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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: ROSEN JAMES C T

A Employer identification number: 31-1529233

Number and street (or P O box number if mail is not delivered to street address): 6325 S RAINBOW BLVD STE 300 — Room/suite:

B Telephone number (see instructions): 800-352-3705

City or town, state or province, country, and ZIP or foreign postal code: LAS VEGAS, NV 89118

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

04

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 2,217,857.

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

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	61,825.	61,306.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	75,441.			
	b	Gross sales price for all assets on line 6a 418,236.				
	7	Capital gain net income (from Part IV, line 2)		75,441.		
	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)	935.	693.		STMT 2
	12	**Total.** Add lines 1 through 11	138,201.	137,440.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	29,344.	22,008.		7,336.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 3	1,056.	NONE	NONE	1,056.
	c	Other professional fees (attach schedule) STMT 4	2,826.	876.		1,950.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	720.	720.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 6	92.	92.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	34,038.	23,696.	NONE	10,342.
	25	Contributions, gifts, grants paid	90,000.			90,000.
	26	Total expenses and disbursements Add lines 24 and 25	124,038.	23,696.	NONE	100,342.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	14,163.			
	b	**Net investment income** (if negative, enter -0-)		113,744.		
	c	**Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing		2,552.	2,552.
2	Savings and temporary cash investments	71,159.	102,258.	102,258.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less. allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule) STMT 7			
b	Investments - corporate stock (attach schedule)			
c	Investments - corporate bonds (attach schedule) STMT 8			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 9	1,702,583.	1,680,080.	2,113,047.
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)	1,773,742.	1,784,890.	2,217,857.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30.**			
24	Net assets without donor restrictions			
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30			
26	Capital stock, trust principal, or current funds	1,773,742.	1,784,890.	
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)	1,773,742.	1,784,890.	
30	**Total liabilities and net assets/fund balances** (see instructions)	1,773,742.	1,784,890.	

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	1,773,742.
2	Enter amount from Part I, line 27a	2	14,163.
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	28.
4	Add lines 1, 2, and 3	4	1,787,933.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 17	5	3,043.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	1,784,890.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	418,236.		342,795.	75,441.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(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	
a				75,441.
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	75,441.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	111,476.	2,147,482.	0.051910
2017	98,578.	2,086,422.	0.047247
2016	92,810.	1,947,164.	0.047664
2015	122,306.	2,141,478.	0.057113
2014	111,397.	2,275,788.	0.048949

2	**Total** of line 1, column (d)	2	0.252883
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	0.050577
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	2,097,339.
5	Multiply line 4 by line 3	5	106,077.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,137.
7	Add lines 5 and 6	7	107,214.
8	Enter qualifying distributions from Part XII, line 4	8	100,342.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	2,275.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	NONE
3	Add lines 1 and 2	3	2,275.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,275.
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a: 284.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	284.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,991.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

2

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 ▶ WELLS FARGO BANK NA Telephone no ▶888730493			
	Located at ▶ 6325 S RAINBOW BLVD STE 300, LAS VEGAS, NV ZIP+4 ▶ 89118			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	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? If "Yes" to 6b, file Form 8870	6b		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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
WELLS FARGO BANK N.A. 100 N MAIN ST MAC D4001-117, WINSTON SALEM, NC 27101	TRUSTEE 1	29,344.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	2,013,384.
b	Average of monthly cash balances	1b	115,894.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,129,278.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,129,278.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,939.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,097,339.
6	**Minimum investment return.** Enter 5% of line 5	6	104,867.

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	104,867.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	2,275.		
b	Income tax for 2019 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,275.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	102,592.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	102,592.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	102,592.

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	100,342.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	100,342.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	100,342.

