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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0047

2019

Open to Public Inspection

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

Name of foundation: THE ROY COCKRUM FOUNDATION

A Employer identification number: 30-0839745

Number and street (or P O box number if mail is not delivered to street address): FOUNDATION SOURCE 501 SILVERSIDE RD

Room/suite:

B Telephone number (see instructions): (800) 839-1754

City or town, state or province, country, and ZIP or foreign postal code: WILMINGTON, DE 19809-1377

C If exemption application is pending, check here ▶ [ ] 6

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation 04
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

03
04

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 60,494,016.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	22,844.	22,844.		
	4	Dividends and interest from securities	1,041,790.	1,041,790.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,295,269.			
	b	Gross sales price for all assets on line 6a 10,360,158.				
	7	Capital gain net income (from Part IV, line 2)		2,297,088.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) ATCH 1	836,782.	921,797.		
	12	**Total.** Add lines 1 through 11	4,196,685.	4,283,519.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	27,500.			27,500.
	14	Other employee salaries and wages	253,516.			253,516.
	15	Pension plans, employee benefits	31,141.			31,141.
	16a	Legal fees (attach schedule) ATCH 2	14,219.	150.		14,069.
	b	Accounting fees (attach schedule) ATCH 3	358.			358.
	c	Other professional fees (attach schedule) [4]	220,671.	212,421.		8,250.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) [5]	47,267.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	75,976.	2,250.		73,726.
	22	Printing and publications	87.			87.
	23	Other expenses (attach schedule) ATCH 6	1,272,904.	1,008,230.		124,779.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,943,639.	1,223,051.		533,426.
	25	Contributions, gifts, grants paid	3,266,839.			3,266,839.
	26	Total expenses and disbursements Add lines 24 and 25	5,210,478.	1,223,051.	0.	3,800,265.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-1,013,793.			
	b	**Net investment income** (if negative, enter -0-)		3,060,468.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Form **990-PF** (2019)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	5,535,819.	4,671,527.	4,671,527.
	3 Accounts receivable ▶ 118,948.			
	Less allowance for doubtful accounts ▶	48,827.	118,948.	118,948.
	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) ATCH 7	24,310,390.	25,155,497.	27,051,937.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 8	24,403,205.	23,385,662.	28,651,604.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	54,298,241.	53,331,634.	60,494,016.
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 ▶ X 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	54,298,241.	53,331,634.	
	29 **Total net assets or fund balances** (see instructions)	54,298,241.	53,331,634.	
	30 **Total liabilities and net assets/fund balances** (see instructions)	54,298,241.	53,331,634.	

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	54,298,241.
2	Enter amount from Part I, line 27a	2	-1,013,793.
3	Other increases not included in line 2 (itemize) ▶ ATCH 9	3	47,186.
4	Add lines 1, 2, and 3	4	53,331,634.
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	53,331,634.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	2,297,088.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8	3	0.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	2,827,760.	59,148,164.	0.047808
2017	3,167,861.	60,369,436.	0.052475
2016	1,235,794.	55,888,275.	0.022112
2015	1,850,548.	57,782,703.	0.032026
2014	76,509.	16,881,878.	0.004532

2	**Total** of line 1, column (d)	2	0.158953
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	0.031791
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	58,802,853.
5	Multiply line 4 by line 3.	5	1,869,401.
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	30,605.
7	Add lines 5 and 6.	7	1,900,006.
8	Enter qualifying distributions from Part XII, line 4.	8	3,800,265.

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

3

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	30,605.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	
3	Add lines 1 and 2	3	30,605.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0.
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-	5	30,605.
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a: 46,300.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 7,952.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	54,252.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	23,647.
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 23,647. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ DE, VA,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ FOUNDATION SOURCE Telephone no ▶ 800-839-1754

Located at ▶ 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE ZIP+4 ▶ 19809-1377

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 10		27,500.	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
ATCH 11		221,758.	16,000.	0.

Total number of other employees paid over $50,000 ▶

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATCH 12		314,102.

