

1912

CHANGE OF ACCOUNTING PERIOD
Return of Private Foundation

OMB No 1545-0047

2019

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

For calendar year 2019 or tax year beginning DEC 1, 2019, and ending DEC 31, 2019

Name of foundation A Employer identification number

ANTHONY J. AND CHRISTIE DE NICOLA FOUNDA

31-6647684

Number and street (or P O box number if mail is not delivered to street address) Room/suite B Telephone number

214 GREEN RIDGE ROAD

(212) 893-9525

City or town, state or province, country, and ZIP or foreign postal code C If exemption application is pending, check here

FRANKLIN LAKES, NJ 07417

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) J Accounting method: Cash, Accrual, Other (specify)

\$ 65,047,103. (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))

	(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				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	79.	79.		STATEMENT 1
4 Dividends and interest from securities	224,683.	224,683.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	446,496.			
b Gross sales price for all assets on line 6a	1,750,057.			
7 Capital gain net income (from Part IV, line 2)		446,496.		
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	46,683.	22,725.	0.	STATEMENT 3
12 Total Add lines 1 through 11	717,941.	693,983.	0.	
13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest	2,405.	2,405.	0.	0.
18 Taxes	4,747.	4,747.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	89,343.	89,343.	0.	0.
24 Total operating and administrative expenses Add lines 13 through 23	96,495.	96,495.	0.	0.
25 Contributions, gifts, grants paid	450,000.			450,000.
26 Total expenses and disbursements Add lines 24 and 25	546,495.	96,495.	0.	450,000.
27 Subtract line 26 from line 12	171,446.			
a Excess of revenue over expenses and disbursements		597,488.		
b Net investment income (if negative enter -0)				
c Adjusted net income (if negative enter -0)			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		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		525,049.	634,534.	634,534.
	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 STMT 7		0.	1,828,994.	1,917,899.
	b	Investments - corporate stock STMT 8		25,630,417.	12,035,462.	23,141,274.
	c	Investments - corporate bonds STMT 9		0.	4,109,937.	4,214,425.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		24,841,493.	34,629,691.	35,094,209.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ <u>DIVIDENDS REPORTED</u>)		0.	44,762.	44,762.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		50,996,959.	53,283,380.	65,047,103.	
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				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <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		50,996,959.	53,283,380.	
29	Total net assets or fund balances		50,996,959.	53,283,380.		
30	Total liabilities and net assets/fund balances		50,996,959.	53,283,380.		

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	50,996,959.
2	Enter amount from Part I, line 27a	2	171,446.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	2,117,610.
4	Add lines 1, 2, and 3	4	53,286,015.
5	Decreases not included in line 2 (itemize) ▶ NONDEDUCTIBLE EXPENSES	5	2,635.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	53,283,380.

Form 990-PF (2019)

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

(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			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	1,750,057.	1,303,561.	446,496.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			446,496.

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	446,496.
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	2,442,165.	57,218,060.	.042682
2017	3,415,000.	28,634,441.	.119262
2016	4,305,000.	24,886,110.	.172988
2015	5,450,000.	26,913,142.	.202503
2014	0.	21,319,850.	.000000

2 Total of line 1, column (d)	2	.537435
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	.107487
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	63,814,478.
5 Multiply line 4 by line 3	5	6,859,227.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,975.
7 Add lines 5 and 6	7	6,865,202.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	450,000.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	1	11,950.
3	Add lines 1 and 2	2	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	3	11,950.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	4	0.
6	Credits/Payments:	5	11,950.
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	0.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	50,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments Add lines 6a through 6d	7	50,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	38,050.
11	Enter the amount of line 10 to be Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	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
1b 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
1c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
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 <input type="checkbox"/> NONE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See 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		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 ► ANTHONY J DE NICOLA, TRUSTEE Telephone no ► 212-893-9525 Located at ► 214 GREEN RIDGE ROAD, FRANKLIN LAKES, NJ ZIP+4 ► 07417		
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		
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?		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		
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		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

Form 990-PF (2019)

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 ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance, check here ☐ N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d) ☐ N/A

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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870 ☐ N/A

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? ☐ Yes ☒ No

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(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
ANTHONY J DENICOLA 214 GREEN RIDGE DRIVE FRANKLIN LAKES, NJ 07417	TRUSTEE 1.00	0.	0.	0.
CHRISTIE B DENICOLA 214 GREEN RIDGE DRIVE FRANKLIN LAKES, NJ 07417	TRUSTEE 1.00	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

Form 990-PF (2019)

Part VIII 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."

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

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2019)

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	50,004,635.
b	Average of monthly cash balances	1b	579,792.
c	Fair market value of all other assets	1c	14,201,845.
d	Total (add lines 1a, b, and c)	1d	64,786,272.
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	64,786,272.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	971,794.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	63,814,478.
6	Minimum investment return Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	271,020.

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	271,020.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	11,950.
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	11,950.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	259,070.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	259,070.
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	259,070.

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	450,000.
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	450,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	450,000.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Form 990-PF (2019)

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				259,070.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016	2,598,586.			
d From 2017	2,113,647.			
e From 2018				
f Total of lines 3a through e	4,712,233.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 450,000.				
a Applied to 2018, but not more than line 2a			0.	
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				259,070.
e Remaining amount distributed out of corpus	190,930.			
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	4,903,163.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	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	4,903,163.			
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016	2,598,586.			
c Excess from 2017	2,113,647.			
d Excess from 2018				
e Excess from 2019	190,930.			

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

N/A

1 a 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)

2 a 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))

SEE STATEMENT 12

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

NONE

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

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

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

SEE STATEMENT 13

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				
INNER CITY SCHOLARSHIP FUND 1011 1ST AVENUE SUITE 1800 NEW YORK, NY 10022	NONE	PC	CHARITABLE GIFT	200,000.
PASSAGES AMERICA ISRAEL INC 218 S MAIN ST NAPERVILLE, IL 60540	NONE	PC	CHARITABLE GIFT	250,000.
Total			3a	450,000.
b Approved for future payment				
NONE				
Total			3b	0.

Form 990-PF (2019)

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income	
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
f _____							
g Fees and contracts from government agencies							
2 Membership dues and assessments							
3 Interest on savings and temporary cash investments				14	79.		
4 Dividends and interest from securities				14	224,683.		
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				14	46,683.		
8 Gain or (loss) from sales of assets other than inventory				14	446,496.		
9 Net income or (loss) from special events							
10 Gross profit or (loss) from sales of inventory							
11 Other revenue							
a _____							
b _____							
c _____							
d _____							
e _____							
12 Subtotal Add columns (b), (d), and (e)			0.		717,941.	0.	
13 Total Add line 12, columns (b), (d), and (e)						717,941.	

