634	56,695
Waste Mgmt Inc	27,159	29,787	43,419
WEC Energy Group Inc Com	31,039	10,747	22,689
Wells Fargo & Co New Com	-	26,940	29,805
Williams Co Inc	45,437	45,437	37,098
Zoetis Inc Class-A	18,412	18,412	42,087
Abbott Laboratories	11,443	9,808	13,029
Allstate Corp	11,341	11,341	12,932
Amer Intl GP Inc New	11,391	12,763	12,679
AMN Healthcare Svcs Inc	11,525	13,668	15,391
Ansys Inc	7,908	7,908	11,583
Archer Daniels Midland	11,454	12,961	12,190
Aspen Technology Inc.	17,918	17,918	21,284
AT&T Inc	12,941	12,940	13,912
Bank of New York Mellon Corp	11,596	12,418	11,828
BB & T Corp	11,411	-	-
Berkley W R Corp	11,542	11,542	15,755
Broadcom Inc	-	10,696	12,641
Cardinal Health Inc	11,368	11,368	11,381
CDW Corporation	13,351	13,351	22,283
Charles River Labs Intl Inc	9,922	12,898	15,429
Cheese Cake Factory Inc	6,024	-	-
Cigna Corp	6,376	11,383	12,678
Cisco Sys Inc.	11,527	11,527	12,757
Conagra Brands Inc	-	12,208	13,970
ConocoPhillips	11,505	13,554	12,681
Cooper Co Inc New	16,843	12,438	15,422
Copart Inc	11,348	11,348	17,642
CVS Health Corp Com	11,387	11,387	13,001
Docusign Inc	6,997	11,138	19,639
Dollar Tree Inc	12,788	12,788	13,449
Dowdupont Inc	11,555	13,863	10,208
Edison International	11,475	11,475	12,820
Elanco Animal Health Inc	11,903	11,903	10,101
Equity Residential	11,323	11,323	13,675
Expeditors Intl Wash Inc	15,592	15,592	15,682
Fair Isaac & Co Inc	-	8,109	10,116
Flir Systems Inc	14,863	17,274	15,361
Haliburton Co	12,055	17,935	13,238
Intel Corp	11,703	11,703	14,244
Interactive Brokers Group Inc	10,424	10,424	9,184
Jack Henry & Assoc Inc	12,157	12,157	12,673
Johnson & Johnson	11,389	11,389	12,545
Lennox Intl Inc	14,763	14,763	16,346
Lowes Companies Inc	11,359	11,359	13,892
Marathon Oil Co	11,573	15,986	12,385
Marsh & McLennan Cos Inc	11,418	11,418	15,263
Merck & Co Inc New Com	11,417	9,293	12,733
Mondelez Intl Inc Com	11,584	11,584	14,651

	BEGINNING OF YEAR	END OF YEAR	
	Book Value	Book Value	Fair Market Value
MSCI Inc Com	17,198	17,198	26,076
Nordson CP	15,080	15,080	18,401
Northrop Grumman GP (Hldg Co)	11,182	11,700	13,759
Nvent Electric PLC (NVT)	-	12,052	10,999
Occidental Petroleum Corp DE	9,489	14,422	10,550
Oracle Corp	11,390	11,390	12,397
Pfizer Inc	10,352	10,842	11,480
Pool Corp	11,772	11,772	15,716
Primerica Inc	11,159	11,159	12,534
Quest Diagnostics Inc	11,278	-	-
Raytheon Co (New)	11,343	12,472	14,283
RBC Berings Inc	14,401	14,401	15,992
Rollins Inc	-	7,799	7,859
Signature Bank	11,460	-	-
Siteone Landscape Supply Inc	12,367	12,367	17,405
Snap-On Inc	14,327	-	-
Teradyne Inc	18,561	11,975	20,457
The Scotts Miracle-Gro Company	16,202	16,202	22,298
Thor Industries Inc	12,179	16,681	16,344
Tractor Supply Co	-	7,748	7,382
Truist Finl Corp	-	11,411	12,503
Verizon Communications	9,988	8,358	11,236
Wabco Hldgs Inc	18,436	-	-
Waste Mgmt Inc	11,299	10,133	12,877
Zebra Tech CL-A	-	12,396	15,071
	2,464,979	2,410,251	3,133,728
Trades Pending	(6,236)	-	-
Return of Capital	-	(1,907)	(2,378)
Total Common Stocks (MSSB)	2,458,743	2,408,344	3,131,350