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				102,592.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			87,514.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2019				
a From 2014 — NONE				
b From 2015 — NONE				
c From 2016 — NONE				
d From 2017 — NONE				
e From 2018 — NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 100,342.				
a Applied to 2018, but not more than line 2a			87,514.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2019 distributable amount				12,828.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				89,764.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2015 — NONE				
b Excess from 2016 — NONE				
c Excess from 2017 — NONE				
d Excess from 2018 — NONE				
e Excess from 2019 — NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 22				90,000.
Total . . . . ▶ **3a**				90,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	61,825.	
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	75,441.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP/S-CORP			1	935.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				138,201.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 138,201.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ 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

S.V.P. Wells Fargo Bank, N.A. | 04/17/2020 | TRUSTEE

Signature of officer or trustee | Date | Title

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
JOSEPH J. CASTRIANO		04/17/2020	X	P01251603
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219			Phone no 412-355-6000	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	1,193.	1,193.
FOREIGN DIVIDENDS	4,304.	4,304.
NONDIVIDEND DISTRIBUTIONS	519.	
DOMESTIC DIVIDENDS	15,540.	15,540.
US GOVERNMENT INTEREST REPORTED AS QUALI	35.	35.
NONQUALIFIED FOREIGN DIVIDENDS	954.	954.
NONQUALIFIED DOMESTIC DIVIDENDS	35,357.	35,357.
SECTION 199A DIVIDENDS	3,923.	3,923.
TOTAL	61,825.	61,306.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FROM PARTNERSHIP/S-CORP		935.	693.
	TOTALS	935.	693.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,056.			1,056.
TOTALS	1,056.	NONE	NONE	1,056.

ROSEN JAMES C T 31-1529233

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER EXPENSE (NON-DEDUCTIBLE	876.	876.	
GRANT ADMIN FEE	1,950.		1,950.
TOTALS	2,826.	876.	1,950.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	568.	568.
FOREIGN TAXES ON NONQUALIFIED	152.	152.
TOTALS	720.	720.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FROM PARTNERSHIP/S-CORP	92.	92.
TOTALS	92.	92.

ROSEN JAMES C T 31-1529233

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION
3128GSDX2 FHLMC POOL #E89118
TOTALS

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION
04315J860 ABERDEEN GLOBAL HIGH
261980494 DREYFUS EMG MKT DEBT
693390304 PIMCO LOW DURATION F
693390882 PIMCO FOREIGN BD FD
949917538 WELLS FARGO HI INC-I
4812C0803 JPMORGAN HIGH YIELD
52469E807 WESTERN ASSET SHRT-T
256210105 DODGE & COX INCOME F
315920702 FID ADV EMER MKTS IN
592905509 MET WEST TOTAL RETUR
77958B402 T ROWE PRICE INST FL
TOTALS

