

Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0047

2019Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2019 or tax year beginning , and ending

Name of foundation LEGATUS FOUNDATION		A Employer identification number 31-1737683
Number and street (or P O box number if mail is not delivered to street address) 2920 CLUB PARK ROAD		B Telephone number (336) 409-6488
City or town, state or province, country, and ZIP or foreign postal code WINSTON-SALEM, NC 27104		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 14,350,115.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		3,347.	3,347.		STATEMENT 1
4 Dividends and interest from securities		298,544.	298,544.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		344,532.			
b Gross sales price for all assets on line 6a		2,214,517.			
7 Capital gain net income (from Part IV, line 2)			344,532.		
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)					
11 Other income					
12 Total. Add lines 1 through 11		646,423.	646,423.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees		41,487.	32,311.		9,176.
17 Interest					
18 Taxes		7,622.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		49,109.	32,311.		9,176.
25 Contributions, gifts, grants paid		681,515.			681,515.
26 Total expenses and disbursements. Add lines 24 and 25		730,624.	32,311.		690,691.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<84,201.>			
b Net investment income (if negative, enter -0-)			614,112.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		7,900.	33,600.	33,600.
	2	Savings and temporary cash investments		183,170.	354,661.	354,661.
	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				
	7	Other notes and loans receivable ▶				
		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				
	b	Investments - corporate stock	STMT 5	7,039,827.	7,059,789.	9,769,670.
	c	Investments - corporate bonds	STMT 6	2,284,531.	3,609,268.	3,691,466.
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other	STMT 7	1,036,483.	203,541.	500,718.
	14	Land, buildings, and equipment: basis ▶				
		Less accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		10,551,911.	11,260,859.	14,350,115.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)		0.	0.	
		Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>				
		and complete lines 24, 25, 29, and 30.				
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions				
		Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>				
		and complete lines 26 through 30				
	26	Capital stock, trust principal, or current funds		0.	0.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	28	Retained earnings, accumulated income, endowment, or other funds		10,551,911.	11,260,859.	
Net Assets or Fund Balances	29	Total net assets or fund balances		10,551,911.	11,260,859.	
	30	Total liabilities and net assets/fund balances		10,551,911.	11,260,859.	

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	10,551,911.
2	Enter amount from Part I, line 27a	2	<84,201.>
3	Other increases not included in line 2 (itemize) ▶ RETURN OF CAPITAL	3	793,149.
4	Add lines 1, 2, and 3	4	11,260,859.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	11,260,859.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a JP MORGAN-SEE STATEMENT ATTACHED	P	VARIOUS	09/24/19
b JP MORGAN-SEE STATEMENT ATTACHED	P	VARIOUS	09/24/19
c JP MORGAN-SEE STATEMENT ATTACHED	P	VARIOUS	08/23/19
d CAPITAL GAINS DIVIDENDS			
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 486,689.		477,098.	9,591.
b 1,010,455.		921,971.	88,484.
c 627,279.		470,916.	156,363.
d 90,094.			90,094.
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			9,591.
b			88,484.
c			156,363.
d			90,094.
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	344,532.
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). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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	647,214.	13,992,573.	.046254
2017	649,306.	13,640,342.	.047602
2016	655,919.	12,700,546.	.051645
2015	660,933.	13,443,244.	.049165
2014	618,152.	13,568,173.	.045559

2 Total of line 1, column (d)	2	.240225
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	.048045
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	13,714,652.
5 Multiply line 4 by line 3	5	658,920.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,141.
7 Add lines 5 and 6	7	665,061.
8 Enter qualifying distributions from Part XII, line 4	8	690,691.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2019 estimated tax payments and 2018 overpayment credited to 2019

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2020 estimated tax

6a	10,886.
6b	0.
6c	0.
6d	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. NC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	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		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 SEE STATEMENT 8	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► RANLET S. BELL Telephone no. ► (336) 409-6488 Located at ► 2920 CLUB PARK ROAD, WINSTON-SALEM, NC ZIP+4 ► 27104		
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 N/A		
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

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

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

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

N/A

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?

