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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0052

2019

Open to Public Inspection

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

Name of foundation
THURSTON FOUNDATION INC

A Employer identification number
35-1754670

Number and street (or P.O. box number if mail is not delivered to street address) 5307 WOODFIELD S DRIVE | Room/suite

B Telephone number (see instructions)
(317) 373-1688

City or town, state or province, country, and ZIP or foreign postal code
CARMEL, IN 46033

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here............ ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16*) ▶$ 5,341,048

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) ________
(Part I, column (d) must be on cash basis.)

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	2,463,646			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	63,492	63,492		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	34,068			
	b	Gross sales price for all assets on line 6a 474,995				
	7	Capital gain net income (from Part IV, line 2)		34,068		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	5,032	0		
	12	**Total.** Add lines 1 through 11	2,566,238	97,560		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	8,970	0		8,970
	c	Other professional fees (attach schedule)	9,758	9,428		330
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	33,518	922		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	52,246	10,350		9,300
	25	Contributions, gifts, grants paid	90,250			90,250
	26	**Total expenses and disbursements.** Add lines 24 and 25	142,496	10,350		99,550
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	2,423,742			
	b	**Net investment income** (if negative, enter -0-)		87,210		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	864,060	674,558	674,558
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	323,185	1,007,943	1,152,783
	c	Investments—corporate bonds (attach schedule)	716,149	1,581,955	1,613,174
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	688,050	1,779,583	1,900,533
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,591,444	5,044,039	5,341,048
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ 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	456,939	456,939	
	28	Retained earnings, accumulated income, endowment, or other funds	2,134,505	4,587,100	
	29	**Total net assets or fund balances** (see instructions)	2,591,444	5,044,039	
	30	**Total liabilities and net assets/fund balances** (see instructions)	2,591,444	5,044,039	

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	2,591,444
2	Enter amount from Part I, line 27a	2	2,423,742
3	Other increases not included in line 2 (itemize) ▶	3	33,792
4	Add lines 1, 2, and 3	4	5,048,978
5	Decreases not included in line 2 (itemize) ▶	5	4,939
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	5,044,039

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	PUBLICLY TRADED SECURITIES		2019-01-08	2019-12-31
b	PUBLICLY TRADED SECURITIES		2019-01-16	2019-12-31
c	PUBLICLY TRADED SECURITIES		2019-11-18	2019-12-03
d	PUBLICLY TRADED SECURITIES		2018-03-06	2019-12-31
e	CAPITAL GAINS DIVIDENDS	P		

	(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	69,291		65,291	4,000
b	82,848		84,696	-1,848
c	40,924		40,965	-41
d	249,941		249,975	-34
e	31,991			31,991

	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) 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	
a				4,000
b				-1,848
c				-41
d				-34
e				31,991

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	34,068
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	137,502	1,726,703	0.079633
2017	561,398	1,466,833	0.382728
2016	55,330	1,086,316	0.050934
2015	254,178	1,170,495	0.217154
2014	57,050	1,161,024	0.049138

2	**Total** of line 1, column (d)	2	0.779587
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.155917
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	3,093,492
5	Multiply line 4 by line 3	5	482,328
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	872
7	Add lines 5 and 6	7	483,200
8	Enter qualifying distributions from Part XII, line 4 , ...	8	99,550

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary–see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	1,744
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3	Add lines 1 and 2		3	1,744
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,744
6	Credits/Payments:			
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a 18,400		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0		
d	Backup withholding erroneously withheld	6d 0		
7	Total credits and payments. Add lines 6a through 6d		7	18,400
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	16,656
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 1,760	**Refunded** ▶	11	14,896

Part VII-A **Statements Regarding Activities**

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

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶N/A

14 The books are in care of ▶MARCIA THURSTON ROBERTS Telephone no. ▶(317) 257-9813

Located at ▶5307 WOODFIELD S DRIVE CARMEL IN ZIP+4 ▶46032

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

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

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

			Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?.	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?.	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶	☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?.		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?. If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____	☐ Yes ☑ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?.	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2019 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period?*(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2019.)*.		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment 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, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
TIM THURSTON 902 N SHORE BLVD FRANKLIN, IN 46131	DIRECTOR 1.00	0	0	0
MARCIA THURSTON ROBERTS 5307 WOODFIELD S DRIVE CARMEL, IN 46033	PRESIDENT 1.00	0	0	0
JIM THURSTON 755 RACETIME ROAD WESTFIELD, IN 46074	DIRECTOR 1.00	0	0	0
ELEANOR L THURSTON UNTIL HER DEATH 8505 WOODFIELD CROSSING 125 INDIANAPOLIS, IN 46240	PRESIDENT/TREASURER 1.00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 . . . . ▶	0

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	1,650,863
b	Average of monthly cash balances		1b	397,715
c	Fair market value of all other assets (see instructions)		1c	1,092,023
d	**Total** (add lines 1a, b, and c)		1d	3,140,601
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	3,140,601
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	47,109
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	3,093,492
6	**Minimum investment return.** Enter 5% of line 5		6	154,675

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	154,675
2a	Tax on investment income for 2019 from Part VI, line 5	2a 1,744		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b 847		
c	Add lines 2a and 2b		2c	2,591
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	152,084
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	152,084
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	152,084

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	99,550
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	99,550
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	99,550

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.