Total number of others receiving over $50,000 for professional services . . . . ▶

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	25,263,323.
b	Average of monthly cash balances	1b	3,862,038.
c	Fair market value of all other assets (see instructions)	1c	30,572,967.
d	**Total** (add lines 1a, b, and c)	1d	59,698,328.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	59,698,328.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	895,475.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	58,802,853.
6	**Minimum investment return.** Enter 5% of line 5	6	2,940,143.

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	2,940,143.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	30,605.		
b	Income tax for 2019 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	30,605.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,909,538.
4	Recoveries of amounts treated as qualifying distributions			4	47,186.
5	Add lines 3 and 4			5	2,956,724.
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	2,956,724.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	3,800,265.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,800,265.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	30,605.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,769,660.

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				2,956,724.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			2,691,668.	
b Total for prior years 20 17 ,20 16 ,20 15				
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 3,800,265.				
a Applied to 2018, but not more than line 2a			2,691,668.	
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				1,108,597.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				1,848,127.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

ROY E COCKRUM

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* ATCH 13				
Total . . . . ▶ **3a**				3,266,839.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	22,844.	
4 Dividends and interest from securities			14	1,041,790.	
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	525990	-1,819.	18	2,297,088.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 14		-86,151.		922,933.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-87,970.		4,284,655.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 4,196,685.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 11/10/2020 | Title Chair of the Board PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY D HASKELL	JEFFREY D HASKELL	11/09/2020		P01345770
Firm's name ▶ FOUNDATION SOURCE			Firm's EIN ▶ 510398347	
Firm's address ▶ ONE HOLLOW LN, STE 212 LAKE SUCCESS, NY 11042			Phone no 800-839-1754	

JSA
9E1493 1 000

The Roy Cockrum Foundation
Taxable Year Ending December 31, 2019

30-0839745

Part I, Line 6a (990-PF) - Net Gain/(Loss) from Sales of Assets Not Included in Part IV

Name	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Book Basis	Net Gain/(Loss)
Publicly-traded Securities				$ 5,329,319	$ 4,523,062	$ 806,257
Passthrough K-1 Capital Gain/(Loss) - non UBI						$ 598,974
Carmenta Capital Fund SPV, LP	4/6/2018	Purchase	12/31/2019	$ -	$ 6,916	$ (6,916)
Citadel Kensington Global Strategies Fund Llt	6/30/2015	Purchase	12/31/2018	$ 406,537	$ 259,732	$ 146,805
DW Catalyst Offshore Fund, LTD	6/1/2015	Purchase	5/31/2019	$ 950,327	$ 1,011,996	$ (61,669)
DW Catalyst Offshore Fund, LTD	6/1/2015	Purchase	8/30/2019	$ 946,449	$ 1,011,997	$ (65,548)
DW Catalyst Offshore Fund, LTD	6/1/2015	Purchase	11/1/2019	$ 94,838	$ 87,895	$ 6,943
Morgan Creek Bric Plus Offshore Fund, Ltd	4/29/2016	Purchase	6/302019	$ 2,378,965	$ 1,566,154	$ 812,811
Millennium International Ltd	8/28/2015	Purchase	12/31/2019	$ 253,723	$ 194,292	$ 59,431
Total included in Part IV				$ 10,360,158	$ 8,662,044	$ 2,297,088
Passthrough K-1 Capital Gain/(Loss) - UBI						$ (1,819)
Part I, Line 6a Total						$ 2,295,269