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GTC997004 GAI CORBIN MULTI STR	C	132,724.		
907818108 UNION PACIFIC CORP	C	11,379.	7,285.	20,610.
46625H100 JPMORGAN CHASE & CO	C	10,202.	10,202.	24,953.
58933Y105 MERCK & CO INC NEW	C	10,146.	10,146.	16,553.
921910501 VANGUARD INTL GRTH F	C	45,000.	45,000.	47,365.
003021714 ABERDEEN EMERG MARKE	C	71,821.	71,821.	77,825.
4812C0803 JPMORGAN HIGH YIELD	C	60,677.	60,677.	58,675.
458334109 INTER PARFUMS INC	C	3,985.		
686688102 ORMAT TECHNOLOGIES I	C	3,347.		
02665T306 AMERICAN HOMES 4 REN	C	2,028.	3,610.	4,141.
30224P200 EXTENDED STAY AMERIC	C	1,573.		
43283X105 HILTON GRAND VACATIO	C	1,379.		
101121101 BOSTON PROPERTIES IN	C	1,755.	3,370.	3,998.
828806109 SIMON PROPERTY GROUP	C	4,296.	3,415.	4,618.
42225P501 HEALTHCARE TRUST OF	C	3,370.	4,541.	4,996.
71943U104 PHYSICIANS REALTY TR	C	1,168.		
192446102 COGNIZANT TECH SOLUT	C	13,073.	13,073.	13,955.
911312106 UNITED PARCEL SERVIC	C	9,887.	9,887.	12,408.
H84989104 TE CONNECTIVITY LTD	C	10,671.	10,671.	13,993.
12572Q105 CME GROUP INC	C	4,219.	4,219.	12,244.
256210105 DODGE & COX INCOME F	C	20,815.	20,815.	21,474.
693390882 PIMCO FOREIGN BD FD	C	13,807.	13,807.	15,006.
875465106 TANGER FACTORY OUTLE	C	985.		
95040Q104 WELLTOWER INC	C	4,740.	5,289.	7,115.
30225T102 EXTRA SPACE STORAGE	C	3,227.	2,327.	3,274.
29472R108 EQUITY LIFESTYLE PPT	C	1,366.	1,294.	2,534.
46187W107 INVITATION HOMES INC	C	4,610.	5,317.	7,433.
375558103 GILEAD SCIENCES INC	C	8,668.	8,668.	9,357.
084670702 BERSHIRE HATHAWAY IN	C	3,135.		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
172967424 CITIGROUP INC	C	11,238.	11,238.	19,653.
848574109 SPIRIT AEROSYTSEMS H	C	7,192.	7,192.	9,547.
98978V103 ZOETIS INC	C	10,137.	6,286.	14,559.
56063N600 MAINSTAY CONVERTIBLE	C	25,000.	25,000.	25,686.
042735100 ARROW ELECTRONICS IN	C	6,055.		
562750109 MANHATTAN ASSOCIATES	C	6,214.		
089302103 BIG LOTS INC	C	2,867.		
43300A203 HILTON WORLDWIDE HOL	C	2,076.	1,066.	2,107.
29476L107 EQUITY RESIDENTIAL P	C	1,332.	1,078.	1,376.
49427F108 KILROY REALTY CORP C	C	2,381.	2,456.	3,188.
962166104 WEYERHAEUSER CO	C	1,051.	1,016.	876.
44107P104 HOST HOTELS RESORTS	C		2,028.	2,245.
23317H102 DDR CORP	C			
872540109 TJX COS INC NEW	C	5,049.	1,903.	8,732.
883556102 THERMO FISHER SCIENT	C	7,934.	3,729.	15,269.
91324P102 UNITEDHEALTH GROUP I	C	7,155.	4,303.	22,049.
20030N101 COMCAST CORP CLASS A	C	2,534.		
517834107 LAS VEGAS SANDS CORP	C	6,818.	6,818.	9,320.
693390304 PIMCO LOW DURATION F	C	9,069.	9,043.	9,061.
316389584 FIDELITY ADV INTER R	C	25,000.		
63872T885 ASG GLOBAL ALTERNATI	C	10,000.	10,000.	10,337.
683974604 OPPENHEIMER DEVELOPI	C	112,273.		
008252108 AFFILIATED MANAGERS	C			
536797103 LITHIA MOTORS INC CL	C			
592688105 METTLER-TOLEDO INTL	C			
691497309 OXFORD INDS INC	C			
758750103 REGAL BELOIT CORP	C	5,035.		
911363109 UNITED RENTAL INC CO	C	2,012.		
91307C102 UNITED THERAPEUTICS	C			