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					152,084
2 Undistributed income, if any, as of the end of 2019:					
a Enter amount for 2018 only.				0	
b Total for prior years: 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2019:					
a From 2014.					
b From 2015.	196,619				
c From 2016.	1,961				
d From 2017.	496,420				
e From 2018.	69,530				
f **Total** of lines 3a through e.		764,530			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 99,550					
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.					99,550
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).)*		52,534			52,534
6 Enter the net total of each column as indicated below:					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		711,996			
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 instructions				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 (see instructions) . . .		0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a		711,996			
10 Analysis of line 9:					
a Excess from 2015. . . .	144,085				
b Excess from 2016. . . .	1,961				
c Excess from 2017. . . .	496,420				
d Excess from 2018. . . .	69,530				
e Excess from 2019. . . .					

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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.

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ 3a				90,250
b *Approved for future payment*				
Total . . . . ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	63,492	
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		
8 Gain or (loss) from sales of assets other than inventory			18	34,068	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PASSTHROUGH ENTITIES	531110	5,032			
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .		5,032		97,560	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 102,592

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

******	2020-11-15	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
KAREN MINTON		2020-11-16		P01064765
Firm's name ▶ CLIFTONLARSONALLEN LLP				Firm's EIN ▶41-0746749
Firm's address ▶ 9365 COUNSELORS ROW SUITE 200 INDIANAPOLIS, IN 46240				Phone no. (317) 574-9100

Form 990PF Part XV Line 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*				
BEYOND THISPO BOX 502912 INDIANAPOLIS, IN 46250		PC	IN SUPPORT OF PROGRAMS TO HELP PEOPLE DISCOVER THEIR STRENGTHS AND TALENTS AND TO CLARIFY A UNIQUE LIFE PLAN FOR THE FUTURE	5,000
WESTMINSTER NEIGHBORHOOD SERVICESINC 2325 E NEW YORK STREET PO BOX 11465 INDIANAPOLIS, IN 46201		PC	CONTRIBUTION TO PROGRAMS FOR HUNGER RELIEF AND SUPPORT OF AT-RISK CHILDREN AND DISADVANTAGED FAMILIES	5,000
DAYSPRING CENTER INCPO BOX 44105 INDIANAPOLIS, IN 46244		PC	CONTRIBUTION TO SUPPORT PROGRAMS THAT PROVIDE SERVICES TO INDIANAPOLIS' HOMELESS CHILDREN AND FAMILIES	5,000
Total . . . . ▶ **3a**				90,250

Form 990PF Part XV Line 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*				
DOVE RECOVERY HOUSE 3551 N MERIDIAN ST STE 110 INDIANAPOLIS, IN 46208		PC	CONTIBUTION TO SUPPORT PROGRAMS THAT PROVIDE SEVICES TO WOMEN IN RECOVERY	6,200
INDIANAPOLIS SYMPHONY ORCHESTRA 32 EWASHINGTON STREET STE 600 INDIANAPOLIS, IN 46204		PC	CONTRIBUTION IN SUPPORT OF THE METROPOLITAN YOUTH ORCHESTRA YOUTH AND FAMILY DEVELOPMENT PROGRAM	1,000
GLEANERS3737 WALDEMERE AVENUE INDIANAPOLIS, IN 46241		PC	CONTRIBUTION TO SUPPORT FUNDING OF PROGRAMS FOR HUNGER RELEIF IN INDIANA	10,400
Total . . . . ▶ **3a**				90,250

Form 990PF Part XV Line 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*				
KIJANA EDUCATIONAL EMPOWERMENT INITIATIVE 516 GULF RD NORTH PALM BEACH, FL 33408		PC	CULTIVATING YOUTH EMPOWERMENT THROUGH EDUCATIONAL DEVELOPMENT AMONG UNDERSERVED KENYAN SCHOOL COMMUNITIES	5,000
OUTREACH 2416 EAST NEW YORK STREET INDIANAPOLIS, IN 46201		PC	CONTRIBUTION TO SUPPORT PROGRAMS AND SERVICES FOR THE HOMELESS YOUTH IN INDIANAPOLIS	15,500
RILEY CHILDREN'S FOUNDATION 30 S MERIDIAN ST STE 200 INDIANAPOLIS, IN 46204		PC	CONTRIBUTION TO CAMP RILEY FUND	250
Total . . . . ▶ **3a**				90,250