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII

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

- | | |
|---|-------------------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | <p>Yes</p> |
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	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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.

Anthony J. DeNicola
Signature of officer or trustee

~~1~~ 11/16/20
Date

TRUSTEE

May the IRS discuss this return with the preparer

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

NEIL J. TENDLER

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

P00179356

Firm's name ▶ ECHELON ADVISORS, LLC

Firm's EIN ▶ 46-4409177

Firm's address ► 63 TAYLOR AVE.

Phone no (732) 903-7338

MANASQUAN, NJ 08736

Form 990-PF (2019)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	12/01/19	12/31/19
b PUBLICLY TRADED SECURITIES	P	12/31/18	12/31/19
c NORTH HAVEN TV FEEDER FUND LP- SEC. 1256 GAIN	P	12/31/18	12/31/19
d NORTH HAVEN TV FEEDER FUND LP	P	12/01/19	12/31/19
e NORTH HAVEN TV FEEDER FUND LP	P	12/31/18	12/31/19
f SALIENT MLP TOTAL RETURN TE FUND LP	P	12/01/19	12/31/19
g SALIENT MLP TOTAL RETURN TE FUND LP	P	12/31/18	12/31/19
h WCAS XI ASSOCIATES LLC	P	12/31/18	12/31/19
i WCAS XI CO-INVESTORS LLC	P	12/31/18	12/31/19
j WCAS XII CO-INVESTORS, LLC	P	12/31/18	12/31/19
k CERES ABINGDON L.P.- SEC. 1256 LOSS	P	12/31/18	12/31/19
l CERES ABINGDON L.P.	P	12/01/19	12/31/19
m CERES ABINGDON L.P.	P	12/31/18	12/31/19
n BRIDGE III MF-CO INTNL-A	P	12/31/18	12/31/19
o WCAS XI-AIM ASSOCIATES, L.P.	P	12/31/18	12/31/19

(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 690,725.		696,678.	-5,953.
b 563,469.		573,864.	-10,395.
c 11,193.			11,193.
d 129.			129.
e 45.			45.
f		16,036.	-16,036.
g		1,937.	-1,937.
h		179.	-179.
i		12,620.	-12,620.
j 395,740.			395,740.
k		1,884.	-1,884.
l		348.	-348.
m		15.	-15.
n 72,074.			72,074.
o 2,089.			2,089.

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-5,953.
b			-10,395.
c			11,193.
d			129.
e			45.
f			-16,036.
g			-1,937.
h			-179.
i			-12,620.
j			395,740.
k			-1,884.
l			-348.
m			-15.
n			72,074.
o			2,089.

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a WCAS XI-AIM CO-INVESTORS, L.P.		P	12/31/18	12/31/19
b CAPITAL GAINS DIVIDENDS				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 5,683.			5,683.
b 8,910.			8,910.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			5,683.
b			8,910.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	446,496.
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

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
MS ACCT X1342	2.	2.	2.
MS ACCT X1343	4.	4.	4.
MS ACCT X1345	3.	3.	3.
MS ACCT X4034	34.	34.	34.
MS ACCT X4081	1.	1.	1.
MS ACCT X6217	35.	35.	35.
TOTAL TO PART I, LINE 3	79.	79.	79.

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
MS ACCT X1342	929.	0.	929.	929.	929.
MS ACCT X1343	2,459.	0.	2,459.	2,459.	2,459.
MS ACCT X1345	754.	0.	754.	754.	754.
MS ACCT X4034	53,103.	0.	53,103.	53,103.	53,103.
MS ACCT X4034	37,524.	0.	37,524.	37,524.	37,524.
MS ACCT X4034- OID	26,075.	0.	26,075.	26,075.	26,075.
MS ACCT X4081	93,131.	8,910.	84,221.	84,221.	84,221.
MS ACCT X4081	6,983.	0.	6,983.	6,983.	6,983.
MS ACCT X6215	2,723.	0.	2,723.	2,723.	2,723.
MS ACCT X6217	9,657.	0.	9,657.	9,657.	9,657.
MS ACCT X6217	255.	0.	255.	255.	255.
TO PART I, LINE 4	233,593.	8,910.	224,683.	224,683.	224,683.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TARGA RESOURCES PARTNERS LP- GUARANTEED PAYMENTS	41,338.	41,338.	0.
CROWHEART ENERGY LLC- ORDINARY LOSS	-175,710.	-175,710.	0.
ENERGY TRANSFER OPERATING LP SER C- GUARANTEED PAYMENTS	5,502.	5,502.	0.
HACKENSACK-URBAN APT LLC- RENTAL INCOME/(LOSS)	-1,048.	-1,048.	0.
HACKENSACK-URBAN APT LLC- DIVIDENDS	3.	3.	0.
NORTH HAVEN TACTICAL VALUE FUND (AIV)- ORDINARY LOSS	-1,266.	-1,266.	0.

NORTH HAVEN TACTICAL VALUE FUND (AIV)- SUBPART F INCOME	3,135.	3,135.	0.
NORTH HAVEN TV FEEDER FUND LP- ORDINARY INCOME	243.	243.	0.
NORTH HAVEN TV FEEDER FUND LP- DIVIDENDS	2,093.	2,093.	0.
NORTH HAVEN TV FEEDER FUND LP- INTEREST INCOME	8,481.	8,481.	0.
SALIENT MLP TOTAL RETURN TE FUND LP- ORDINARY INCOME	4,563.	4,563.	0.
SALIENT MLP TOTAL RETURN TE FUND LP- DIVIDENDS	27,701.	27,701.	0.
SALIENT MLP TOTAL RETURN TE FUND LP- INTEREST INCOME	18,149.	18,149.	0.
WCAS CO-INVEST ASSOCIATES LLC- DIVIDENDS	765.	765.	0.
WCAS CO-INVEST ASSOCIATES LLC- INTEREST INCOME	14.	14.	0.
WCAS XI ASSOCIATES LLC- INTEREST INCOME	4.	4.	0.
WCAS XI CO-INVESTORS LLC- OTHER INCOME	2.	2.	0.
WCAS XII CO-INVESTORS, LLC- ORDINARY LOSS	-62,514.	-62,514.	0.
WCAS XII CO-INVESTORS, LLC- DIVIDENDS	10,520.	10,520.	0.
WCAS XII CO-INVESTORS, LLC- INTEREST INCOME	138.	138.	0.
WILDCAT CLO LLC- SUBPART F INCOME	70,084.	70,084.	0.
WILDCAT CLO LLC- DIVIDENDS	15,087.	15,087.	0.
WILDCAT CLO LLC- INTEREST INCOME	186.	186.	0.
BRIDGE SENIORS II INTL-A- RENTAL INCOME	20,112.	20,112.	0.
BRIDGE SENIORS II INTL-A- INTEREST INCOME	255.	255.	0.
BRIDGE III MF-CO INTNL-A- RENTAL INCOME	27,314.	27,314.	0.
BRIDGE III MF-CO INTNL-A- INTEREST INCOME	587.	587.	0.
BRIDGE MULTIFAMILY IV INT-A- RENTAL INCOME	4,255.	4,255.	0.
BRIDGE MULTIFAMILY IV INT-A- INTEREST INCOME	-1.	-1.	0.
PE PREMIER CVC SS II OFFSHORE FEEDER LP- INTEREST INCOME	47.	47.	0.
PMF INTEGRO FUND I (CAYMAN) LP	28,843.	28,843.	0.
CERES ABINGDON L.P.- OTHER INCOME	1,219.	1,219.	0.
CERES ABINGDON L.P.- INTEREST INCOME	699.	699.	0.
WCAS XI-AIM ASSOCIATES, L.P. - INTEREST INCOME	2.	2.	0.
WCAS XII-ASTRO CO-INVESTORS LP- INTEREST INCOME	4.	4.	0.
WCAS XI-AIM CO-INVESTORS, L.P.- INTEREST INCOME	126.	126.	0.
TAX EXEMPT/NON DIVIDENDS DISTRIBUTION	23,958.	0.	0.