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
419879101 HAWAIIAN HOLDINGS IN	C	4,794.		
758849103 REGENCY CENTERS CORP	C	3,646.	3,530.	3,848.
29444U700 EQUINIX INC	C	6,720.	5,452.	9,339.
74340W103 PROLOGIS INC	C	5,879.	5,851.	11,232.
532457108 ELI LILLY & CO COM	C	7,193.	7,193.	12,486.
654106103 NIKE INC CL B	C	11,436.	10,372.	20,059.
02079K107 ALPHABET INC/CA	C	11,742.	11,742.	26,740.
77956H435 T ROWE PR OVERSEAS S	C			
861647501 STONE HARBOR LOCAL M	C			
74253Q580 PRINCIPAL INV R/E SE	C			
22544R305 CREDIT SUISSE COMM R	C			
929566107 WABASH NATL CORP	C			
89531P105 TREX COMPANY INC	C	1,392.		
44967H101 ILG INC	C			
737630103 POTLATCH HLDGS INC	C	5,446.		
74460D109 PUBLIC STORAGE INC C	C	1,483.	1,483.	2,130.
866674104 SUN CMNTYS INC COM	C	1,696.	1,678.	4,353.
229663109 CUBESMART	C	759.	849.	1,983.
03027X100 AMERICAN TOWER REIT	C	1,034.	733.	1,379.
254687106 WALT DISNEY CO	C	5,527.	3,844.	12,149.
594918104 MICROSOFT CORP	C	13,518.	13,518.	50,464.
233326107 DST SYS INC COM	C			
70432V102 PAYCOM SOFTWARE INC	C			
344849104 FOOT LOCKER INC	C	6,038.		
93148P102 WALKER & DUNLOP INC	C	3,127.		
67069D108 NUTRI SYS INC	C	3,909.		
29089Q105 EMERGENT BIOSOLUTION	C	5,400.		
379577208 GLOBUS MEDICAL INC -	C			
444097109 HUDSON PACIFIC PROPE	C	1,605.		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
84860W102 SPIRIT RLTY CAP INC	C			
037833100 APPLE COMPUTER INC C	C	10,071.	6,286.	38,175.
097023105 BOEING COMPANY	C	4,575.	4,575.	13,356.
17275R102 CISCO SYSTEMS INC	C	12,443.	7,609.	17,601.
166764100 CHEVRON CORP	C	1,516.	1,516.	1,567.
150870103 CELANESE CORP	C	8,894.	8,894.	17,729.
025083320 AMER CENT SMALL CAP	C	37,977.	37,977.	77,045.
78464A359 SPDR BARCLAYS CAPTL	C	35,087.	35,087.	37,241.
413838723 OAKMARK INTERNATIONA	C			
770323103 ROBERT HALF INTL INC	C			
880349105 TENNECO INC	C	4,306.		
298736109 EURONET WORLDWIDE IN	C	6,879.		
016255101 ALIGN TECHNOLOGY INC	C	2,385.		
03073E105 AMERISOURCEBERGEN CO	C	1,720.		
025676206 AMERICAN EQUITY INVT	C	4,661.		
N47279109 INTERXION HOLDING NV	C	1,569.	1,833.	3,604.
32054K103 FIRST INDL RLTY TR I	C	392.	367.	1,245.
804395101 SAUL CTRS INC COM	C	401.	356.	475.
862121100 STORE CAPITAL CORP	C	2,766.	2,912.	4,320.
867892101 SUNSTONE HOTEL INVS	C	1,857.	1,186.	1,281.
26884U109 EPR PROPERTIES	C	1,768.	1,721.	2,614.
40414L109 HCP INC	C	1,259.		
693475105 PNC FINANCIAL SERVIC	C	11,962.	9,354.	16,602.
58155Q103 MCKESSON CORP	C			
315437103 FERROVIAL SA-UNSPONS	C			
19248X307 COHEN & STEERS PR SE	C			
262037104 DRIL-QUIP INC COM	C			
603158106 MINERALS TECHNOLOGIE	C			
049164205 ATLAS AIR INC	C	3,717.		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
03748R101 APARTMENT INVT & MGM	C	2,505.		
929042109 VORNADO REALTY TRUST	C	832.		
053484101 AVALONBAY CMNTYS INC	C	5,890.	5,653.	7,969.
81721M109 SENIOR HOUSING PROP	C			
22822V101 CROWN CASTLE INTL CO	C	945.	745.	1,137.
88146M101 TERRENO REALTY CORP	C	643.	1,845.	2,653.
36174X101 GGP INC	C			
126650100 CVS/CAREMARK CORPORA	C	12,490.	12,490.	13,892.
437076102 HOME DEPOT INC	C	8,400.	8,400.	12,229.
87612E106 TARGET CORP	C	4,923.	4,923.	11,539.
405217100 HAIN CELESTIAL GROUP	C	7,308.	7,308.	4,594.
09247X101 BLACKROCK INC	C	6,909.	6,909.	12,065.
03076C106 AMERIPRISE FINL INC	C	5,305.		
315920702 FID ADV EMER MKTS IN	C			
74144Q203 T ROWE PRICE INST EM	C			
77958B402 T ROWE PRICE INST FL	C	48,548.	48,548.	48,678.
74925K581 ROBECO BP LNG/SHRT R	C			