Form 990PF Part XV Line 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*				
SERVANTS AT WORK 8427 ZIONSVILLE ROAD INDIANAPOLIS, IN 46268		PC	GIFTS IN SUPPORT OF THEIR MISSION TO BUILD WHEELCHAIR RAMPS TO PERSONS WITH DISABILITIES AND WITH AGE RELATED CONDITIONS	10,250
SHEPHERD COMMUNITY CENTER 4107 E WASHINGTON STREET INDIANAPOLIS, IN 46201		PC	IN SUPPORT OF PROGRAMS THAT BENEFIT THE DISADVANTAGED COMMUNITY - FIGHTING POVERTY WITH YOUNG PREGNANT MOMS AND PRESCHOOLERS AND OLDER ADULTS PROGRAMS	10,400
THE OAKS ACADEMY INC 1301 E 16TH ST INDIANAPOLIS, IN 46202		PC	CONTRIBUTION IN SUPPORT OF THE SCHOLARSHIP FUND	16,250
Total . . . . ▶ **3a**				90,250

TY 2019 Accounting Fees Schedule

Name: THURSTON FOUNDATION INC

EIN: 35-1754670

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEES	8,970	0		8,970

TY 2019 Investments Corporate Bonds Schedule

Name: THURSTON FOUNDATION INC

EIN: 35-1754670

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CAPITAL ONE BANK USA 1.800% DUE 03/09/20	5,978	6,002
AMERICAN EXPR CENTURION 2.25% DUE 6/17/20	20,048	20,027
AMERICAN EXPR CENTURION 2.35% DUE 7/15/20	5,005	5,019
DISCOVER BANK 2.3% DUE 7/22/20	6,023	6,021
DISCOVER BANK 2.35% DUE 8/19/20	21,099	21,093
SALLIE MAE 2.75% DUE 09/08/20	24,854	25,188
CIT BANK 2.65% DUE 11/6/20	12,073	12,101
ALLY BANK 2.050% DUE 11/24/20	24,548	25,088
CAPITAL ONE NA 2.2% DUE 6/14/21	12,053	12,089
BMW BANK NORTH AMERICA 3.000% DUE 06/15/21	20,979	21,398
WELLS FARGO BANK 1.65% DUE 9/14/21	16,637	16,987
UBS BANK USA 3.15% DUE 10/28/21	20,010	20,522
CITIBANK NA 3.250% DUE 11/23/21	20,003	20,575
GE MONEY BANK 3.000% DUE 07/22/21	40,228	40,680
HERITAGE BANK 3.000% DUE 10/18/21	40,284	40,920
DISCOVER BANK 3.000% DUE 08/23/21	20,164	20,423
DISCOVER BANK 3.000% DUE 09/07/21	40,252	40,863
DISCOVER BANK 3.400% DUE 11/29/22	36,614	37,611
ALLY BANK 2.250% DUE 6/27/22	40,402	40,469
DISCOVER BANK 2.500% DUE 1/18/22	24,414	25,393

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
DISCOVER BANK 2.250% DUE 2/08/22	19,349	20,217
CAPITAL ONE BANK USA 2.350% DUE 10/12/22	16,502	17,252
AMERICAN EXPRESS NATL BK 3.300% DUE 07/03/23	25,293	26,241
ANHEUSERBUSCH INBEV 3.500% DUE 01/12/24	39,049	42,154
AMERICAN EXPR CO 3.625% DUE 12/05/24	39,099	42,291
CITIBANK NA 3.200% DUE 01/16/24	44,087	46,314
QUALCOMM INC 3.450% DUE 05/20/25	38,524	42,307
STRYKER CORP 3.500% DUE 03/15/26	38,625	42,580
BANK AMERICA CORP 4.250% DUE 10/22/26	44,148	49,086
GE CAP CORP INTERNOTES 5.05% DUE 4/15/27	5,662	5,384
AMERICAN EXPR CENTURION 2.350% DUE 10/07/20	5,030	5,027
AMERICAN EXPR CENTURION 2.250% DUE 11/04/20	30,172	30,150
AMERICAN EXPR CENTURION 2.250% DUE 12/09/20	5,029	5,025
AMERICAN EXPR CR CORP 2.3750% DUE 05/26/20	5,008	5,006
BANK OF INTERNET USA 3.450% DUE 04/30/20	25,158	25,149
CAPITAL ONE BANK USA NA 2.350% DUE 08/26/20	11,057	11,050
CAPITAL ONE NA 1.800% DUE 11/09/21	9,944	9,954
CIT BANK 2.650% DUE 07/06/22	25,533	25,539
CIT BANK 2.700% DUE 07/12/21	24,368	24,366
CIT BANK 2.650% DUE 01/29/21	25,282	25,265