BRIDGE III MF-CO INTNL-A- CARRIED INTEREST	-24,253.	-24,253.	0.
BRIDGE MULTIFAMILY IV INT-A- CARRIED INTEREST	-3,954.	-3,954.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	46,683.	22,725.	0.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	4,747.	4,747.	0.	0.
TO FORM 990-PF, PG 1, LN 18	4,747.	4,747.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEE ADJUSTMENT	-12.	-12.	0.	0.
ADR FEES	580.	580.	0.	0.
OTHER DEDUCTIONS THROUGH INVESTMENT PARTNERSHIPS	88,775.	88,775.	0.	0.
TO FORM 990-PF, PG 1, LN 23	89,343.	89,343.	0.	0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES		STATEMENT 6
DESCRIPTION			AMOUNT
UNREALIZED GAIN/LOSS			257,832.
BROKER/BASIS ADJUSTMENT			1,859,778.
TOTAL TO FORM 990-PF, PART III, LINE 3			2,117,610.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MS ACCT. X6215- STATE AND LOCAL GOVT. OBLIGATIONS		X	590,684.	620,544.
MS ACCT. X6215- U.S. GOVT. OBLIGATIONS	X		1,238,310.	1,297,355.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,238,310.	1,297,355.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			590,684.	620,544.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,828,994.	1,917,899.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE
CS 9.3% WORSTOF CONTINGENT AUTOCALL BAC C (SQBQK)	500,000.		503,500.
JPM 9% CONTINGENT AUTOCALL GDX (SQBHP)	500,000.		508,500.
MS PARTIAL PRINCIPAL AT RISK SECURITIES ON SX5E (SPYEK)	397,485.		421,012.
MS PARTIAL PRINCIPAL AT RISK SECURITIES ON TPX (SPYGL)	397,523.		380,438.
PAYCOM SOFTWARE INC (PAYC)	1,858,455.		11,169,165.
AVERY DENNISON CORPORATION (AVY)	13,584.		22,239.
BOOZ ALLEN HAMILTON HLDG CL-A (BAH)	20,180.		18,992.
BURLINGTON STORES INC (BURL)	11,619.		24,627.
CHARLES RIVER LABS INTL INC (CRL)	15,171.		21,845.
CHURCH & DWIGHT CO INC (CHD)	7,890.		20,680.
CINTAS CORP (CTAS)	4,446.		26,908.
COOPER CO INC NEW (COO)	7,252.		22,169.
COPART INC (CPRT)	12,602.		27,100.
DIODES INC (DIOD)	20,878.		27,283.
ETSY INC COM (ETSY)	19,901.		16,790.
FIRST REPUBLIC BANK (FRC)	17,042.		19,262.

ANTHONY J. AND CHRISTIE DE NICOLA FOUNDA

31-6647684

FIVE BELOW (FIVE)	17,579.	22,376.
GENERAC HLDGS INC COM (GNRC)	17,289.	30,781.
GENPACT LTD (G)	13,058.	19,483.
HD SUPPLY HOLDINGS (HDS)	20,335.	17,898.
IDEX CORPORATION DELAWARE (IEX)	13,968.	16,168.
JACK HENRY & ASSOC INC (JKHY)	5,730.	22,142.
JAZZ PHARMACEUTICALS PLC (JAZZ)	18,598.	15,674.
KEYSIGHT TECHNOLOGIES INC (KEYS)	16,987.	28,634.
LAMB WESTON HLDGS INC COM (LW)	12,295.	17,464.
LENNOX INTL INC (LII)	9,465.	25,861.
MC CORMICK AND CO NON VOTING (MKC)	16,507.	28,854.
METTLER TOLEDO INTL (MTD)	7,703.	23,005.
MONOLITHIC PWR SYSTEMS INC (MPWR)	14,410.	33,468.
PAYCOM SOFTWARE INC (PAYC)	8,992.	21,181.
POOL CORP (POOL)	12,922.	23,362.
QUALYS INC COM (QLYS)	15,126.	13,839.
RAYMOND JAMES FINCL INC (RJF)	9,407.	18,787.
RBC BEARINGS INC (ROLL)	17,261.	18,684.
RESMED INC (RMD)	9,849.	29,134.
SKYWORKS SOLUTIONS INC (SWKS)	17,387.	24,055.
STERIS PLC (STE)	11,612.	19,815.
SUN COMMUNITIES INC (SUI)	19,740.	20,414.
SYNOPSYS INC (SNPS)	5,543.	20,323.
TAKE TWO INTERACTIVE SOFTWARE (TTWO)	19,104.	17,752.
TELEDYNE TECH INC (TDY)	20,049.	23,218.
VARIAN MEDICAL SYS INC (VAR)	21,928.	22,437.
WEX INC COM (WEX)	20,434.	20,527.
XYLEM INC COM (XYL)	16,720.	18,437.
ZEBRA TECH CL-A (ZBRA)	17,052.	26,821.
3M COMPANY (MMM)	7,086.	12,702.
ALTRIA GROUP INC (MO)	8,730.	12,278.
AT&T INC (T)	20,981.	22,510.
BANK OF AMERICA CORP (BAC)	16,791.	19,688.
BCE INC (BCE)	19,162.	20,394.
BOEING CO (BA)	2,912.	7,167.
CHEVRON CORP (CVX)	21,308.	23,138.
CHUBB LTD (CB)	13,231.	19,458.
CISCO SYS INC (CSCO)	9,204.	21,246.
CONOCOPHILLIPS (COP)	17,646.	21,460.
CORNING INC (GLW)	6,576.	10,480.
DIAGEO PLC SPON ADR NEW (DEO)	13,298.	19,874.
DOW INC (DOW)	9,382.	10,618.
ELI LILLY & CO (LLY)	3,779.	10,514.
EXXON MOBIL CORP (XOM)	17,899.	16,329.
GENUINE PARTS CO (GPC)	8,182.	14,022.
HEALTHPEAK PPTYS INC (PEAK)	13,117.	11,789.
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	9,874.	8,561.
INTEL CORP (INTC)	10,290.	18,434.
JOHNSON & JOHNSON (JNJ)	9,735.	20,568.
JOHNSON CTLS INTL PLC (JCI)	18,889.	18,075.
JPMORGAN CHASE & CO (JPM)	8,969.	26,486.
KIMBERLY CLARK CORP (KMB)	8,431.	14,030.
MERCK & CO INC NEW COM (MRK)	8,085.	16,371.
MICROSOFT CORP (MSFT)	2,981.	15,297.
NEXTERA ENERGY INC (NEE)	6,064.	21,310.
NOVARTIS AG ADR (NVS)	12,762.	18,275.
PFIZER INC (PFE)	16,278.	19,747.
PHILIP MORRIS INTL INC (PM)	19,047.	19,315.