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
K-1 INC/LOSS CLEAN ENERGY VENTURE FUND I	1,343.	1,343.
K-1 INC/LOSS DW CATALYST OFFSHORE FUND,	939.	939.
K-1 INC/LOSS EXPLORADOR PANAM HORIZON FU	2,930.	2,930.
K-1 INC/LOSS FOUR RIVERS PARTNERS IV, LP	145.	145.
K-1 INC/LOSS MORGAN CREEK BLOCKCHAIN OPP	68.	68.
K-1 INC/LOSS MORGAN CREEK NEW CHINA FUND	1,051.	1,051.
K-1 INC/LOSS MORGAN CREEK PARTNERS CO-IN	34,235.	15,847.
K-1 INC/LOSS MORGAN CREEK PARTNERS SPV -	669,897.	716,497.
K-1 INC/LOSS MORGAN CREEK PARTNERS VI, L	126,007.	183,702.
K-1 INC/LOSS SR GLOBAL FUND L.P	-733.	-725.
FEDERAL TAX REFUND	900.	
TOTALS	836,782.	921,797.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
DOCUMENT REVIEW/DRAFTING	13,839.	150.		13,689.
GENERAL CONSULTATIONS	380.			380.
TOTALS	14,219.	150.		14,069.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BOOKKEEPING	358.			358.
TOTALS	358.			358.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
EMPLOYEE RECRUITING/TEMP AGENC	7,000.		7,000.
INVESTMENT MANAGEMENT SERVICES	212,421.	212,421.	
PHOTOGRAPHY SERVICES	250.		250.
PRESS RELEASE MAILING SERVICES	1,000.		1,000.
TOTALS	220,671.	212,421.	8,250.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
990-PF ESTIMATED TAX FOR 2019	24,000.
990-PF EXTENSION FOR 2018	23,267.
TOTALS	47,267.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADMINISTRATIVE FEES	101,681.		101,681.
COMPUTERS/ELECTRONIC DEVICES	757.		757.
INDEMNIFICATION INSURANCE	2,759.		2,759.
INSURANCE PREMIUMS	17,475.		17,475.
K-1 EXP CARMENTA CAPITAL FUND	2,384.	2,384.	
K-1 EXP CLEAN ENERGY VENTURE F	31,702.	31,702.	
K-1 EXP DW CATALYST OFFSHORE F	16,154.	15,977.	
K-1 EXP EXPLORADOR PANAM HORIZ	3,758.	3,758.	
K-1 EXP FOUR RIVERS PARTNERS I	13,989.	13,989.	
K-1 EXP MORGAN CREEK BLOCKCHAI	5,068.	5,067.	
K-1 EXP MORGAN CREEK NEW CHINA	15,550.	15,550.	
K-1 EXP MORGAN CREEK PARTNS CO	85,518.	38,892.	
K-1 EXP MORGAN CREEK PARTNS SP	646,278.	646,278.	
K-1 EXP MORGAN CREEK PARTNS VI	307,025.	213,970.	
K-1 EXP MORGAN CREEK PRVT OPP	2,619.	2,619.	
K-1 EXP PEAKSPAN CAPITAL GROWT	14,635.	14,634.	
K-1 EXP SR GLOBAL FUND L.P	3,419.	3,384.	
OFFICE SUPPLIES	618.		618.
PAYROLL PROCESSING FEES	708.		708.
POSTAGE/DELIVERY SERVICE	393.	26.	367.
STATE OR LOCAL FILING FEES	50.		50.
WEBSITE HOSTING/SUPPORT	364.		364.
TOTALS	1,272,904.	1,008,230.	124,779.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ALERIAN MLP ETF	250,016.	228,013.
AQR GLOBAL EQUITY FUND CLASS I	2,528,582.	2,830,148.
ARTISAN GLOBAL OPPORTUNITIES F	3,770,250.	4,920,031.
COHEN & STEERS GLOBAL REALTY S	1,631,268.	1,804,433.
DREYFUS NATURAL RESOURCES FUND	1,033,230.	898,810.
FIDELITY EMERGING MARKETS	1,528,512.	1,692,667.
LAZARD INTL STRATEGY EQUITY PO	2,873,614.	3,260,362.
LYFT INC	188,865.	209,249.
MAINGATE MLP FUND CL I	1,291,856.	926,657.
MARKET VECTORS - GOLD MINERS E	490,552.	718,473.
METROPOLITAN WEST UNCONSTRAINE	1,905,889.	1,902,751.
MKT VECTORS RVE ETF	799,613.	783,172.
MS INDIA INV FD	499,982.	491,482.
ROYCE INTERNATIONAL PREMIER	501,161.	579,554.
SPDR S&P EMERGING ASIA PACIFIC	497,708.	561,560.
TCW EMERGING MARKETS INCOME FU	2,331,466.	2,426,782.
VANGUARD ENERGY FD ADMIRAL SHS	1,982,846.	1,636,179.
VANGUARD SF REIT ETF	550,083.	654,355.
WISDOMTREE JAPAN HEDGED EQUITY	500,004.	527,259.
TOTALS	25,155,497.	27,051,937.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BROADFIN HEALTHCARE OFFSHORE F	1,000,000.	1,481,273.
CARMENTA CAPITAL CO-INVESTMENT	250,000.	250,000.
CITADEL KENSINGTON GLOBAL STRA	1,660,105.	2,598,425.
CLEAN ENERGY VENTURE FUND I, L	116,259.	129,730.
EXPLORADOR PANAM HORIZON FUND	516,625.	467,578.
FOUR RIVERS PARTNERS IV, LP	381,625.	381,625.
MILLENNIUM INTERNATIONAL LTD	1,713,246.	2,236,470.
MORGAN CREEK BLOCKCHAIN OPPORT	419,845.	533,137.
MORGAN CREEK GLOBAL EQUITY LON	8,096,683.	6,931,014.
MORGAN CREEK NEW CHINA FUND, L	802,361.	878,784.
MORGAN CREEK PARTNERS CO-INVES	552,510.	806,793.
MORGAN CREEK PARTNERS SPV - AE	771,816.	1,231,600.
MORGAN CREEK PARTNERS VI, LP	5,609,285.	9,163,653.
MORGAN CREEK PRVT OPP LLC - SP	197,381.	197,381.
NUCLEO CAPITAL EQUITY FUND LIM	500,000.	547,335.
PEAKSPAN CAPITAL GROWTH PARTNE	303,818.	301,723.
SR GLOBAL FUND L.P	494,103.	515,083.
TOTALS	23,385,662.	28,651,604.