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CIT BANK 2.650% DUE 04/05/21	18,228	18,219
COMENITY CAPITAL BANK 2.350% DUE 07/13/20	30,104	30,087
DISCOVER BANK 2.550% DUE 10/18/21	30,434	30,450
DISCOVER BANK 2.350% DUE 11/05/20	30,198	30,176
DISCOVER BANK 2.000% DUE 02/19/20	20,012	20,010
DISCOVER BANK 2.400% DUE 03/18/22	27,371	27,388
EVERBANK 2.050% DUE 08/14/20	15,046	15,037
FARMERS STATE BANK 2.300% DUE 10/29/21	26,447	26,464
FIRST MERCHANTS BANK NA 2.550% DUE 02/01/21	25,277	25,259
FIRST NATL BANK OF AMER 2.300% DUE 11/25/22	18,254	18,246
FIRST PREMIER BANK 3.000% DUE 05/23/22	20,573	20,582
GE MONEY BANK 3.300% DUE 06/17/21	10,205	10,204
GENL ELECTRIC CAP CORP INTERNOTES 5.250% DUE 11/15/21	31,330	31,346
GOLDMAN SACHS BANK USA 3.000% DUE 09/02/21	15,318	15,322
GOLDMAN SACHS BANK USA 3.000% DUE 01/05/22	10,246	10,254
GOLDMAN SACHS BANK USA 2.900% DUE 04/18/22	5,127	5,130
GOLDMAN SACHS BANK USA 2.350% DUE 08/13/20	25,098	25,083
GOLDMAN SACHS BANK USA 2.250% DUE 12/09/20	17,102	17,089
GOLDMAN SACHS BNAK USA 2.300% DUE 12/10/20	5,034	5,030
HOMETRUST BANK 4.000% DUE 08/26/21	20,748	20,751

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MB FINL BANK NA 3.150% DUE 07/28/20	16,147	16,137
MORGAN STANLEY BANK 2.300% DUE 02/03/20	12,008	12,008
MORGAN STANLEY BANK 3.550% DUE 11/08/23	52,057	53,041
NORTHVIEW BANK 3.200% DUE 06/04/20	25,176	25,164
SALLIE MAE BANK 2.650% DUE 08/27/21	20,308	20,312
SALLIE MAE BANK 2.300% DUE 09/10/20	25,119	25,103
SALLIE MAE BANK 2.600% DUE 12/10/21	20,323	20,341
STATE BANK OF INDIA 3.150% DUE 02/28/24	26,268	26,289
WELLS FARGO & CO 2.100% DUE 07/26/21	20,038	20,029
WELLS FARGO BANK NA 2.900% DUE 01/31/22	33,772	33,797

TY 2019 Investments Corporate Stock Schedule

Name: THURSTON FOUNDATION INC

EIN: 35-1754670

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BOSTON PROP 5.25% PERPETUAL PFD	11,315	11,781
BROOKFIELD PPTY REIT PFD SERIES A	17,892	19,586
PEBBLEBROOK HTL 6.5% PERPETUAL PFD	11,311	11,760
PUBLIC STORAGE 5.2% PERPETUAL PFD	11,288	12,149
TAUBMAN CTRS 6.25% PERPETUAL PFD	15,066	15,675
ADOBE	10,401	11,543
ALIBABA GOUP HOLDING	8,501	9,757
ALPHABET INC	19,798	20,091
AMAZON.COM INC	8,763	9,239
APPLE INC	25,299	27,897
BERSHIRE HATHAWAY INC	10,528	10,872
CHURCHILL DOWNS INC	10,773	11,525
COMCAST CORP CL A	12,889	12,996
COSTAR GROUP	10,149	10,171
WALT DISNEY CO	13,315	13,017
ELECTRONIC ARTS INC	9,551	10,536
FACEBOOK INC CL A	14,607	15,189
HUNTINTON INGALLS INDUSTRIES	9,806	9,533
IAC/INTERACTIVECORP	7,357	8,470
INTEL CORP	14,097	14,484
INTERCONTINENTAL EXCHANGE INC	11,975	11,939
INTUITIVE SURGICAL INC	6,260	6,503
LVMH MOET HENNESSY LOUIS VUITTON ADR	11,887	12,498
ELI LILLU 7 CO	6,064	6,834
MGM RESORTS INTL	6,432	6,787
MADISON SQUARE GARDEN	6,622	7,061
MASTERCARD INC	13,200	14,034
MERCK & COMPANY INC	10,684	11,551
MICROSOFT CORP	27,061	28,386
MOTOROLA SOLUTIONS INC	8,148	8,057