RAYTHEON CO (NEW) (RTN)	5,300.	19,777.
ROYAL DUTCH SHELL PLC CL B (RDS'B)	18,269.	16,792.
SIEMENS AKTIENGESSELLSCHAFT (SIEGY)	19,205.	19,101.
TARGET CORPORATION (TGT)	7,623.	13,462.
TRAVELERS COMPANIES INC COM (TRV)	7,006.	13,969.
TRUIST FINL CORP (TFC)	21,715.	23,542.
UNILEVER NV NY SH NEW (UN)	10,148.	14,882.
WALGREENS BOOTS ALLIANCE INC (WBA)	14,221.	13,030.
WELLS FARGO & CO NEW (WFC)	22,680.	22,435.
WELLTOWER INC (WELL)	12,419.	18,237.
AARON'S INCORPORATED (AAN)	11,752.	10,851.
ACCELERATE DIAGNOSTICS INC COM (AXDX)	10,997.	8,551.
ALLEGHENY TECH INC (ATI)	15,530.	12,107.
AMER WOODMARK CORPORATION (AMWD)	6,111.	8,570.
AMN HEALTHCARE SVCS INC (AMN)	8,893.	15,702.
ASGN INC (ASGN)	9,499.	15,613.
BANNER CORP COM NEW (BANR)	14,208.	13,582.
BIOTELEMETRY INC COM (BEAT)	7,694.	10,603.
CACI INTERNATIONAL INC CL A (CACI)	11,504.	17,249.
CALLAWAY GOLF COMPANY (ELY)	11,302.	16,706.
CASEY'S GENERAL STORES INC (CASY)	14,651.	17,489.
CAVCO INDUSTRIES INC (CVCO)	14,985.	14,849.
CHART INDUSTRIES, INC. (GTLS)	16,113.	15,523.
CHEGG INC (CHGG)	8,195.	8,226.
CIENA CORP NEW (CIEN)	6,342.	8,623.
CODEXIS INC COM (CDXS)	10,873.	11,193.
DECKER OUTDOOR CORPORATION (DECK)	11,772.	11,820.
DELEK US HLDGS INC (DK)	10,286.	9,690.
DINE BRANDS GLOBAL INC (DIN)	7,877.	6,932.
ENERSYS (ENS)	10,428.	10,027.
ENTEGRIS INC (ENTG)	3,695.	15,377.
ESCO TECHNOLOGIES (ESE)	10,399.	11,100.
FEDERAL SIGNAL CORP (FSS)	12,986.	13,222.
FIVE9 INC COM (FIVN)	8,625.	15,805.
FOX FACTORY HOLDING CORP (FOXF)	9,113.	7,792.
GENERAC HLDGS INC COM (GNRC)	13,988.	19,313.
GRAND CANYON ED INC COM (LOPE)	8,251.	8,238.
HARSCO CORP (HSC)	11,734.	13,369.
HEALTH EQUITY INC COM (HQY)	7,719.	10,370.
HEARTLAND FIN USA INC (HTLF)	8,261.	8,605.
HELEN OF TROY (HELE)	13,711.	19,957.
HMS HOLDINGS CORP (HMSY)	16,102.	13,705.
HOULIHAN LOKEY INC CL A (HLI)	19,687.	20,232.
IBERIA BK CORP (IBKC)	13,330.	12,871.
ICF INTL INC (ICFI)	10,773.	13,835.
ICHR HOLDINGS LTD (ICHR)	9,078.	9,149.
IMAX CORP (IMAX)	13,702.	13,770.
INGEVITY CORP (NGVT)	13,227.	13,107.
INPHI INC (IPHI)	11,479.	14,212.
INSIGHT ENTERPRISES INC (NSIT)	13,671.	16,518.
INTER PARFUMS INC (IPAR)	5,410.	15,560.
ITRON INC (ITRI)	12,830.	14,775.
J2 GLOBAL INC COM NEW (JCOM)	16,360.	18,086.
KADANT INC (KAI)	11,418.	12,219.
KNOWLES CORPORATION (KN)	16,264.	16,582.
LAKELAND FINCL (LKFN)	6,485.	11,107.
LEGG MASON INC (LM)	13,413.	12,389.
LHC GRP (LHCG)	15,260.	17,358.