ATTACHMENT 9

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

DESCRIPTION		AMOUNT
RETURNED GRANT		47,186.
	TOTAL	47,186.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY-TRADED SECURITIES						
5,329,319.		4,523,062.					806,257.	
		PASSTHROUGH K1 CAPITAL GAIN/(LOSS)						
							598,974.	
		CARMENTA CAPITAL FUND SPV, L.P				P	04/06/2018	12/31/2019
		6,916.					-6,916.	
		CITADEL KENSINGTON GLOBAL STRATEGIES FUN				P	06/30/2015	12/31/2019
406,537.		259,732.					146,805.	
		DW CATALYST OFFSHORE FUND, LTD				P	06/01/2015	05/31/2019
950,327.		1,011,996.					-61,669.	
		DW CATALYST OFFSHORE FUND, LTD				P	06/01/2015	08/30/2019
946,449.		1,011,997.					-65,548.	
		DW CATALYST OFFSHORE FUND, LTD				P	06/01/2015	11/01/2019
94,838.		87,895.					6,943.	
		MORGAN CREEK BRIC PLUS OFFSHORE FUND, LT				P	04/29/2016	06/30/2019
2,378,965.		1,566,154.					812,811.	
		MILLENNIUM INTERNATIONAL LTD				P	08/28/2015	12/31/2019
253,723.		194,292.					59,431.	
TOTAL GAIN(LOSS)							2,297,088.	

AMENDED AND RESTATED BYLAWS OF THE ROY COCKRUM FOUNDATION

Article I
Name

Section 1.01. Name. The name of this Corporation shall be **The Roy Cockrum Foundation**.

Article II
Purpose

Section 1. Purposes. The general purposes for which the Corporation is established are charitable, scientific, literary, or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 2. Tax-Exempt Status. The Corporation has not been formed for pecuniary profit or financial gain. No part of the net earnings of the Corporation shall inure to the benefit of any member, Director, or officer of the Corporation or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation for effecting one or more of its purposes), and no member, Director, or officer of the Corporation or any private individual shall be entitled to share in the distribution of the corporate assets upon dissolution of the Corporation. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Bylaws, the Corporation shall not conduct or carry on any other activities not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Code and its regulations, or by an organization contributions to which are deductible under Section 170(b)(1)(A) of such Code and regulations.