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NORTHROP GRUMMAN CORP	10,344	9,975
PAYPAL HOLDINGS INC	7,982	8,329
PFIZER INC	9,379	9,873
SHENZHOU INTL GROUP HOLDINGS LTD	8,349	9,070
SIRIUS XM HLDGS INCQ	6,199	6,378
STANLEY BLACK & DECKER	6,713	7,127
TENCENT HOLDINGS LTD	5,281	6,049
TEXAS INSTRUMENTS INC	7,781	8,467
TWITTER INC	9,071	9,839
UNION PACIFIC CORP	10,567	10,847
UNITEDHEALTH GROUP INC	14,738	15,875
VIPER ENERGY PARTNERS LP	4,816	5,129
WALMART INC	10,921	10,815
WASTEMANAGEMENT INC	8,180	8,319
ZEBRA TECHNOLOGIES CORP	7,739	8,429
PERNOD RICARD	11,143	10,523
FERRARI NV	9,948	9,932
ADIDAS AG	6,174	8,791
ADOBE INC	5,592	7,586
ALIBABA GROUP HOLDING LTD	4,825	6,363
ALPHABET INC CL A	11,082	13,394
AMAZON.COM INC	11,169	12,935
ANTA SPORTS PRODUCTS	2,600	4,035
APPLE INC	10,021	16,444
BOOKING HOLDINGS INC	7,427	8,215
BRISTOL MYERS SQUIBB	4,375	5,071
BROADCOM INC	5,130	6,004
COMCAST CORP CL A NEW	5,066	5,127
CUMMINS INC	3,759	3,937
WALT DISNEY CO	8,194	8,389

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ELECTRONIC ARTS INC	6,635	8,171
FACEBOOK INC CL A	7,653	9,852
HUNTINGTON INGALLS INDS INC	5,309	6,523
INTEL CORP	8,361	10,055
INTERCONTINENTAL EXCHANGE INC	6,408	7,774
INTUIT INC	4,035	4,715
INTUITIVE SURGICAL INC	3,571	4,138
JPMORGAN CHASE & CO	4,923	6,691
ESTEE LAUDER CO INC	3,320	4,750
LOCKHEED MARTIN CORP	6,292	8,566
MGM RESORTS INTL	4,753	5,789
MERCK & COMPANY INC	5,081	5,821
MICROSOFT CORP	12,768	18,766
MONGODB INC	1,996	2,501
NORTHROP GRUMMAN CORP	6,358	8,255
O REILLY AUTOMOTIVE INC NEW	5,089	6,136
PALO ALTO NETWORKS INC	4,445	5,088
PAYPAL HOLDINGS INC	4,521	5,192
ROKU INC	4,430	4,954
SALESFORECE.COM INC	3,972	4,229
SEA LTD	3,102	3,861
SHERWIN WILLIAMS CO	3,834	5,252
TJX COS INC NEW	6,531	8,426
TENCENT HOLDINGS LTD	5,971	6,865
TEXAS INSTRUMENTS INC	5,312	6,799
UBER TECHNOLOGIES INC	3,845	4,015
UNITEDHEALTH GROUP INC	6,885	7,937
VEEVA SYSTEMS INC	1,986	2,532
VISA INC	5,953	7,704
WALMART INC	6,072	7,487

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ZEBRA TECHNOLOGIES CORP	4,022	5,620
ADYEN N V	3,905	4,050
ADIDAS AG SPONS ADR	5,350	6,838
ALPHABET INC	9,401	10,715
ANTA SPORTS PRODUCTS	4,087	5,380
APPLE INC	11,699	19,675
BIRKSHIRE HATHAWAY INC	9,775	11,099
BOEING CO	3,893	3,583
BROADCOM INC	6,734	7,901
CDW CORP	7,112	8,713
CME GROUP	7,167	8,029
CANADIAN NATIONAL RAILWAY COMPANY	5,467	6,060
COMCAST CORP	7,675	9,084
CONSTELLATION BRANDS INC CL A	2,663	2,846
CUMMINS INC	6,313	7,874
WALT DISNEY CO	6,604	7,955
GILEAD SCIENCES INC	4,054	3,964
HOME DEPOT INC	8,738	10,701
HONEYWELL INTL INC	5,857	7,257
INTEL CORP	10,051	12,090
INTERCONTINENTAL EXCHANGE INC	6,995	8,515
INTUIT INC	4,028	4,715
JPMORGAN CHASE & CO	7,635	9,897
LVMH MOET HENNESSY LOUIS	4,763	5,876
ESTEE LAUDER CO INC	6,364	9,294
LOCKHEED MARTIN CORP	6,292	8,566
MASTERCARD INC	6,457	9,256
MERCK & COMPANY INC	6,272	7,367
MICROSOFT CORP	13,219	19,397
ORACLE CORP	3,109	3,285