LIGAND PHARMACEUTICALS INC NEW (LGND)	10,053.	8,552.
LIVANOVA PLC SHS (LIVN)	7,890.	10,108.
MATADOR RES CO (MTDR)	8,325.	8,140.
MERCURY SYSTEMS INC (MRCY)	12,920.	12,993.
META FNCL GRP INC (CASH)	12,564.	14,641.
MONOLITHIC PWR SYSTEMS INC (MPWR)	5,594.	17,268.
MONRO INC (MNRO)	16,189.	18,299.
NMI HOLDINGS INC CLASS A (NMIH)	10,127.	19,079.
NOVANTA INC (NOVT)	9,162.	14,858.
NUVASIVE INC (NUVA)	6,686.	12,838.
OMNICELL INC (OMCL)	10,992.	14,955.
PARSLEY ENERGY INC CL A (PE)	6,044.	7,053.
PATRICK INDUSTRIES (PATK)	5,501.	12,845.
PLANET FITNESS INC CL A (PLNT)	5,947.	9,634.
PS BUSINESS PARKS INC CALIF (PSB)	7,022.	8,408.
RAPID7 INC (RPD)	11,010.	12,605.
SAIA INC (SAIA)	5,694.	19,462.
SEACOAST BANKING CORPOF FLORI (SBCF)	14,149.	15,438.
SELECTIVE INSURANCE GROUP (SIGI)	7,671.	13,429.
SOUTH JERSEY IND INC (SJI)	10,130.	12,598.
SPS COMMERCE INC COM (SPSC)	8,609.	14,908.
STAG INDL INC COM (STAG)	10,928.	11,649.
TELADOC HEALTH INC (TDOC)	10,436.	13,981.
THE ENSIGN GROUP INC (ENSG)	13,527.	13,112.
TPI COMPOSITES INC (TPIC)	10,987.	7,718.
UNITED COMMUNITY BANKS INC (UCBI)	13,580.	17,571.
UNIVERSAL FOREST PRODUCTS INC (UFPI)	12,499.	15,073.
UPLAND SOFTWARE INC COM (UPLD)	9,433.	8,035.
VERITEX HLDGS INC (VBTX)	5,474.	5,505.
WATTS WTR TECH INC A (WTS)	8,839.	9,477.
WINTRUST FIN CORP (WTFC)	8,516.	14,251.
WSFS FINANCIAL CORP (WSFS)	14,553.	15,220.
ABB LTD (ABB)	18,866.	22,668.
ACCENTURE PLC IRELAND CL A (ACN)	20,902.	27,584.
ACCO BRANDS CORP (ACCO)	9,712.	8,892.
ACCOR S A SPONS ADR NEW (ACCY)	31,622.	34,425.
ACS ACTIV DE CONSTRUC Y SERV (ACSAY)	33,057.	33,625.
ADECCO GROUP AG ADR (AHEXY)	33,253.	34,008.
ADOBE INC (ADBE)	43,156.	55,408.
ADVANCE AUTO PARTS (AAP)	29,557.	29,309.
AERCAP HOLDINGS N.V. (AER)	25,140.	33,440.
AIA GROUP LTD SPON ADR (AAGIY)	105,687.	123,829.
AIR LIQUIDE ADR (AIQY)	14,841.	16,493.
AIR PROD & CHEM INC (APD)	43,192.	61,332.
AKAMAI TECHNOLOGIES INC (AKAM)	28,383.	34,897.
ALCON INC (ALC)	4,109.	4,016.
ALEXION PHARM INC (ALXN)	32,663.	29,308.
ALLY FINANCIAL INC (ALLY)	25,623.	28,421.
ALPHABET INC CL A (GOOGL)	50,453.	58,933.
ALPHABET INC CL C (GOOG)	56,660.	66,851.
AMCOR PLC (AMCR)	5,701.	6,114.
AMERICAN EXPRESS CO (AXP)	77,396.	90,131.
AMERICAN TOWER REIT COM (AMT)	43,535.	59,064.
AMGEN INC (AMGN)	22,913.	28,687.
AMPLIFY ENERGY CORP (AMPY)	6,698.	4,422.
ANGLO AMERN PLC SPONSORED ADR (NGLOY)	31,970.	35,807.
ANTHEM INC COM (ANTM)	42,796.	47,116.
AON PLC SHS CL-A (AON)	29,769.	39,783.

APPLE INC (AAPL)	84,164.	130,381.
ARCH COAL INC CL A (ARCH)	10,177.	8,393.
ARCONIC INC (ARNC)	29,843.	40,001.
ARCOSA INC (ACA)	24,667.	35,061.
ASAHI KAISEI CORP ADR (AHKSY)	20,712.	21,006.
ASML HOLDING NV NY REG NEW (ASML)	55,507.	88,486.
ASSA ABLOY AB UNSP ADR (ASAZY)	22,508.	27,808.
AT&T INC (T)	28,764.	37,048.
AXA ADS (AXAHY)	32,395.	37,123.
BANK OF AMERICA CORP (BAC)	55,817.	70,898.
BANK OF NEW YORK MELLON CORP (BK)	19,107.	19,478.
BASF SE SP ADR (BASFY)	39,818.	38,010.
BEIGENE LTD (BGNE)	8,400.	10,277.
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	35,826.	40,090.
BHP GROUP LIMITED ADR (BHP)	12,327.	14,334.
BIOMARIN PHARMAC SE (BMRN)	22,796.	20,884.
BIOTELEMETRY INC COM (BEAT)	11,685.	11,992.
BLACK KNIGHT INC (BKI)	11,807.	14,830.
BLACKROCK INC (BLK)	21,473.	25,135.
BNP PARIBAS SP ADR REPSTG (BNPQY)	25,794.	27,315.
BRINKER INTL INC (EAT)	6,650.	6,636.
BRITISH AMER TOB SPON ADR (BTI)	12,267.	13,162.
CABOT OIL & GAS CORP A (COG)	8,078.	7,730.
CANADIAN NATL RAILWAY CO (CNI)	19,267.	20,713.
CANNAE HLDGS INC (CNNE)	13,845.	27,855.
CAPGEMINI S E UNSPONSORED ADR (CGEMY)	32,095.	32,619.
CARLSBERG AS (CABGY)	82,175.	104,324.
CH ROBINSON WORLDWIDE INC NEW (CHRW)	13,294.	12,746.
CHARLES RIVER LABS INTL INC (CRL)	13,854.	15,123.
CHARLES SCHWAB NEW (SCHW)	57,594.	59,260.
CHARTER COMMUNICATIONS INC (CHTR)	38,468.	57,724.
COCA COLA CO (KO)	33,416.	40,350.
COLGATE PALMOLIVE CO (CL)	38,387.	41,166.
COLUMBIA FINL INC (CLBK)	25,320.	27,155.
COMCAST CORP (NEW) CLASS A (CMCSA)	90,174.	109,906.
COMFORT SYSTEMS USA INC (FIX)	20,102.	25,025.
COMPAGNIE DE ST GOBAIN UNSP (CODYY)	33,686.	32,998.
COMPASS GROUP PLC SPD ADR (CMPGY)	10,649.	12,701.
CORVEL CORP (CRVL)	9,068.	12,667.
CUMULUS MEDIA INC CL A (CMLS)	6,279.	6,343.
CYRUSONE INC (CONE)	12,910.	14,722.
DAIKIN INDS LTD UNSPON ADR (DKILY)	7,682.	8,642.
DAIWA HOUSE IND LTD ADR (DWAHY)	18,578.	17,859.
DANONE SPONSORED ADR (DANOY)	65,980.	70,660.
DBS GROUP HOLDINGS LTD SP (DBSDY)	54,005.	56,327.
DEERE & CO (DE)	35,433.	40,370.
DENSO CORP LTD ADR (DNZOY)	6,425.	6,235.
DEUTSCHE BOERSE AG UNSPON ADR (DBOBY)	37,780.	45,758.
DEUTSCHE POST AG SPONSORED ADR (DPSGY)	33,666.	39,408.
DIAGEO PLC SPON ADR NEW (DEO)	30,265.	33,852.
DINE BRANDS GLOBAL INC (DIN)	5,721.	6,431.
DISH NETWORK CORP CLASS A (DISH)	36,915.	41,110.
DNB ASA SPONSORED ADR (DNHBY)	44,600.	44,764.
DSV PANALPINA AS UNSPON ADR (DSDVY)	9,725.	13,590.
E.ON SE (EONGY)	33,591.	33,813.
EAGLE MATLS INC (EXP)	13,935.	14,506.
EATON CORP PLC SHS (ETN)	29,895.	37,983.
ECOLAB INC (ECL)	31,123.	39,756.