N/A

☐ 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.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

8 Is the foundation subject to the section 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.

(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
RANLET S. BELL 193 SOUTH BEACH ROAD HOBE SOUND, FL 33455	DIRECTOR & PRESIDENT 5.00	0.	0.	0.
FRANK M. BELL, JR. 193 SOUTH BEACH ROAD HOBE SOUND, FL 33455	SECRETARY & TREASURER 2.00	0.	0.	0.

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

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

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

0

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

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

[illegible]**Total number of others receiving over \$50,000 for professional services**

0

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		

Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

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

Total. Add lines 1 through 3

0.

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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	13,836,197.
b Average of monthly cash balances	1b	87,308.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	13,923,505.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	13,923,505.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	208,853.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,714,652.
6 Minimum investment return. Enter 5% of line 5	6	685,733.

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	685,733.
2a Tax on investment income for 2019 from Part VI, line 5	2a	6,141.
b Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	6,141.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	679,592.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	679,592.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	679,592.

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	690,691.
b Program-related investments - total from Part IX-B	1b	0.
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	690,691.
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	5	6,141.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	684,550.

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.

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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				679,592.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			683,240.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 690,691.				
a Applied to 2018, but not more than line 2a			683,240.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				7,451.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				672,141.
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)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
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				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

LEGATUS1

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
1,000 FRIENDS OF FLORIDA PO BOX 5948 TALLAHASSE, FL 32314-5948	NONE	PUBLIC	GENERAL SUPPORT	5,000.
BANNER LAKE CLUB, INC. 12212 SE LANATNA AVENUE HOBE SOUND, FL 33475	NONE	PUBLIC	B.L.A.S.T PROGRAM	4,000.
BOYS AND GIRLS CLUB OF MARTIN COUNTY 11500 SE LARES AVENUE HOBE SOUND, FL 33475	NONE	PUBLIC	GENERAL SUPPORT	5,000.
BRIGHTFOCUS FOUNDATION 22512 GATEWAY CENTER DR. CLARKSBURG, MD 29871-1952	NONE	PUBLIC	MACULAR DEGENERATION RESEARCH	5,000.
BROOKGREEN GARDENS P.O. BOX 3368 PAWLEYS ISLAND, SC 29585-3368	NONE	PUBLIC	GENERAL SUPPORT	5,000.
Total			SEE CONTINUATION SHEET(S)	681,515.
b Approved for future payment				
CANTERBURY SCHOOL 5400 OLD LAKE JEANETTE ROAD GREENSBORO, NC 27455	NONE	PUBLIC	PLEDGE	100,000.
FLORIDA OCEANOGRAPHIC SOCIETY 890 NE OCEAN BLVD STUART, FL 34996	NONE	PUBLIC	CAPITAL CAMPAIGN PLEDGE	5,000.
NATURE CONSERVANCY(THE) 4245 N FARIFAX DR, STE 100 ARLINGTON, VA 22203-1606	NONE	PUBLIC	GENERAL SUPPORT	250,000.
Total			SEE CONTINUATION SHEET(S)	655,000.