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STARBUCKS CORP	4,906	6,418
TECHTRONIC INDUSTRIES	5,848	6,440
TEXAS INSTRUMENTS INC	7,683	9,878
UNITEDHEALTH GROUP INC	8,837	10,289
VIPER ENERGY PARTNERS LP	5,677	4,241
WALMART INC	8,015	9,983
WASTE MANAGEMENT INC	7,623	8,319
ACCENTURE PLC IRELAND	8,638	11,581

TY 2019 Investments - Other Schedule

Name: THURSTON FOUNDATION INC

EIN: 35-1754670

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ARTISAN INTL VALUE	AT COST	90,000	99,191
EUROPACIFIC GROWTH CL F2	AT COST	90,000	102,300
OPPENHEIMER DEVELOPING MARKETS CL Y	AT COST	135,564	150,692
FPA CRESCENT	AT COST	115,369	137,208
GROWTH FUND OF AMERICA - CL F2	AT COST	37,388	54,338
IVA WORLDWIDE - CL 1	AT COST	278,503	270,879
PIMCO ALL ASSET - CL P	AT COST	145,774	148,106
ZACKS SMALL CAP CORE	AT COST	78,667	83,766
VANGUARD DIV GROWTH INVESTOR	AT COST	63,292	109,027
BLAIRWOOD APARTMENTS OF LOUISVILLE #113	AT COST	60,725	60,725
BRIARWOOD APARTMENTS OF LEXINGTON #105	AT COST	60,442	60,442
FAIRINGTON APARTMENTS OF SOUTH BEND #109	AT COST	90,974	90,974
THE WOODS OF FAIRFAX II #145	AT COST	85,126	85,126
THE WOODS OF FAIRFAX I #086	AT COST	382,251	382,251
WILLIAMSBURG OF CASTLETON #079	AT COST	65,508	65,508

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TY 2019 Other Decreases Schedule

Name: THURSTON FOUNDATION INC

EIN: 35-1754670

Description	Amount
CORPORATE BOND BASIS ADJUSTMENT	4,939

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491321040520

TY 2019 Other Income Schedule

Name: THURSTON FOUNDATION INC

EIN: 35-1754670

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASSTHROUGH ENTITIES	5,032		5,032

TY 2019 Other Increases Schedule

Name: THURSTON FOUNDATION INC

EIN: 35-1754670

Description	Amount
INTERNATIONAL VALUE FUND BASIS ADJUSTMENT	33,729
PUBLICLY TRADED SECURITIES	63

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491321040520

TY 2019 Other Professional Fees Schedule

Name: THURSTON FOUNDATION INC

EIN: 35-1754670

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISC FEES/DUES	330	0		330
INVESTMENT MANAGER FEES	9,428	9,428		0

TY 2019 Substantial Contributors Schedule

Name: THURSTON FOUNDATION INC

EIN: 35-1754670

Name	Address
ESTATE OF ELEANOR L THURSTON	755 RACETIME ROAD WESTFIELD, IN 46074

TY 2019 Taxes Schedule

Name: THURSTON FOUNDATION INC

EIN: 35-1754670

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	922	922		0
PRIOR YEAR EXCISE TAX -	18,796	0		0
ESTIMATED TAX PAYMENTS	13,800	0		0

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2019

Name of the organization	**Employer identification number**
THURSTON FOUNDATION INC	35-1754670

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the $33\frac{1}{3}$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
THURSTON FOUNDATION INC	35-1754670

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF ELEANOR L THURSTON 755 RACETIME ROAD WESTFIELD, IN 46074	$ 2,450,672	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
2	THURSTON EDUCATIONAL TRUST UA DTD 1 902 N SHORE BLVD FRANKLIN, IN 46131	$ 12,974	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization THURSTON FOUNDATION INC	Employer identification number 35-1754670

Part II **Noncash Property** (see Instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
	See Additional Data Table	$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization
THURSTON FOUNDATION INC

Employer identification number
35-1754670

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $ __________
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Additional Data