Article III
Offices

Section 3.01. Registered Office. The registered office of the Corporation in Delaware shall be 1000 North King Street, Wilmington, New Castle County, Delaware, 19801.

Section 3.02. Other Offices. The Corporation may change the location of the registered office and may have such other offices either in or out of the State of Delaware as the Board of Directors may from time to time designate.

Article IV
Members

Section 4.01. Members. The Directors of the Corporation shall *ex officio* constitute the membership of the Corporation as the term "membership" is used in the Certificate of Incorporation and shall *ex officio* constitute the members of the Corporation as the term "members" is used in Section 215 of the General Corporation Law of the State of Delaware. A Director shall be a member of the Corporation for only so long as such Director serves as a Director under these Bylaws.

Section 4.02. Actions of Members. All actions, consents, and approvals taken by the Directors shall be and be deemed to be taken by them as the members and as the Directors of the Corporation for all purposes, whether or not the specific action, consent, or approval specifically references them as acting as members at the time. All meetings of the Board of Directors shall be and be deemed to be meetings of the Directors acting both as the Directors and as the members of the Corporation.

Article V
Board of Directors

Section 5.01. Board of Directors. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 5.02. Number. The Board of Directors shall consist of at least one (1) person. The number of Directors may be increased or decreased (but not to less than one (1)) at any time and from time to time by amendment of the Bylaws or by action of a majority vote of the entire Board, except that in no case may any decrease in the number of Directors shorten the term of any incumbent Director.

Section 5.03. Qualification. Directors shall be at least eighteen (18) years of age and interested in and committed to the stated purposes of the Corporation.

Section 5.04. Election and Term.

(a) The initial Board of Directors shall be comprised of those individuals specified in the Organizational Action of Sole Incorporator of the Corporation.

(b) Except as otherwise provided herein, each Director shall be elected to serve for a term of one (1), three (3), or five (5) years and until his or her successor is elected and qualified or until his or her death, resignation, or removal.

(c) The terms of the Directors shall be staggered, so that approximately one-third (1/3) of the Directors are elected at any one meeting, except as may be necessary to fill a vacancy. In order to create staggered terms, the tenure of some of the Directors of the first full Board of Directors shall be one year, two years, or three years.

Section 5.05. Vacancy.

(a) The Chair of the Board of Directors, if one is currently serving, otherwise a majority of the Board of Directors, may, but shall not be required to, appoint an individual to fill any vacancy in the office of a Director due to the death, disability, resignation, expiration of term, or removal of a Director. Any successor so appointed shall serve the remaining term for the Director he or she replaces, or in the case of the replacement for a Director whose term has expired, shall begin a three (3) year term.

(b) The last remaining Director may appoint one or more successors by executing a consent designating such successors and the conditions for their appointment and such appointment may be effective immediately or upon the occurrence of some future event. In the event of the death of the last remaining Director and in the event that the last remaining Director has not designated his successor or such designated successor is unwilling or unable to serve, the executor, administrator, or legal representative of the deceased Director may appoint one or more successor Directors.

Section 5.06. Resignation. Any Director may resign at any time upon written notice to the Chair of the Board of Directors or, if the resigning Director is the Chair of the Board of Directors, to all other Directors then serving. Unless otherwise specified in such written notice of resignation, such resignation shall take effect upon delivery.

Section 5.07. Removal. Any Director may be removed at any time, with or without cause, by the Chair of the Board of Directors, provided that written notice of such removal is given to the Director so removed.

Section 5.08. Compensation of Directors. Directors may receive a stated stipend for their services, to be determined from time to time by the Board of Directors or, if the Board of Directors delegates power to any officer or officers, then by such officer or officers. Additionally, Directors may serve the Corporation in any other legally permitted capacity and receive reasonable compensation for such services. At all times, such compensation shall not exceed what is ordinarily considered to be reasonable compensation for services rendered. Directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation.