Part XV: Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
CANTERBURY SCHOOL 5400 OLD LAKE JEANETTE ROAD GREENSBORO, NC 27455	NONE	PUBLIC	GENERAL SUPPORT AND 1ST OF 3 PLEDGE PMTS	50,000.
CHILDREN'S LAW CENTER 8 W. 3RD STREET, #M6 WINSTON-SALEM, NC 27101	NONE	PUBLIC	GENERAL SUPPORT	5,000.
CHRIST MEMORIAL CHAPEL 52 SOUTH BEACH ROAD HOBE SOUND, FL 33455	NONE	PUBLIC	GENERAL SUPPORT	6,000.
COMMUNITY FOUNDATION FOR PALM BEACH AND MARTIN COUNTIES 700 S DIXIE HWY, SUITE 200 WEST PALM BEACH, FL 33401	NONE	PUBLIC	HURRICANE DORIAN RELIEF	5,000.
COMMUNITY FOUNDATION OF JACKSON HOLE 245 EAST SIMPSON AVE JACKSON, WY 83001	NONE	PUBLIC	GENERAL SUPPORT	5,000.
DEPARTMENT OF STATE 2201 C STREET NW, MFA 3213 WASHINGTON, DC 20520	NONE	PUBLIC	DIPLOMATIC RECEPTION ROOMS	5,000.
DUKE UNIVERSITY P.O. BOX 90581 DURHAM, NC 27708	NONE	PUBLIC	GENERAL SUPPORT	1,000.
DUNBAR EARLY LEARNING CENTER 12100 S.E. LANTANA AVENUE HOBE SOUND, FL 33455	NONE	PUBLIC	GENERAL SUPPORT	1,000.
EVERGLADES FOUNDATION 18001 OLD CUTLER RD, STE 625 PALMETTO BAY, FL 33157	NONE	PUBLIC	GENERAL SUPPORT	59,891.
FLORIDA OCEANOGRAPHIC SOCIETY 890 NE OCEAN BLVD STUART, FL 34996	NONE	PUBLIC	CAPITAL CAMPAIGN AND GENERAL SUPPORT	7,000.
Total from continuation sheets				657,515.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
GRAND TETON NATIONAL PARK FOUNDATION P.O. BOX 249 MOOSE, WY 83012	NONE	PUBLIC	GENERAL SUPPORT	10,000.
GUARDIANS OF MARTIN COUNTY (THE) P.O. BOX 1489 HOBE SOUND, FL 33475	NONE	PUBLIC	GENERAL SUPPORT	5,000.
HISTORIC ELMWOOD FOUNDATION 1200 ELMWOOD AVENUE DETROIT, MI 48207	NONE	PUBLIC	GENERAL SUPPORT	1,000.
HOBE SOUND COMMUNITY CHEST P.O. BOX 511 HOBE SOUND, FL 33475	NONE	PUBLIC	GENERAL SUPPORT/BANYON SOCIETY	25,000.
HOBE SOUND EARLY LEARNING CENTER 11580 S.E. GOMEZ AVE HOBE SOUND, FL 33455	NONE	PUBLIC	GENERAL SUPPORT	500.
HOBE SOUND NATURE CENTER 13640 SE FEDREAL HIGHWAY HOBE SOUND, FL 33455	NONE	PUBLIC	GENERAL SUPPORT	2,000.
HUMANE SOCIETY OF THE TREASURE COAST 4100 SW LEIGHTON FARM AVENUE HOBE SOUND, FL 33455	NONE	PUBLIC	GENERAL SUPPORT	500.
JUNIOR LEAGUE OF WINSTON-SALEM 131 LIBERTY VIEW LANE, SUITE 210 WINSTON-SALEM, NC 27101	NONE	PUBLIC	FUND RAISING FOR PROGRAMS	1,000.
JUPITER ISLAND GARDEN CLUB, INC PO BOX 1410 HOBE SOUND, FL 33475	NONE	PUBLIC	GENERAL SUPPORT	500.
JUPITER ISLAND HISTORICAL SOCIETY P.O. BOX 938 HOBE SOUND, FL 33475	NONE	PUBLIC	GENERAL SUPPORT	500.
Total from continuation sheets				