172755100 CIRRUS LOGIC INC	C	5,095.		
526107107 LENNOX INTERNATIONAL	C			
81768T108 SERVISFIRST BANCSHAR	C			
25470F104 DISCOVERY COMMUNICAT	C	2,273.		
58463J304 MEDICAL PPTYS TR INC	C			
015271109 ALEXANDRIA REAL ESTA	C	4,356.	3,953.	5,978.
22002T108 CORPORATE OFFICE PRO	C	801.		
264411505 DUKE REALTY CORPORAT	C	1,402.	1,401.	2,184.
297178105 ESSEX PPTY TR COM	C	3,396.	3,400.	6,017.
498904200 KNOLL INC	C	3,752.		
20337X109 COMMSCOPE HOLDING CO	C	5,564.		
88019R385 TMPLTN EM MRKT SM CA	C	26,000.	26,000.	31,878.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
589509207 MERGER FUND-INST #30	C	110,000.	110,000.	110,802.
84860W300 SPIRIT REALTY CAPITA	C	2,589.		
537008104 LITTELFUSE INC COM	C	5,927.		
876664103 TAUBMAN CTRS INC COM	C	934.	1,026.	622.
592905764 METROPOLITAN WEST T/	C	21,424.	21,424.	22,301.
749660106 RPC INC	C	3,138.		
512807108 LAM RESEARCH CORP CO	C	6,439.	6,439.	13,158.
74256W568 PRINCIPAL REAL EST S	C	20,000.	20,000.	22,884.
464287200 ISHARES S & P 500 IN	C	39,991.	22,815.	28,768.
00206R102 AT & T INC	C	12,967.	12,967.	14,850.
132011107 CAMBREX CORP COM	C	4,145.		
26875P101 EOG RESOURCES, INC	C	6,808.	10,123.	7,957.
95082P105 WESCO INTL INC	C	3,871.		
70959W103 PENSKE AUTO GROUP IN	C	5,237.		
531172104 LIBERTY PPTY TR SH B	C	1,233.		
464287507 ISHARES TR S & P MID	C	50,072.	70,102.	82,122.
981811102 WORTHINGTON INDS INC	C	5,450.		
36237H101 G-III APPAREL GROUP	C	3,445.		
389375106 GRAY TELEVISION INC	C	2,948.		
00912X302 AIR LEASE CORP	C	5,129.		
96208T104 WEX INC	C	3,386.		
574795100 MASIMO CORP	C	6,631.		
925652109 VICI PROPERTIES INC	C	697.	2,006.	2,376.
464287804 ISHARES TR SMALLCAP	C	24,985.	24,985.	29,599.
609207105 MONDELEZ INTERNATION	C	6,657.	12,093.	14,872.
64128R608 NEUBERGER BERMAN LON	C	25,000.	25,000.	25,102.
314211103 FEDERATED INVESTORS	C	4,551.		
04247X102 ARMSTRONG WORLD INDU	C	2,916.		
302081104 EXLSERVICE HOLDINGS	C	6,647.		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
40418F108 HFF INC	C	2,432.		
59001A102 MERITAGE HOMES CORPO	C	5,368.		
45778Q107 INSPERITY INC	C	1,999.		
Y2573F102 FLEXTRONICS INTL LTD	C	5,024.	6,579.	6,184.
693391559 PIMCO EMERG MKTS BD-	C	85,000.	110,000.	119,410.
77954Q403 T ROWE PRICE BLUE CH	C	50,000.		
359694106 FULLER H B CO	C	2,606.		
577933104 MAXIMUS INC	C	3,346.		
64115T104 NETSCOUT SYSTEMS INC	C	5,230.		
700517105 PARK HOTELS & RESORT	C		753.	776.
92206C409 VANGUARD S/T CORP BO	C		100,065.	102,584.
285512109 ELECTRONIC ARTS INC	C		5,008.	5,913.
72201F516 PIMCO EMERGING LOCAL	C		10,000.	10,587.
803431410 JAMES ALPHA GL REAL	C		25,000.	25,335.
31620M106 FIDELITY NATL INFORM	C		6,682.	7,650.
316390152 FIDELITY ADV INTL RL	C		25,000.	28,687.
46140H403 INVESCO DB OIL FUND	C		15,667.	15,482.
78463V107 SPDR GOLD TRUST	C		17,238.	18,291.
29670E107 ESSENTIAL PROPERTIES	C		1,174.	1,340.
03748R754 APARTMENT INVT & MGM	C		2,273.	3,616.
421946104 HEALTHCARE RLTY TR C	C		1,685.	1,735.
03064D108 AMERICOLD REALTY TRU	C		1,700.	1,858.
222795502 COUSINS PROPERTIES I	C		3,101.	3,543.
78573L106 SABRA HEALTH CARE RE	C		1,412.	1,494.
543069405 LONGLEAF PARTNERS IN	C		25,000.	25,909.
11135F101 BROADCOM INC	C		9,040.	9,481.
00143W859 INV OPP DEVELOP MRKT	C		112,273.	140,247.
42250P103 HEALTHPEAK PROPERTIE	C		2,643.	2,861.
GTC996442 CORBIN MULTI STRATEG	C		132,724.	118,289.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TOTALS		1,702,583.	1,680,080.	2,113,047.