Article VI
Meetings

Section 6.01. Regular Meetings. Regular meetings of the Board of Directors may be held at such times and places as the Board of Directors shall decide, which shall include at least one annual meeting of the Board of Directors for the transaction of such business as may properly come before the Board of Directors and for the election of officers and Directors.

Section 6.02. Special Meetings. Special meetings of the Board of Directors may be called by or at the direction of the Chair of the Board of Directors.

Section 6.03. Notice. The Secretary shall cause notice of the time and place of each regular meeting or special meeting to be received by each Director by direct or oral communication at least three (3) days prior to the meeting date. Notice need not be given of regular meetings of the Board of Directors held at times fixed by resolution of the Board of Directors. No notice of any meeting need be given any Director who attends such meeting, unless any such Director attending at the beginning of such meeting states an objection to the place or time of the meeting, to the manner in which it has been called or convened, or to the transaction of business therein. Further, notice shall not be required to be given any Director who, at any time before or after the meeting, waives notice of the meeting in writing.

Section 6.04. Telephone Meetings. Meetings of the Board of Directors may be held by telephone or similar communications equipment if Directors participating can hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Section 6.05. Action Without Meeting. Any action required or permitted by these Bylaws or otherwise to be taken at any meeting of the Board of Directors or of any committee established by the Board of Directors may be taken without a meeting, if written consent setting forth the action so taken shall be signed by all of the Directors or members of such committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board of Directors or committee, as the case may be.

Section 6.06. Quorum and Voting.

(a) Unless a greater proportion is required by law, by the Certificate of Incorporation, or by these Bylaws, a majority of the Directors then serving on the Board of Directors shall constitute a quorum of the Board of Directors for the conduct of business.

(b) Except as otherwise provided by law, by the Certificate of Incorporation, or by these Bylaws, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

(c) Each voting Director shall have one vote.

Section 6.07. Records. Minutes shall be kept of each meeting of the Board of Directors. Copies of the minutes of each meeting shall be filed with the corporate records of the Corporation.

Article VII
Powers

Section 7.01. General Powers. The Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute, the Certificate of Incorporation, or these Bylaws, directed or required to be exercised and done by the members.

Section 7.02. Specific Powers. Without limiting the generality of the foregoing, the Board of Directors shall have the following powers and duties in addition to those given by the Charter of this Corporation and/or applicable law:

(a) It shall have control of and be responsible for the property, activities and affairs of the Corporation and determine matters of policy pertaining thereto.

(b) It shall cause to be prepared each year a statement of the affairs of this Corporation for the preceding year.

(c) It shall approve the employment of any person by the Corporation, the employee's salary, and all other elements of the employee's compensation, including but not limited to employee benefits, if any.

(d) It shall have the power to authorize increases in the Corporation's indebtedness and to mortgage and pledge its assets

Article VIII
Officers

Section 8.01. Composition. The officers of the Corporation shall be a Chair of the Board of Directors, a President, a Secretary, and such other officers or agents as may be elected or appointed by the Board of Directors, who may be, but need not be, voting members of the Board of Directors. An individual may fill more than one office, except that the President and the Secretary must be different individuals.

Section 8.02. Election, Term, Duties, and Powers.

(a) Chair of the Board of Directors. The Chair of the Board of Directors shall be elected by the Board of Directors to serve for a term of five (5) years and until his or her successor is elected and qualified or until his or her death, resignation, or removal. The Chair of the Board of Directors shall preside at all meetings of the Board of Directors, shall appoint committees and designate a chair thereof, and shall have all other powers set forth in these Bylaws.

(b) President. The President shall be elected by the Board of Directors to serve for a term of three (3) years and until his or her successor is elected and qualified or until his or her death, resignation, or removal. The President shall serve as the Chief Executive Officer of the Corporation, subject to the policy direction of the Board of Directors. The President shall have and exercise the general powers and duties usually vested in the president of a corporation, including without limitation the exercise of general control and supervision over the affairs of the Corporation. The President shall be an ex-officio member of all committees except the Audit Committee, if one exists. The President shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall perform such other duties and exercise such other powers and authority as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board.