Software ID:
Software Version:
EIN: 35-1754670
Name: THURSTON FOUNDATION INC

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	41 SH ADOBE INC	$ 12,184	2019-11-19
1	45 SH ALIBABA GOUP HOLDING	$ 8,307	2019-11-19
1	16 SH ALPHABET INC	$ 21,117	2019-11-19
1	120 SH ALTRIA GROUP HOLDING	$ 5,801	2019-11-19
1	5 SH AMAZON.COM INC	$ 8,763	2019-11-19
1	86 SH APPLE INC	$ 22,971	2019-11-19
1	47 SH BERSHIRE HATHAWAY INC	$ 10,309	2019-11-19
1	29 SH BIOGEN INC	$ 8,196	2019-11-19
1	84 SH CHURCHILL DOWNS INC	$ 10,773	2019-11-19
1	285 SH COMCAST CORP CL A	$ 12,714	2019-11-19

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	18 SH COSTAR GROUP	$ 10,746	2019-11-19
1	68 SH WALT DISNEY CO	$ 10,040	2019-11-19
1	96 SH ELECTRONIC ARTS INC	$ 9,349	2019-11-19
1	63 SH FACEBOOK INC CL A	$ 12,436	2019-11-19
1	38 SH HUNTINGTON INGALLS INDUSTRIES	$ 9,806	2019-11-19
1	242 SH INTEL CORP	$ 14,096	2019-11-19
1	127 SH INTERCONTINENTAL EXCHANGE INC	$ 11,788	2019-11-19
1	11 SH INTUITIVE SURGICAL INC	$ 6,260	2019-11-19
1	368 SH KEYCORP	$ 6,981	2019-11-19
1	110 SH LVMH MOET HENNESSY LOUIS VUITTON ADR	$ 9,793	2019-11-19

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	204 SH MGM RESORTS INTL	$ 6,432	2019-11-19
1	24 SH MADISON SQUARE GARDEN	$ 6,622	2019-11-19
1	55 SH MASTERCARD INC	$ 15,447	2019-11-19
1	127 SH MERCK & COMPANY INC	$ 10,684	2019-11-19
1	180 SH MICROSOFT CORP	$ 27,061	2019-11-19
1	56 SH MOTOROLA SOLUTIONS INC	$ 9,126	2019-11-19
1	29 SH NORTHROP GRUMMAN CORP	$ 10,344	2019-11-19
1	86 SH PAYPAL HOLDINGS INC	$ 8,915	2019-11-19
1	252 SH PFIZER INC	$ 9,379	2019-11-19
1	405 SH REGIONS FINANCIAL	$ 6,715	2019-11-19

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	442 SH SHENZHOU INTL GROUP HOLDINGS LTD	$ 5,923	2019-11-19
1	892 SH SIRIUS XM HLDGS INCQ	$ 6,199	2019-11-19
1	43 SH STANLEY BLACK & DECKER	$ 6,713	2019-11-19
1	126 SH TENCENT HOLDINGS LTD	$ 5,280	2019-11-19
1	66 SH TEXAS INSTRUMENTS INC	$ 7,781	2019-11-19
1	233 SH TWITTER INC	$ 6,871	2019-11-19
1	59 SH UNION PACIFIC CORP	$ 10,399	2019-11-19
1	54 SH UNITEDHEALTH GROUP INC	$ 14,738	2019-11-19
1	169 SH VIPER ENERGY PARTNERS LP	$ 3,880	2019-11-19
1	81 SH WALMART INC	$ 9,740	2019-11-19

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	33 SH ZEBRA TECHNOLOGIES CORP	$ 7,739	2019-11-19
1	48 SH PERNOD RICARD	$ 9,137	2019-11-19
1	48 SH FERRARI NV	$ 7,937	2019-11-19
1	346 SH FIAT CHRYSLER	$ 5,415	2019-11-19
1	4494.604 UNITS IVA WORLDWIDE	$ 78,656	2019-11-07
1	5,000.000 AMERICAN EXPR CENTURION 2.350% DUE 10/07/20	$ 5,035	2019-11-19
1	30,000.000 AMERICAN EXPR CENTURION 2.250% DUE 11/04/20	$ 30,196	2019-11-19
1	5,000.000 AMERICAN EXPR CENTURION 2.250% DUE 12/09/20	$ 5,032	2019-11-19
1	10,000.000 AMERICAN EXPR CENTURION 2.250% DUE 106/17/20	$ 10,023	2019-11-19
1	5,000.000 AMERICAN EXPR CR CORP 2.3750% DUE 05/26/20	$ 5,011	2019-11-19