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

DESCRIPTION	AMOUNT
PY RETURN OF CAPITAL ADJ	166.
ROC ADJ OF CY SALES	146.
MUTUAL FUND TIMING ADJ	2,731.
TOTAL	3,043.

RECIPIENT NAME:
WILLIAM BREMEN JEWISH
ADDRESS:
1440 SPRING STREET
ATLANTA, GA 30309
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,800.

RECIPIENT NAME:
UNION FOR REFORM JUDAISM
ADDRESS:
633 3RD AVENUE FLOOR 17
NEW YORK, NY 10017
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,800.

RECIPIENT NAME:
ANTI DEFAMATION LEAGUE
ADDRESS:
605 THIRD AVE
NEW YORK, NY 10158
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,800.

RECIPIENT NAME:
FRIENDS OF THE PUBLIC
ADDRESS:
PO BOX 308
ANNISTON, AL 36202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,500.

RECIPIENT NAME:
RAMAH DAROM INC
ADDRESS:
6400 POWERS FERRY ROAD
ATLANTA, GA 30329
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,600.

RECIPIENT NAME:
ALL SAINTS INTERFAITH
ADDRESS:
1029 WEST 15TH STREET
ANNISTON, AL 36201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
SOUTHERN POVERTY LAW
ADDRESS:
400 WASHINGTON AVE
MONTGOMERY, AL 36104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
COMMUNITY ENABLER DEVELOPERS
ADDRESS:
1411 GURNEE AVE
ANNISTON, AL 36201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
ANNISTON SOUP BOWL INC
ADDRESS:
1516 MOORE AVENUE
ANNISTON, AL 36201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
BIRMINGHAM JEWISH FEDERATION
ADDRESS:
3966 MONTCLAIR ROAD
BIRMINGHAM, AL 35213
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,250.

RECIPIENT NAME:
TEMPLE BETH EL FDN
ADDRESS:
2179 HIGHLAND AVENUE
BIRMINGHAM, AL 35205
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
INSTITUTE OF SOUTHERN JEWISH LIFE INC
ADDRESS:
PO BOX 16528
JACKSON, MS 39236
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 900.

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

RECIPIENT NAME:
BIRMINGHAM HOLOCAUST EDUCATION CENTER
ADDRESS:
PO BOX 130805
BIRMINGHAM, AL 35213
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT GRANT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,350.

RECIPIENT NAME:
INTERFAITH MINISTRIES INC OF CALHOUN
ADDRESS:
1431 GURNEE AVE
ANNISTON, AL 36201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,500.

TOTAL GRANTS PAID: 90,000.