(c) Secretary. The Secretary shall be elected by the Board of Directors to serve for a term of two (2) years and until his or her successor is elected and qualified or until his or her death, resignation, or removal. The Secretary shall give notice of all meetings of the Board, keep minutes of such meetings permanently in books provided especially for such purpose, and ensure that they are approved at subsequent meetings; shall notify all officers of their election; and shall have custody of the corporate records. The Secretary shall perform such other duties and exercise such other powers and authority as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board of Directors or the President of the Corporation.

Section 8.03. Resignation. An officer may resign at any time by delivering notice to the Chair of the Board of Directors (for any officer other than the Chair of the Board of Directors) or to the Board of Directors. Such resignation is effective when such notice is delivered unless such notice specifies a later effective date.

Section 8.04. Removal. Any officer, other than the Chair of the Board of Directors, may be removed at any time, with or without cause, by the Chair of the Board of Directors, or if no Chair of the Board of Directors is then serving, by a majority vote of the Board of Directors, provided that written notice of such removal is given to the officer so removed.

Section 8.05. Vacancies. Vacancies caused by resignation, removal, or death of an officer, or any other cause, may be filled for the unexpired portion of the term by the Chair of the Board of Directors or, if the Chair of the Board of Directors is the vacant office, by a majority vote of the Board of Directors at any regular or special meeting.

Section 8.06. Agents and Employees. The Board of Directors may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board of Directors. The Board of Directors may remove any agent or employee at any time, with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

Section 8.07. **Compensation of Officers, Agents and Employees.** The Corporation may pay compensation in reasonable amounts to agents and employees for services rendered to the Corporation, such amount to be fixed by the Board of Directors, or, if the Board of Directors delegates power to any officer or officers, then by such officer or officers. The Board of Directors may require officers, agents or employees to give security for the faithful performance of their duties.

Article IX
Records

Section 9.01. **Corporate Records.** The Corporation shall keep at its registered office in the State of Delaware or at its principal place of business wherever situated an original or duplicate record of the proceedings of the Directors and the original or a copy of its Bylaws, including all amendments and alterations thereto to date, and a register, giving the names and addresses of the members of the Board. The Corporation shall also keep complete and accurate books or records of account.

Section 9.02. **Right Of Inspection.** Every Director shall, upon written demand under oath stating the purpose thereof, have a right to examine, in person or by agent or attorney, during the usual hours for business for any proper purpose, one reasonably related to the interest of such person as a Director, books and records of account, and records of the proceedings of the Board of Directors, and to make copies or extracts therefrom.

Article X
Miscellaneous Provisions

Section 10.01. **Contracts.** The Board of Directors may authorize any officer or officer's agent or agents of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 10.02. **Loans.** No loan shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless specifically authorized by a resolution of the Board of Directors. Such resolutions may be general or confined to specific instances.

Section 10.03. **Checks, Drafts, Etc.** All checks, drafts, or other orders for the payment of money, notes, or other evidence of indebtedness issued by or in the name of this Corporation shall be signed by such officer or officers, or officer's agent or agents of this Corporation and in such a manner as shall from time to time be authorized by resolution of the Board of Directors.

Section 10.04. **Fiscal Year.** The fiscal year of the Corporation shall be the calendar year with the first fiscal year beginning on the Corporation's date of incorporation and ending on December 31, 2014.

Section 10.05. Electronic Signature. Wherever a written instrument is required to be executed hereunder, an electronic signature, to the extent permitted by law, shall be deemed to be a written signature.

Article XI
Committees

Section 11.01. Committees. Standing or special committees, advisory boards, or honorary boards may be created or appointed from time to time by the Board of Directors or by the Chair of the Board of Directors as the affairs of this Corporation may require.

Article XII
Indemnification

Section 12.01. Indemnification. The Corporation shall, to the fullest extent permitted by law, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (and whether brought by or in the right of the Corporation) by reason of the fact that he or she is or was a Board member, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by him or her in connection with such action, suit or proceeding.