ANTHONY J. AND CHRISTIE DE NICOLA FOUNDA

31-6647684

EDISON INTERNATIONAL (EIX)	19,343.	19,682.
ELDORADO RESORTS INC COM (ERI)	14,355.	19,264.
ELEMENT SOLUTIONS INC (ESI)	28,656.	29,352.
EMERSON ELECTRIC CO (EMR)	21,334.	24,327.
ENBRIDGE INC (ENB)	12,989.	14,317.
ENEL SOCIETA PER AZIONI ADR (ENLAY)	26,635.	36,047.
ENERGIZER HLDGS INC (ENR)	14,255.	15,217.
ENGIE SPONS ADR (ENGIY)	51,535.	55,754.
EQUINIX INC COM PAR \$0.001 (EQIX)	22,884.	32,104.
EQUINOR ASA (EQNR)	9,081.	7,426.
ESSILORLUXOTTICA ADR (ESLOY)	70,804.	83,330.
FACEBOOK INC CL-A (FB)	84,292.	99,752.
FANUC CORPORATION UNSP ADR (FANUY)	34,332.	35,072.
FERGUSON PLC ADR (FERGY)	10,015.	13,658.
FIDELITY NATL INFORMATION SE (FIS)	26,356.	27,540.
FOX CORP CL B (FOX)	25,224.	24,242.
GALAPAGOS NV ADR (GLPG)	16,342.	22,338.
GAMING & LEISURE PPTYS INC COM (GLPI)	7,826.	8,911.
GCI LIBERTY INC CL A (GLIBA)	8,993.	14,241.
GENMAB A S ADR (GMAB)	25,856.	35,951.
GIVAUDAN SA ADR (GVDNY)	17,725.	21,587.
GUESS INC (GES)	3,758.	4,118.
HDFC BANK LTD ADR (HDB)	18,560.	23,193.
HERMES INTL SCA UNSPON ADR (HESAY)	7,148.	9,350.
HONG KONG EXCHANGES & CLEARING (HKXCY)	24,881.	24,165.
HOYA CORP SPONS ADR (HOCPY)	8,911.	14,460.
HUTCHISON CHINA MEDITECH LTD (HCM)	7,087.	5,641.
IAA INC (IAA)	9,527.	14,024.
IBERDROLA SA SPON ADR (IBDRY)	19,897.	25,736.
IHS MARKIT LTD (INFO)	30,907.	45,587.
ILL TOOL WORKS INC (ITW)	30,520.	41,315.
IMPERIAL BRANDS PLC SPD ADR (IMBBY)	16,205.	11,805.
INDUSTRIA DE DISENO TEXTIL IND (IDEXY)	33,171.	40,199.
INFORMA PLC (IFJPY)	11,102.	13,017.
INTERCONTINENTAL HOTLS GRP ADR (IHG)	10,775.	11,949.
J ALEXANDERS HLDGS INC COM (JAX)	5,935.	6,023.
JARDINE MATHESON HLDGS LTD ADR (JMHLY)	8,630.	7,790.
JBG SMITH PPTYS (JBGS)	12,710.	13,283.
JULIUS BAER GROUP LTD UN ADR (JBAXY)	35,933.	40,999.
KAO CORP (KAOOY)	18,129.	20,112.
KAR AUCTION SVCS INC (KAR)	6,049.	6,472.
KEARNY FINL CORP MD COM (KRNY)	19,030.	19,998.
KELLOGG CO (K)	22,271.	25,658.
KERING S A ADR NEW (PPRUY)	20,348.	25,948.
KEURIG DR PEPPER INC (KDP)	18,715.	19,657.
KEYENCE CORP (KYCCF)	49,705.	62,335.
KIMBALL ELECTRONICS INC (KE)	7,504.	7,494.
KIMBALL INTERNATIONAL INC CL B (KBAL)	6,674.	8,702.
KNORR BREMSE AG ADR (KNRRY)	5,538.	5,562.
KONINKLIJKE PHIL EL SP ADR NEW (PHG)	19,737.	23,326.
KONTOOR BRANDS INC (KTB)	16,237.	20,617.
KOSE CORP ADR (KSRYY)	17,848.	14,651.
LIBERTY MEDIA C SER C SIRIUSXM (LSXMK)	12,875.	15,694.
LIBERTY MEDIA CORP S-C BRAVES (BATRK)	18,332.	20,530.
LINDE PLC (LIN)	29,914.	34,916.
LONDON STK EXCHANGE GROUP ADR (LNSTY)	28,243.	50,741.
LUXFER HOLDINGS PLC (LXFR)	9,670.	8,181.
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	16,111.	23,877.