Part XV. Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
JUPITER ISLAND MEDICAL CLINIC, INC 100 ESTRADA SQUARE HOBE SOUND, FL 33455	NONE	PUBLIC	ENDOWMENT FUND	10,000.
JUPITER MEDICAL CENTER FOUNDATION 1210 OLD DIXIE HIGHWAY JUPITER, FL 33458	NONE	PUBLIC	GENERAL SUPPORT	5,000.
JUVENILE DIABETES RESEARCH FOUNDATION 26 BROADWAY, 14TH FLOOR NEW YORK, NY 10004	NONE	PUBLIC	GENERAL SUPPORT	1,000.
LOAVES AND FISHES OF HOBE SOUND P.O. BOX 98 HOBE SOUND, FL 33475	NONE	PUBLIC	GENERAL SUPPORT	1,000.
LOON ECHO LAND TRUST 8 DEPOT STREET BRIGHTON, ME 04009	NONE	PUBLIC	GENERAL SUPPORT	1,000.
MALTZ JUPITER THEATRE 1001 INDIANTOWN ROAD JUPITER, FL 33477	NONE	PUBLIC	GENERAL SUPPORT	500.
MARTIN HEALTH FOUNDATION P.O. BOX 9010 STUART, FL 34995-9958	NONE	PUBLIC	GENERAL SUPPORT	1,000.
MEMORIAL SLOAN KETTERING CANCER CENTER P.O. BOX 5028 HAGERTOWN, MD 21741-5028	NONE	PUBLIC	GENERAL SUPPORT	2,000.
MISS PORTER'S SCHOOL 60 MAIN STREET FARMINGTON, CT 06032	NONE	PUBLIC	GENERAL SUPPORT	1,000.
MOUNT PISGAH UNITED METHODIST CHURCH 2600 PISGAH CHURCH ROAD GREENSBORO, NC 27455	NONE	PUBLIC	GENERAL SUPPORT	20,000.
Total from continuation sheets.				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
NATIONAL PARK FOUNDATION P.O. BOX 17394 BALTIMORE, MD 21298	NONE	PUBLIC	GENERAL SUPPORT	5,000.
NATIVES HELPING NATIVES, INC P.O. BOX 301 HOBE SOUND, FL 33475	NONE	PUBLIC	GENERAL SUPPORT	500.
NATURE CONSERVANCY(THE) 4245 N FARIFAX DR, STE 100 ARLINGTON, VA 22203-1606	NONE	PUBLIC	GENERAL SUPPORT AND 3RD PLEDGE PMT OF 5	124,051.
NORTH CAROLINA BAR ASSOCIATION FOUNDATION 8000 WESTON PARKWAY GARY, NC 27513	NONE	PUBLIC	ELQ JUSTICE FUND	10,000.
PARKINSON'S DISEASE FOUNDATION P.O. BOX 6012 ALBERT LEA, MN 56007-9826	NONE	PUBLIC	GENERAL SUPPORT	5,000.
PIEDMONT LAND CONSERVANCY P.O. BOX 4025 GREENSBORO, NC 27404	NONE	PUBLIC	GENERAL SUPPORT AND 2ND PLEDGE PMT OF 5	119,897.
REYNOLDA HOUSE MUSEUM OF AMERICAN ART P.O. BOX 7287 WINSTON-SALEM, NC 27109	NONE	PUBLIC	GENERAL SUPPORT	5,000.
ROBERT E. LEE MEMORIAL ASSOCIATION 483 GREAT HOUSE ROAD STRATFORD, VA 22558-0001	NONE	PUBLIC	GENERAL SUPPORT	2,000.
SMITHSONIAN INSTITUTE P.O. BOX 9016 PITTSFIELD, MA 01202-9951	NONE	PUBLIC	GENERAL SUPPORT	500.
SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT P.O. BOX 1380 PAWLEYS ISLAND, SC 29585	NONE	PUBLIC	GENERAL SUPPORT	2,000.
Total from continuation sheets				