Article XIII
Amendments

Section 13.01. Certificate of Incorporation. The Certificate of Incorporation may be amended by a unanimous vote of the Board of Directors pursuant to the procedure outlined in title 8, section 242(b)(3) of the Delaware General Corporation Law.

Section 13.02. Bylaws. These Bylaws may be amended by a unanimous vote of the Board of Directors.

Article XIV
Irrevocable Dedication; Dissolution And Reversion

Section 14.01. Irrevocable Dedication. The Corporation is not organized, nor shall be operated, for a pecuniary gain or profit. The property, assets, profits and net income of the Corporation are irrevocably dedicated to religious, charitable, scientific and educational purposes, and no part of the profits or net income shall inure to the benefit of any director, officer, or member thereof.

Section 14.02. Dissolution. Should the Corporation cease to act and be dissolved, its property and assets then remaining shall be paid over to and become the property of a charitable organization designated by the Board, provided, however, that payment shall be made hereunder only to such corporations, trusts, foundations, or other organizations which are organized and operated exclusively for religious and/or charitable educational or scientific purposes and which are exempt from Federal income tax under Section 501(a) of the Internal Revenue Code (the "Code") as now enacted or as may hereafter be amended as organizations described in Section 501(c)(3) of the Code. In the event that the organizations herein above named shall not qualify hereunder, the amount which it would have received upon dissolution shall be paid over to one or more other qualifying organizations.

CERTIFICATION

I hereby certify that these Amended and Restated Bylaws for the Corporation were duly adopted effective the 6th day of June, 2019.

Kenneth Elliott, Secretary

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

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ROY E COCKRUM FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	DIR, CHAIR, PRES 30.00	0.	0.	0.
DR KENNETH Y ELLIOTT FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	SEC, DIR 5.00	17,500.	0.	0.
FRAZIER WYATT MARSH FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	DIR 5.00	10,000.	0.	0.
	GRAND TOTALS	27,500.	0.	0.

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
BENITA HOFSTETTER KOMAN 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	EXECUTIVE DIRECTOR 40.00	221,758.	16,000.
	TOTAL COMPENSATION	221,758.	16,000.

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

ATTACHMENT 12

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
MORGAN CREEK CAPITAL MANAGEMENT LLC 301 WEST BARBEE CHAPEL ROAD, SUITE 200 CHAPEL HILL, NC 27517	INVESTMENT MGMT	212,421.
FOUNDATION SOURCE 55 WALLS DRIVE, 3RD FLOOR FAIRFIELD, CT 06824	ADMINISTRATIVE	101,681.
TOTAL COMPENSATION		314,102.

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

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ACTORS THEATRE OF LOUISVILLE INC 316 W MAIN ST LOUISVILLE, KY 40202	N/A PC	ACTORS THEATRE APPRENTICE/INTERN COMPANY PROJECT	120,000
BERKELEY REPERTORY THEATRE 999 HARRISON ST BERKELEY, CA 94710	N/A PC	CHARITABLE EVENT	7,500
BERKELEY REPERTORY THEATRE 999 HARRISON ST BERKELEY, CA 94710	N/A PC	KISS MY AZTEC PROJECT	1,150,000
CARPETBAG THEATER INC 3018 E 5TH AVE KNOXVILLE, TN 37914	N/A PC	THE CARPETBAG THEATRE LEGACY PROJECT	196,960
MANHATTAN THEATRE CLUB INC 311 W 43RD ST 8TH FL NEW YORK, NY 10036	N/A PC	INK PROJECT	850,000
SHAKESPEARE THEATRE 516 8TH ST SE WASHINGTON, DC 20003	N/A PC	THE ORESTEIA PROJECT	942,379
		TOTAL CONTRIBUTIONS PAID	3,266,839

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 14

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
K-1 INC/LOSS	525990	-86,151.	14	922,033.	
FEDERAL TAX REFUND			01	900.	
TOTALS		-86,151.		922,933.	