STATEMENT 5 -**Corporate Bonds (MSSB)**

GMAC Cap Trust I	6,372	6,890	7,086
Citigroup Capt XIII	2,099	2,208	2,363
Hartford Finl Svc Grp	2,289	1,201	1,164
Reinsurance Group America Inc (RZA)	3,925	2,773	2,884
Aegon Funding Corp LLC (AEFC)	-	1,810	1,842
Allstate Corp	2,910	3,057	3,225
Qwest Corp	1,177	1,239	1,292
Globe Life Inc	-	788	819
Reinsurance Grp of America (RZB)	6,245	6,364	6,763
Torchmark Corp	734	-	-
Prudential Financial Inc	544	544	600
Affiliated Managers Group Inc	-	1,115	1,216
National Rural Util Coop	-	553	606
AT&T Inc (TBC)	543	1,101	1,213
Enbridge Inc	3,314	3,338	3,613
Duke Energy Corp	525	525	568
CMS Energy Corp (CMSC)	523	523	562
Algonquin Power & Utilities Corp	529	1,110	1,212
CMS Energy Corp (CMSD)	-	1,102	1,202
Nextera Energy Capital Holdings Inc	-	1,114	1,207
Algonquin Pwr & Utils Corp A	-	2,192	2,397

South Jersey Industries Inc

	BEGINNING OF YEAR	END OF YEAR	
	Book Value	Book Value	Fair Market Value
General Mills Inc	19,462	-	-
Hughes Satellite Systems Corporation	19,474	-	-
CVS Health Corp	19,138	-	-
DTE Energy Co	19,698	-	-
D.R. Horton Inc	19,760	19,760	19,042
Reynolds American Inc	19,594	19,594	19,086
Exelon Corp	19,317	19,317	19,044
Lockheed Martin Corp	19,104	19,104	19,100
Netflix Inc	-	15,609	15,469
Starbucks Corp	-	15,818	16,040
AT&T Inc	13,744	-	-
Walt Disney Company	19,208	-	-
Intl Lease Finance Corp	19,349	19,349	18,004
Ball Corp	13,686	17,914	17,978
Berkshire Hathaway Fin	-	-	-
United Parcel Service	16,017	16,017	16,256
John Deere Capital Corp	16,099	-	-
Merck & Co Inc	16,148	-	-
Oracle Corp	19,839	19,839	20,092
Toyota Motor Credit Corp	19,235	19,235	20,197
Simon Property Group LP	19,843	19,843	20,231
Amerigas Finance LLC/Cor	13,000	13,000	14,040
Bank of America Corp	19,425	19,425	20,402
Steel Dynamics Inc	19,082	19,082	18,542
Aes Corp/VA	12,754	12,754	13,423
Levi Strauss & Co	16,037	-	-
Qualcomm Inc	19,322	19,322	20,096
General Motors Financial Co Inc	12,859	17,021	18,172
Express Scripts Holding Co	14,345	-	-
McDonald's Corp	-	15,982	16,186
GLP Capital LP / Fin II	19,451	13,309	14,370
Boston Properties LP	19,468	12,979	14,200
Ecolab Inc.	19,954	15,203	16,440
AT&T Inc	-	13,284	13,858
Warner Media LLC (FKA Time Warner Inc)	19,972	-	-
CSX Corp	14,281	14,281	14,728
EPR Properties	14,223	14,223	14,989
Jefferies Group Inc	16,042	16,042	16,424
Lincoln National Corp	16,828	16,828	18,123
Western Gas Partners LP	16,746	-	-
Prudential Financial Inc.	15,849	15,849	17,546
Marriott International Inc/MD	16,521	16,521	18,373
HCA Inc	-	16,842	17,344
Verizon Communications Inc	-	15,154	16,547
Valero Energy Corp	-	16,922	17,262
	676,603	575,551	594,052
Accrued Interest			5,726
Premium Amortization	56,059	57,587	
Total Corporate Bonds (MSSB)	732,662	633,138	599,778