MAKITA CORPORATION LTD ADR NEW (MKTAY)	12,545.	11,555.
MARCHEX INC CL B (MCHX)	3,678.	4,649.
MARRIOTT VACATIONS WORLDWIDE (VAC)	12,414.	16,610.
MARSH & MCLENNAN COS INC (MMC)	32,058.	40,665.
MARTIN MARIETTA MATERIALS (MLM)	39,943.	59,563.
MASCO CORP (MAS)	12,436.	16,413.
MASTEC INC (MTZ)	5,791.	5,710.
MC CORMICK AND CO NON VOTING (MKC)	12,443.	17,312.
MDU RES GROUP INC (MDU)	28,249.	32,414.
MERCADOLIBRE INC (MELI)	7,897.	13,727.
MICROSOFT CORP (MSFT)	117,724.	170,789.
MOTOROLA SOLUTIONS INC (MSI)	42,756.	54,788.
MOWI ASA ADR (MHGVY)	13,187.	13,959.
MURATA MANUFACTURING CO LTD (MRAAY)	38,191.	51,874.
NESTLE SPON ADR REP REG SHR (NSRGY)	33,427.	40,814.
NIDEC CORP (NJDCY)	24,035.	24,730.
NINTENDO CO LTD ADR NEW (NTDOY)	20,084.	20,060.
NIPPON TELEGRAPH&TELEPHONE ADS (NTTY)	14,826.	15,352.
NOMAD HLDGS LTD (NOMD)	25,190.	28,813.
NORDEA BANK ABP SPON ADR (NRDBY)	63,446.	58,838.
NUTANIX INC CL A (NTNX)	29,403.	29,728.
NUTRIEN LTD (NTR)	33,726.	29,513.
NVENT ELECTRIC PLC (NVT)	6,169.	6,497.
NVIDIA CORPORATION (NVDA)	26,228.	39,530.
NXP SEMICONDUCTORS NV (NXPI)	21,647.	36,015.
ONE GAS INC (OGS)	8,285.	8,796.
ORACLE CORP (ORCL)	67,734.	72,583.
OTSUKA HOLDINGS CO LTD UNS ADR (OTSKY)	38,772.	41,619.
PALO ALTO NETWORKS INC (PANW)	35,213.	37,694.
PARK HOTEL RSRTS (PK)	30,152.	25,637.
PENNANT GROUP INC (PNTG)	6,039.	10,781.
PENTAIR PLC (PNR)	18,323.	21,284.
PEPSICO INC NC (PEP)	35,382.	41,411.
PERNOD RICARD SA UNSPONS ADR (PDRDY)	36,777.	40,433.
PERSPECTA INC (PRSP)	20,537.	24,510.
PIONEER NATURAL RESOURCES CO (PXD)	30,007.	28,609.
POINTS INTL LTD COM NEW (PCOM)	7,678.	9,061.
POST HOLDINGS INC (POST)	8,573.	8,837.
POTLATCHDELTIC CORP (PCH)	23,605.	28,212.
PPG INDUSTRIES INC (PPG)	19,200.	23,895.
PROGRESSIVE CORP OHIO (PGR)	22,844.	24,902.
PROSUS N V SPONSORED ADR (PROSY)	52,980.	54,430.
PRUDENTIAL PLC ADR (PUK)	30,354.	28,415.
QUALCOMM INC (QCOM)	34,553.	52,497.
RAYMOND JAMES FINCL INC (RJF)	27,574.	29,432.
RED ELECTRICA CORPORACION SA (RDEIY)	9,716.	9,377.
RELX PLC SPONSORED ADR (RELX)	48,608.	57,312.
REPSOL SA SPON ADR (REPY)	34,537.	32,426.
ROYAL DSM NV SPONSORED ADR (RDSMY)	54,730.	67,956.
ROYAL DUTCH SHELL PLC (RDS'A)	64,602.	61,693.
ROYAL DUTCH SHELL PLC CL B (RDS'B)	19,022.	17,091.
ROYAL KPN NV SPONS ADR (KKPNY)	15,797.	16,158.
RWE AG SPONSORED ADR (RWEQY)	32,478.	36,363.
RYANAIR HLDGS PLC ADR (RYAAY)	10,691.	12,178.
RYOHIN KEIKAKU CO LTD ADR (RYKKY)	23,501.	20,801.
SALESFORCE.COM, INC. (CRM)	23,261.	23,420.
SAMPO OYJ UNSPON ADR (SAXPY)	30,460.	28,279.
SAMSONSONITE INTL SA UNSPON (SMSEY)	4,854.	4,300.

ANTHONY J. AND CHRISTIE DE NICOLA FOUNDA

31-6647684

SANDS CHINA LTD UNSPONSORE ADR (SCHYY)	32,520.	33,513.
SAP AG (SAP)	108,476.	132,248.
SEMPRA ENERGY (SRE)	30,314.	39,839.
SHIN ETSU CHEM CO LTD ADR (SHECY)	31,949.	38,390.
SIEMENS HEALTHINEERS AG ADR (SMMNY)	33,185.	38,119.
SIMULATIONS PLUS INC (SLP)	6,133.	8,924.
SMC CORP COMMON (SMECF)	34,082.	46,276.
SOFTBANK CORP UNSPONS ADR (SFTBY)	15,493.	17,081.
SONOVA HLDG AG UNSP ADR (SONVY)	7,806.	10,569.
SOUTH JERSEY IND INC (SJI)	10,103.	11,048.
SPLUNK INC (SPLK)	26,554.	35,046.
SPX CP (SPXC)	18,219.	29,002.
SUMITOMO MITSUI FINL GROUP INC (SMFG)	17,517.	17,888.
SUNCOR ENERGY INC (SU)	21,705.	20,172.
SUZUKI MTR CORP ADR (SZKMY)	21,617.	19,174.
TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	31,373.	46,945.
TC ENERGY CORP (TRP)	29,648.	30,920.
TE CONNECTIVITY LTD NEW (TEL)	37,320.	46,866.
TELENOR ASA ADS (TELNY)	17,457.	15,866.
TENCENT HLDGS LTD UNSPON ADR (TCEHY)	7,572.	7,970.
TEXAS INSTRUMENTS (TXN)	21,575.	25,915.
TOTAL S A SPON ADR (TOT)	7,784.	8,184.
TRANSCAT INC (TRNS)	5,849.	7,838.
TRAVELERS COMPANIES INC COM (TRV)	26,305.	28,212.
TREEHOUSE FOODS INC (THS)	18,109.	17,266.
UBER TECHNOLOGIES INC (UBER)	30,490.	23,227.
UGI CORPORATION NEW COM (UGI)	6,072.	6,277.
UNICHARM CORP UNSPON ADR (UNICY)	23,930.	25,879.
UNITED PARCEL SER INC CL-B (UPS)	88,534.	95,287.
URBAN OUTFITTERS INC (URBN)	11,911.	12,691.
VAREX IMAGING CORP (VREX)	6,638.	6,200.
VARIAN MEDICAL SYS INC (VAR)	16,340.	18,603.
VERA BRADLEY INC COM (VRA)	12,873.	14,384.
VESTAS WIND SYSTEMS ADS (VWDY)	6,172.	7,710.
VINCI SA ADR (VCISY)	10,390.	12,820.
VISA INC CL A (V)	62,900.	82,112.
VISTRA ENERGY CORP (VST)	20,504.	20,116.
VIVENDI SA UNSPON ADR (VIVHY)	22,103.	24,405.
VMWARE INC CLASS A (VMW)	25,829.	26,411.
VODAFONE GROUP PLC (VOD)	8,400.	7,539.
VOYA FINL INC (VOYA)	30,169.	38,113.
W W GRAINGER INC (GWW)	38,384.	45,362.
WALT DISNEY CO HLDG CO (DIS)	45,090.	59,154.
WOLTERS KLUWER NV SPON ADR (WTKWY)	16,195.	19,804.
WOLVERINE WORLD WIDE (WWW)	19,576.	22,471.
WYNDHAM DESTINATIONS INC (WYND)	9,712.	11,579.
WYNDHAM HOTELS & RESORTS INC (WH)	22,163.	27,008.
WYNN MACAU LTD UNSPON ADR (WYNY)	9,146.	9,503.