Part XV. Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
SOUTHERN ENVIRONMENTAL LAW CENTER 201 WEST MAIN ST, STE 14 CHARLOTTESVILLE, VA 22902	NONE	PUBLIC	GENERAL SUPPORT	250.
STANFORD UNIVERSITY P.O. BOX 20466 STANFORD, CA 94305	NONE	PUBLIC	WARREN SHELDEN FAMILY SCHOLARSHIP FUND	10,000.
SUMMIT SCHOOL 2100 REYNOLDA ROAD WINSTON-SALEM, NC 27104	NONE	PUBLIC	GENERAL SUPPORT	250.
TOWN OF PAWLEYS ISLAND BEAUTIFICATION FOUNDATION P.O. BOX 2712 PAWLEYS ISLAND, SC 29585	NONE	PUBLIC	GENERAL SUPPORT	5,000.
TREASURE COAST FOOD BANK 401 ANGLE ROAD FORT PIERCE, FL 34947-2528	NONE	PUBLIC	GENERAL SUPPORT	500.
UNITED WAY OF MARTIN COUNTY P.O. BOX 362 STUART, FL 34995	NONE	PUBLIC	GENERAL SUPPORT	5,000.
VASSAR COLLEGE 124 RAYMOND AVE POUGHKEEPSIE, NY 12604-0725	NONE	PUBLIC	GENERAL SUPPORT	30,000.
WAKE FOREST BAPTIST HEALTH P.O. BOX 571021 WINSTON-SALEM, NC 27157-1021	NONE	PUBLIC	BRENNER ICU 1ST OF 3 PLEDGE PMTS	5,000.
WAKE FOREST UNIVERSITY P.O. BOX 7227 WINSTON-SALEM, NC 27109	NONE	PUBLIC	GENERAL SUPPORT AND WORRELL CENTER	40,000.
WEST SIDE BAPTIST CHURCH 595 S PEACE HAVEN ROAD WINSTON-SALEM, NC 27103	NONE	PUBLIC	SCHOOL BACKPACK PROGRAM	500.
Total from continuation sheets				

31-1737683

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

31-1737683

3 Grants and Contributions Approved for Future Payment (Continuation)**Total from continuation sheets**

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)(3) (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		

[illegible]

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
N/A		

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.			May the IRS discuss this return with the preparer shown below? See instr. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Robert S. Bee Signature of officer or trustee	19/14/2020 Date	PRESIDENT Title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN CHASE BANK (3007)	823.	823.	
JP MORGAN CHASE BANK (6000)	2,524.	2,524.	
TOTAL TO PART I, LINE 3	3,347.	3,347.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN CHASE BANK (3007)	14,601.	6,901.	7,700.	7,700.	
JPMORGAN CHASE BANK (6000)	374,037.	83,193.	290,844.	290,844.	
TO PART I, LINE 4	388,638.	90,094.	298,544.	298,544.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	29,252.	29,252.		0.
OFFICE MANAGEMENT FEES	12,235.	3,059.		9,176.
TO FORM 990-PF, PG 1, LN 16C	41,487.	32,311.		9,176.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	7,622.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,622.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	6,906,135.	9,534,079.
ASIA EX-JAPAN EQUITY	153,654.	235,591.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,059,789.	9,769,670.

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	3,609,268.	3,691,466.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,609,268.	3,691,466.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TACTICAL TRADING FUNDS	COST	203,541.	500,718.
TOTAL TO FORM 990-PF, PART II, LINE 13		203,541.	500,718.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT	8
	QUALIFYING DISTRIBUTION STATEMENT		

EXPLANATION

THE FUNDS CONTRIBUTED BY THE FOUNDATION TO A DONOR ADVISED FUND, WHICH ARE TREATED AS QUALIFYING DISTRIBUTIONS BY THE FOUNDATION, ARE ALL REQUESTED TO BE DISTRIBUTED TO OTHER 501(C)(3) PUBLIC CHARITIES BY THE COMMUNITY FOUNDATION TO ACCOMPLISH CHARITABLE PURPOSES UPON THE RECOMMENDATION OF THE ADVISORS WITHIN THE YEAR IN WHICH THE DISTRIBUTION BY THE FOUNDATION IS MADE TO THE COMMUNITY FOUNDATION. THIS ALLOWS THE COMMUNITY FOUNDATION TO VERIFY EXEMPT STATUS OF THE RECIPIENT ORGANIZATION AND TO MEET COMMUNITY PRIORITIES.