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	25, 000.000BANK OF INTERNET USA 3.450% DUE 04/30/20	$ 25,213	2019-11-19
1	11,000.000 CAPITAL ONE BANK USA NA 2.350% DUE 08/26/20	$ 11,067	2019-11-19
1	10,000.000 CAPITAL ONE NA 1.800% DUE 11/09/21	$ 9,944	2019-11-19
1	25,000.000 CIT BANK 2.650% DUE 07/06/22	$ 25,557	2019-11-19
1	24,000.000 CIT BANK 2.700% DUE 07/12/21	$ 24,396	2019-11-19
1	25,000.000 CIT BANK 2.650% DUE 01/29/21	$ 25,313	2019-11-19
1	18,000.000 CIT BANK 2.650% DUE 04/05/21	$ 18,249	2019-11-19
1	30,000.000 COMENITY CAPITAL BANK 2.350% DUE 07/13/20	$ 30,126	2019-11-19
1	30,000.000,DISCOVER BANK 2.550% DUE 10/18/21	$ 30,462	2019-11-19
1	30,000.000 DISCOVER BANK 2.350% DUE 11/05/20	$ 30,226	2019-11-19

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	20,000.000 DISCOVER BANK 2.000% DUE 02/19/20	$ 20,022	2019-11-19
1	27,000.000 DISCOVER BANK 2.400% DUE 03/18/22	$ 27,391	2019-11-19
1	15,000.000 EVERBANK 2.050% DUE 08/14/20	$ 15,055	2019-11-19
1	26,000.00FARMERS STATE BANK 2.300% DUE 10/29/21	$ 26,476	2019-11-19
1	25,000.000 FIRST MERCHANTS BANK NA 2.550% DUE 02/01/21	$ 25,306	2019-11-19
1	18,000.000 FIRST NATL BANK OF AMER 2.300% DUE 11/25/22	$ 18,264	2019-11-19
1	20,000.000 FIRST PREMIER BANK 3.000% DUE 05/23/22	$ 20,600	2019-11-19
1	10,000.000 GE MONEY BANK 3.300% DUE 06/17/21	$ 10,221	2019-11-19
1	30,000.000 GENL ELECTRIC CAP CORP INTERNOTES 5.250% DUE 11/15/21	$ 31,413	2019-11-19
1	15,000.000 GOLDMAN SACHS BANK USA 3.000% DUE 09/02/21	$ 15,341	2019-11-19

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	10,000.000 GOLDMAN SACHS BANK USA 3.000% DUE 01/05/22	$ 10,260	2019-11-19
1	5,000.000 GOLDMAN SACHS BANK USA 2.900% DUE 04/18/22	$ 5,133	2019-11-19
1	25,000.000 GOLDMAN SACHS BANK USA 2.350% DUE 08/13/20	$ 25,117	2019-11-19
1	17,000.000 GOLDMAN SACHS BANK USA 2.250% DUE 12/09/20	$ 17,114	2019-11-19
1	5,000.000 GOLDMAN SACHS BNAK USA 2.300% DUE 12/10/20	$ 5,038	2019-11-19
1	20,000.000 HOMETRUST BANK 4.000% DUE 08/26/21	$ 20,800	2019-11-19
1	16,000.000 MB FINL BANK NA 3.150% DUE 07/28/20	$ 16,177	2019-11-19
1	12,000.000 MORGAN STANLEY BANK 2.300% DUE 02/03/20	$ 12,019	2019-11-19
1	25,000.000 MORGAN STANLEY BANK 3.550% DUE 11/08/23	$ 26,555	2019-11-19
1	25,000.000 NORTHVIEW BANK 3.200% DUE 06/04/20	$ 25,224	2019-11-19

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	20,000.000 SALLIE MAE BANK 2.650% DUE 08/27/21	$ 20,329	2019-11-19
1	25,000.000 SALLIE MAE BANK 2.300% DUE 09/10/20	$ 25,139	2019-11-19
1	20,000.000 SALLIE MAE BANK 2.600% DUE 12/10/21	$ 20,342	2019-11-19
1	25,000.000 STATE BANK OF INDIA 3.150% DUE 02/28/24	$ 26,303	2019-11-19
1	20,000.000 WELLS FARGO & CO 2.100% DUE 07/26/21	$ 20,041	2019-11-19
1	33,000.000 WELLS FARGO BANK NA 2.900% DUE 01/31/22	$ 33,814	2019-11-19
1	BRIARWOOD OF LEXINGTON	$ 60,000	2019-11-19
1	BLAIRWOOD OF LOUISVILLE	$ 60,000	2019-11-19
1	FAIRINGTON APARTMENTS OF SOUTH BEND	$ 90,000	2019-11-19
1	THE WOODS OF FAIRFAX II	$ 85,000	2019-11-19

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	WOODS OF FAIRFAX I	$ 380,000	2019-11-19
1	WILLIAMSBURG OF CASTLETON	$ 65,000	2019-11-19