TOTAL TO FORM 990-PF, PART II, LINE 10B

12,035,462.

23,141,274.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MS ACCT. X4081- CORPORATE BONDS	2,935,830.	2,961,210.
MS ACCT. X6215- CORPORATE BONDS	1,174,107.	1,253,215.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,109,937.	4,214,425.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BLACKROCK MULTI-SECTOR OPP FD (BMSOZ)	COST	985,586.	984,300.
BNY MELLON ALCENTRA GLB MUL ST (XALCX)	COST	1,000,000.	1,019,000.
ISHARES EDGE MSCI MIN VOL EAFE (EFAV)	COST	198,418.	216,166.
LOOMIS SR FLTNG RT & FX INC A (LSFAX)	COST	1,577,094.	1,496,940.
MSIF ULTRA-SHORT INCOME A (MUAIX)	COST	7,639,138.	7,638,969.
ANGEL OAK MULTI STRAT INC I (ANGIX)	COST	153,362.	152,805.
CALAMOS MARKET NEUTRAL INC I (CMNIX)	COST	1,133,078.	1,133,360.
CALAMOS PHINEUS LONG/SHORT I (CPLIX)	COST	311,730.	291,523.
EATON VANCE GLB MCRO ABS RETI (EIGMX)	COST	1,560,252.	1,613,397.
GOTHAM ABSOLUTE RETURN I (GARIX)	COST	200,000.	228,088.
HARDING LOEVNER EMERG MKTS ADV (HLEMX)	COST	325,465.	481,126.
LOCORR MACRO STRATEGIES I (LFMIX)	COST	632,139.	660,591.
LOOMIS SR FLTNG RT & FX INC Y (LSFYX)	COST	309,444.	302,426.
MATTHEWS ASIA DIVIDEND INV (MAPIX)	COST	249,275.	326,320.
MIRAE ASIA FUND I (MILAX)	COST	349,279.	352,152.
MSIF ULTRA-SHORT INCOME IR (MULSX)	COST	2,326,415.	2,326,415.
OAKMARK INTERNATIONAL ADVISOR (OAYIX)	COST	580,256.	618,954.
SALIENT MLP&ENERGY INFRST I (SMLPX)	COST	459,000.	483,700.
T ROWE PRICE EMRG MKTS BD (PREMX)	COST	102,500.	102,682.
CERES ABINGDON L.P.	COST	299,717.	300,770.
GRAHAM ABSOLUTE RETURN LTD	COST	3,000,000.	3,122,111.
SALIENT MLP TOTAL RETURN TE FUND, LP	COST	1,901,560.	1,927,983.
NH ENERGY CAPITAL FUND NON US WM FDR LP	COST	333,630.	333,630.
NH TACTICAL VALUE FEEDER FUND LP	COST	216,529.	216,529.
NH TACTICAL VALUE FUND (AIV) LP	COST	28,749.	28,749.
NH TACTICAL VALUE FUND (BLOCKED AIV) LP	COST	15,783.	15,783.

PE PREMIER CVC SS II OFFSHORE FEEDER LP	COST	5,624.	5,624.
PMF INTEGRO FUND I (CAYMAN) LP	COST	310,129.	310,129.
BRIDGE III MF-CO INTNL-A FUNDS	COST	403,636.	403,636.
BRIDGE MULTIFAMILY IV INT-A FUNDS	COST	280,643.	280,643.
BRIDGE SENIORS II INTL-A FUNDS	COST	615,201.	615,201.
ENERGY TRANSFER OPERATING LP SERIES C	COST	140,240.	144,545.
TARGA RESOURCES PARTNERS L P	COST	644,697.	612,908.
CROWHEART ENERGY LLC	COST	578,452.	578,452.
HACKENSACK-URBAN APARTMENTS LLC	COST	499,939.	499,939.
WCAS GP NA LLC	COST	346,533.	346,533.
WCAS CO-INVEST ASSOCIATES LLC	COST	125,339.	125,339.
WCAS XI ASSOCIATES LLC	COST	405,432.	405,432.
WCAS XI CO-INVESTORS LLC	COST	732,425.	732,425.
WILDCAT CLO LLC	COST	572,905.	572,905.
WCAS XIII CO-INVESTORS LLC	COST	746,381.	746,381.
WCAS XII CO-INVESTORS	COST	2,203,770.	2,203,770.
BRANDYWINE REALTY TR SBI NEW (BDN)	COST	8,599.	8,458.
EASTGROUP PROPERTIES INC (EGP)	COST	13,358.	19,370.
FOUR CORNERS PPTY TR INC (FCPT)	COST	10,651.	10,712.
WCAS XI-AIM ASSOCIATES LP	COST	2,385.	2,385.
WCAS XI-AIM CO-INVESTORS LLC	COST	22,379.	22,379.
WCAS XII-ASTRO CO-INVESTORS LP	COST	72,574.	72,574.
TOTAL TO FORM 990-PF, PART II, LINE 13		34,629,691.	35,094,209.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS REPORTED ON YEAR END TAX STATEMENT BUT NOT RECEIVED	0.	44,762.	44,762.
TO FORM 990-PF, PART II, LINE 15	0.	44,762.	44,762.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 12
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NAME OF MANAGER

ANTHONY J DENICOLA
CHRISTIE B DENICOLA

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ANTHONY DE NICOLA
214 GREEN RIDGE ROAD
FRANKLIN LAKES, NJ 07417

TELEPHONE NUMBER

NAME OF GRANT PROGRAM

(212) 893-9525

N/A

FORM AND CONTENT OF APPLICATIONS

THE INFORMATION WILL BE PROVIDED UPON WRITTEN REQUEST. THE APPLICANTS MUST
INCLUDE THEIR NAMES, ADDRESSES, AND TELEPHONE NUMBERS.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE