

MAY 12 2020

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Form 990-PF

Return of Private Foundation

OMB No 1545-0047

POSTMARK DATE

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

2019

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.

Open to Public Inspection

For calendar year 2019 or tax year beginning

, 2019, and ending

, 20

Name of foundation

CARROLL, F. V. CHAR TR-MAIN

A Employer identification number

35-6495556

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

B Telephone number (see instructions)

6325 S RAINBOW BLVD STE 300

888-730-4933

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

LAS VEGAS, NV 89118

C If exemption application is pending, check here ☐

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 foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at

J Accounting method: ☒ Cash ☐ Accrual

end of year (from Part II, col. (c), line

☐ Other (specify)

16) \$ 10,737,580.

(Part I, column (d), must be on cash basis)

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

	(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 (attach schedule)				
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	256,744.	253,993.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	402,805.			
b Gross sales price for all assets on line 6a	3,832,106			
7 Capital gain net income (from Part IV, line 2)		402,805.		
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)	90.	90.		STMT 2
12 Total Add lines 1 through 11	659,639.	656,888.		
13 Compensation of officers, directors, trustees, etc.	104,451.	78,339.		26,113.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	931.	NONE	NONE	931.
c Other professional fees (attach schedule)	15,266.	15,266.		
17 Interest				
18 Taxes (attach schedule) (see instructions)	29,779.	5,279.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	745.	745.		
24 Total operating and administrative expenses. Add lines 13 through 23.	151,172.	99,629.	NONE	27,044.
25 Contributions, gifts, grants paid	475,000.			475,000.
26 Total expenses and disbursements. Add lines 24 and 25.	626,172.	99,629.	NONE	502,044.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	33,467.			
b Net investment income (if negative, enter -0-)		557,259		
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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		8,427.	8,427.
	2	Savings and temporary cash investments	750,592.	401,197.	401,197.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
Liabilities	11	Investments - land, buildings, and equipment basis Less accumulated depreciation ▶ (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 7.	7,916,328.	8,269,741.	10,327,956.
	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)	8,666,920.	8,679,365.	10,737,580.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)		NONE	
		Foundations that follow FASB ASC 958, check here ▶ ☐			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☒			
	26	Capital stock, trust principal, or current funds	8,666,920.	8,679,365.	
	27	Paid-in or capital surplus, or land, bldg, and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	Total net assets or fund balances (see instructions)	8,666,920.	8,679,365.	
	30	Total liabilities and net assets/fund balances (see instructions)	8,666,920.	8,679,365.	

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	8,666,920.
2	Enter amount from Part I, line 27a	2	33,467.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 26	3	2,131.
4	Add lines 1, 2, and 3	4	8,702,518.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 27	5	23,153.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	8,679,365.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a 3,832,078.		3,429,212.	402,866.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			402,866.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	402,805.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

(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	438,834.	10,101,729.	0.043441
2017	175,899.	9,484,098.	0.018547
2016	744,908.	9,029,731.	0.082495
2015	537,671.	9,614,036.	0.055926
2014	443,012.	9,804,516.	0.045184
2 Total of line 1, column (d)			2 0.245593
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 0.049119
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 10,192,242.
5 Multiply line 4 by line 3.			5 500,633.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,573.
7 Add lines 5 and 6			7 506,206.
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.			8 502,044.

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)		1	11,145.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		2	NONE
3 Add lines 1 and 2		3	11,145.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	NONE
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	11,145.
6 Credits/Payments			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	10,631.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	10,631.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	514.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2020 estimated tax ☐ NONE ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions ☐ IN		
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 <i>General Instruction G</i> ? 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 ► <u>N/A</u>	X	
14 The books are in care of ► <u>SEE STATEMENT 28</u> Telephone no ► _____ Located at ► _____ ZIP+4 ► _____		
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 ► <u>15</u>		
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? ☐ 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 Organizations relying on a current notice regarding disaster assistance, check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ No If "Yes," list the years ► _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

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

5a	During the year, did the foundation pay or incur any amount to		Yes	No
(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	☒
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐	Yes	☒ No
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐	Yes	☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WELLS FARGO BANK N.A. 100 N MAIN ST MAC D4001-117, WINSTON SALEM, NC 27101	TRUSTEE 1	104,451.	-0-	-0-

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

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

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."**

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	9,684,351.
b	Average of monthly cash balances	1b	663,103.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	10,347,454.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d.	3	10,347,454.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	155,212.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,192,242.
6	Minimum investment return. Enter 5% of line 5	6	509,612.

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	509,612.
2a	Tax on investment income for 2019 from Part VI, line 5 2a		11,145.
b	Income tax for 2019 (This does not include the tax from Part VI). 2b		
c	Add lines 2a and 2b.	2c	11,145.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	498,467.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	498,467.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	498,467.

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	502,044.
b	Program-related investments - total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	502,044.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	502,044.

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				498,467.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.			448,084.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2019.				
a From 2014	NONE			
b From 2015	NONE			
c From 2016	NONE			
d From 2017	NONE			
e From 2018	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2019 from Part XII, line 4 ► \$ 502,044.				
a Applied to 2018, but not more than line 2a			448,084.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2019 distributable amount				53,960.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				444,507.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2015	NONE			
b Excess from 2016	NONE			
c Excess from 2017	NONE			
d Excess from 2018	NONE			
e Excess from 2019	NONE			

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

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))

NONE

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. See instructions.

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

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

c Any submission deadlines.

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT, 36				475,000.
Total			▶ 3a	475,000.
b Approved for future payment				
Total			▶ 3b	

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 (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments .					
4 Dividends and interest from securities			14	256,744.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	402,805.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a _____					
b <u>OTHER INCOME</u>			1	90.	
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e)				659,639.	
13 Total Add line 12, columns (b), (d), and (e)					659,639.

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

[illegible]

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	6,623.	6,623.
FOREIGN DIVIDENDS	34,659.	34,659.
NONDIVIDEND DISTRIBUTIONS	2,751.	
DOMESTIC DIVIDENDS	50,108.	50,108.
OTHER INTEREST	13,466.	13,466.
CORPORATE INTEREST	6.	6.
FOREIGN INTEREST	4,304.	4,304.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	9,878.	9,878.
U.S. GOVERNMENT INTEREST - FEDERAL & STA	1,174.	1,174.
OID INCOME	6.	6.
OID INCOME ON USGI	30.	30.
OID ADJUSTMENT	-6.	-6.
US GOVERNMENT INTEREST REPORTED AS QUALI	1.	1.
NONQUALIFIED FOREIGN DIVIDENDS	52,972.	52,972.
NONQUALIFIED DOMESTIC DIVIDENDS	72,726.	72,726.
SECTION 199A DIVIDENDS	7,985.	7,985.
ACCRUED MARKET DISCOUNT	61.	61.
	-----	-----
TOTAL	256,744.	253,993.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INCOME	90.	90.
TOTALS	90.	90.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES FOR BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	931.			931.
TOTALS	931.	NONE	NONE	931.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER EXPENSE (NON-DEDUCTIBLE)	15,266.	15,266.
TOTALS	15,266.	15,266.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	4,171.	4,171.
FEDERAL TAX PAYMENT - PRIOR YE	24,500.	
FOREIGN TAXES ON NONQUALIFIED	1,108.	1,108.
	-----	-----
TOTALS	29,779.	5,279.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER EXPENSE	14.	14.
INVESTMENT EXPENSES - ADR FEES	731.	731.
TOTALS	----- 745. =====	----- 745. =====

FORM 990PF, PART II - OTHER INVESTMENTS
 =====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ----
78410G104 SBA COMMUNICATIONS C	C	12,604.	31,088.
962166104 WEYERHAEUSER CO	C	2,099.	1,812.
74340W103 PROLOGIS INC	C	7,811.	23,176.
229663109 CUBESMART	C	1,621.	4,092.
03027X100 AMERICAN TOWER REIT	C	1,422.	2,758.
26884U109 EPR PROPERTIES	C	2,124.	5,369.
78392U105 RYOHIN KEIKAKU CO-UN	C	10,765.	11,497.
45672B305 INFORMA PLC-SP ADR	C	7,541.	8,493.
001317205 AIA GROUP LTD - SP A	C	12,695.	14,647.
20449X401 COMPASS GROUP PLC AD	C	8,038.	9,418.
9128283W8 US TREASURY NOTE	C	57,440.	58,637.
00724F101 ADOBE SYS INC	C	10,752.	45,184.
012653101 ALBEMARLE CORP COM	C		
151020104 CELGENE CORP COM	C		
437076102 HOME DEPOT INC	C		
78409V104 S&P GLOBAL INC	C	27,949.	34,722.
09247X101 BLACKROCK INC	C	14,066.	21,298.
150870103 CELANESE CORP	C	26,271.	28,151.
98978V103 ZOETIS INC	C	27,094.	28,810.
115637209 BROWN FORMAN CORP CL	C	12,661.	17,338.
217204106 COPART INC COM	C	3,441.	5,611.
17275R102 CISCO SYSTEMS INC	C	4,264.	20,825.
25243Q205 DIAGEO PLC - ADR	C	33,458.	33,284.
G29183103 EATON CORP PLC	C	24,599.	28,295.
12572Q105 CME GROUP INC	C	17,662.	25,574.
592688105 METTLER-TOLEDO INTL	C	14,155.	15,857.
422806208 HEICO CORP CL A	C	8,946.	12,692.
03662Q105 ANSYS INC	C	1,765.	2,238.
531229409 LIBERTY SIRIUSXM GRO	C	11,544.	17,504.
		640.	2,852.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
-----	----	-----	----
531229854 LIBERTY MEDIA GROUP	C		
75606N109 REALPAGE INC	C	6,622.	10,894.
620076307 MOTOROLA SOLUTIONS,	C	9,293.	8,439.
580135101 MCDONALDS CORP	C	2,099.	5,801.
22160K105 COSTCO WHOLESALE COR	C		
91324P102 UNITEDHEALTH GROUP I	C	6,848.	26,453.
86562MAQ3 SUMITOMO MITSUI FINL	C	39,560.	42,921.
110394AF0 BRISTOW GROUP INC	C	44,678.	45,779.
25470MAB5 DISH NETWORK CORP	C		
00203H859 AQR MANAGED FUTURES	C	2,338.	1,924.
277923264 EATON VANCE GLOB MAC	C		
683974604 OPPENHEIMER DEVELOPI	C	134,000.	143,906.
571903202 MARRIOTT INTERNATION	C		
907818108 UNION PACIFIC CORP	C		
02079K107 ALPHABET INC/CA	C	6,168.	14,537.
57636Q104 MASTERCARD INC	C	27,924.	44,836.
375558103 GILEAD SCIENCES INC	C	63,768.	97,602.
848574109 SPIRIT AEROSYTSEMS H	C	4,463.	57,926.
052769106 AUTODESK INC COM	C	16,720.	14,296.
608190104 MOHAWK INDS INC COM	C	19,926.	16,617.
89400J107 TRANSUNION	C	6,659.	17,429.
489398107 KENNEDY-WILSON HOLDI	C		
G47567105 IHS MARKIT LTD	C	10,241.	15,581.
53046P109 LIBERTY EXPEDIA HOLD	C	6,347.	6,891.
11135F101 BROADCOM INC	C	8,255.	16,276.
64110L106 NETFLIX.COM INC	C		
848637104 SPLUNK INC	C	38,722.	46,455.
550021109 LULULEMON ATHLETICA	C	3,539.	35,916.
285512109 ELECTRONIC ARTS INC	C	4,607.	18,422.
		15,953.	27,105.
		22,939.	27,308.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
771195104 ROCHE HOLDINGS LTD -	C		
872540109 TJX COS INC NEW	C	12,403.	13,433.
883556102 THERMO FISHER SCIENT	C	7,089.	24,365.
743315103 PROGRESSIVE CORP OHI	C	2,621.	7,601.
530307107 LIBERTY BROADBAND CO	C	1,406.	4,609.
82509L107 SHOPIFY INC - A W/I	C	15,496.	21,072.
143130102 CARMAX INC	C	13,325.	24,197.
91732J102 US ECOLOGY INC	C		
925652109 VICI PROPERTIES INC	C	4,181.	4,982.
875465106 TANGER FACTORY OUTLE	C		
929042109 VORNADO REALTY TRUST	C	2,157.	2,128.
87234N765 TCW EMRG MKTS INCM-I	C	605,199.	631,520.
912828XQ8 US TREASURY NOTE	C	49,532.	50,516.
437076BM3 HOME DEPOT INC	C	50,655.	52,335.
912828NT3 US TREASURY NOTE 2.6	C		
94973VAS6 WELLPOINT INC 4.350%	C		
742718DY2 PROCTER & GAMBLE CO/	C		
98954MAB7 ZILLOW GROUP INC	C		
826919AB8 SILICON LABORATORIES	C	1,293.	1,328.
595017AD6 MICROCHIP TECHNOLOGY	C	2,373.	4,303.
670704AG0 NUVASIVE INC	C	2,267.	2,662.
075887208 BECTON DICKINSON AND	C	1,934.	2,095.
573284106 MARTIN MARIETTA MATL	C	9,369.	15,939.
778296103 ROSS STORES INC	C	886.	1,863.
531229870 LIBERTY MEDIA GROUP	C	173.	788.
44267D107 HOWARD HUGHES CORP/T	C	9,648.	10,524.
893641100 TRANSDIGM GROUP INC	C	12,137.	34,720.
09215C105 BLACK KNIGHT INC	C	12,330.	19,731.
G0408V102 AON PLC	C	14,866.	28,536.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
189054109 CLOROX CO	C		
835495102 SONOCO PRODS CO	C		
58155Q103 MCKESSON CORP	C		
862121100 STORE CAPITAL CORP	C	4,957.	8,900.
24906P109 DENTSPLY SIRONA INC	C		
531229607 LIBERTY SIRIUSXM GRO	C	1,289.	6,306.
57164YAB3 MARRIOTT VACATION WO	C	1,008.	1,066.
98235TAE7 WRIGHT MEDICAL GROUP	C		
42330PAH0 HELIX ENERGY SOLUTIO	C	2,105.	2,133.
45772FAB3 INPHI CORP	C	1,358.	1,859.
060505682 BANK OF AMERICA CORP	C	2,535.	2,898.
464287655 ISHARES RUSSELL 2000	C		
78463X863 SPDR DJ WILSHIRE INT	C		
09061G101 BICOMARIN PHARMACEUTI	C	284,831.	260,281.
452327109 ILLUMINA INC	C		
70450Y103 PAYPAL HOLDINGS INC	C	3,242.	19,904.
169656105 CHIPOTLE MEXICAN GRI	C	9,425.	13,629.
064159FL5 BANK OF NOVA SCOTIA	C	9,093.	15,905.
912828N30 US TREASURY NOTE	C	40,136.	40,602.
77958B402 T ROWE PRICE INST FL	C	69,612.	71,066.
741503AS5 PRICELINE.COM, INCOR	C	2,927.	3,103.
531229AB8 LIBERTY MEDIA CORP 1	C	1,011.	1,346.
049164BH8 ATLAS AIR WORLDWIDE	C	2,014.	1,818.
584688AG0 MEDICINES COMPANY	C		
GTC997004 GAI CORBIN MULTI STR	C		
037833100 APPLE COMPUTER INC C	C	79,894.	150,349.
89151E109 TOTAL FINA ELF S.A.	C	37,138.	32,793.
56501R106 MANULIFE FINANCIAL C	C	28,618.	32,383.
172967424 CITIGROUP INC	C	31,215.	43,460.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	----
311900104 FASTENAL CO	C		
448579102 HYATT HOTELS CORP	C	6,729.	9,644.
33616C100 FIRST REPUBLIC BANK/	C	6,463.	7,715.
G02602103 AMDOCS LIMITED COM	C	13,422.	16,208.
071813109 BAXTER INTL INC COM	C		
428291108 HEXCEL CORP NEW COM	C		
723787107 PIONEER NAT RES CO C	C		
447011107 HUNTSMAN CORP	C		
829073105 SIMPSON MFG INC COM	C	9,532.	10,911.
858586100 STEPAN CO COM	C	3,871.	6,659.
610236101 MONRO MUFFLER BRAKE	C	4,598.	11,417.
447462102 HURON CONSULTING GRO	C	10,206.	11,820.
32054K103 FIRST INDL RLTY TR I	C	730.	2,615.
023586100 AMERCO	C	5,027.	5,261.
36164V305 GCI LIBERTY INC	C	3,276.	8,289.
G0450A105 ARCH CAPITAL GROUP L	C	8,514.	15,355.
67103H107 O'REILLY AUTOMOTIVE	C	6,172.	24,104.
278768106 ECHOSTAR CORPORATION	C		
256677105 DOLLAR GENERAL CORP	C	2,791.	7,331.
05605H100 BWX TECHNOLOGIES INC	C		
21871N101 CORECIVIC INC	C		
206787103 CONDUENT INC	C		
959802109 WESTERN UNION CO/THE	C		
44930G107 ICU MED INC COM	C	11,448.	13,098.
457985208 INTEGRA LIFESCIENCES	C	8,882.	11,831.
458334109 INTER PARFUMS INC	C	5,713.	14,397.
617700109 MORNINGSTAR INC	C	3,797.	11,802.
29089Q105 EMERGENT BIOSOLUTION	C	9,207.	8,308.
74460D109 PUBLIC STORAGE INC C	C	1,599.	4,259.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
-----	----	-----	----
867892101 SUNSTONE HOTEL INVS	C	2,004.	2,645.
43300A203 HILTON WORLDWIDE HOL	C	17,816.	27,617.
136375102 CANADIAN NATL RR CO	C	6,692.	8,321.
904767704 UNILEVER PLC - ADR	C	10,473.	12,520.
03524A108 ANHEUSER-BUSCH INBEV	C		
86562M209 SUMITOMO TRUST AND B	C	12,487.	13,820.
90348R102 UBISOFT ENTERTAIN-UN	C		
06367T7H7 BANK OF MONTREAL	C		
9128284F4 US TREASURY NOTE	C	35,056.	36,607.
11133T103 BROADRIDGE FINANCIAL	C		
515098101 LANDSTAR SYS INC COM	C	5,903.	11,501.
35905A109 FRONTDOOR INC	C	10,169.	12,993.
21871D103 CORELOGIC INC	C	15,164.	18,446.
14808P109 CASS INFORMATION SYS	C	4,577.	7,160.
015271109 ALEXANDRIA REAL ESTA	C	6,810.	12,442.
03748R101 APARTMENT INVT & MGM	C		
49427F108 KILROY REALTY CORP C	C	3,885.	6,544.
804395101 SAUL CTRS INC COM	C	718.	1,056.
84860W300 SPIRIT REALTY CAPITA	C		
88146M101 TERRENO REALTY CORP	C	3,619.	5,414.
71943U104 PHYSICIANS REALTY TR	C		
803054204 SAP AG - ADR	C	22,647.	29,076.
79588J102 SAMPO OYJ-A SHS-UNSP	C	14,867.	15,056.
234062206 DAIWA HOUSE IND LTD	C	13,047.	13,386.
606822BA1 MITSUBISHI UFJ FIN	C	51,392.	52,674.
126650DC1 CVS HEALTH CORP	C		
38148LAE6 GOLDMAN SACHS GROUP	C	30,602.	31,847.
235851AF9 DANAHER CORP 1/22/21	C	2,950.	5,853.
42809H404 HESS CORP PFD	C		

FORM 990PF, PART II - OTHER INVESTMENTS
 =====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV -----
947075AH0 WEATHERFORD BERMUDA	C		
854502887 STANLEY BLACK & DECK	C	1,923.	1,746.
88019R385 TMLTN EM MRKT SM CA	C		
097023105 BOEING COMPANY	C	36,747.	53,750.
28176E108 EDWARDS LIFESCIENCES	C	6,662.	10,731.
58933Y105 MERCK & CO INC NEW	C	19,976.	24,466.
02079K305 ALPHABET INC/CA	C	10,094.	38,842.
00507V109 ACTIVISION BLIZZARD	C		
55354G100 MSCI INC	C	2,816.	8,262.
427866108 THE HERSHEY COMPANY	C		
446150104 HUNTINGTON BANCSHARE	C		
570535104 MARKEL HOLDINGS	C	13,322.	24,007.
636180101 NATIONAL FUEL GAS CO	C		
98956P102 ZIMMER HOLDINGS INC	C		
670704105 NUVASIVE INC	C		
42809H107 HESS CORP	C		
17243V102 CINEMARK HOLDINGS IN	C		
198516106 COLUMBIA SPORTSWEAR	C	1,649.	8,316.
957090103 WESTAMERICA BANCORPO	C	5,390.	8,065.
46187W107 INVITATION HOMES INC	C	10,273.	15,345.
30224P200 EXTENDED STAY AMERIC	C		
500458401 KOMATSU LIMITED - AD	C	10,895.	12,044.
977874205 WOLTERS KLUWER NV -	C	10,244.	14,416.
74435K204 PRUDENTIAL PLC - ADR	C	18,194.	20,492.
31502A204 FERGUSON PLC-ADR	C		
65558R109 NORDEA BANK ABP - SP	C	15,485.	13,154.
783513203 RYANAIR HOLDINGS PLC	C	11,063.	11,126.
780259206 ROYAL DUTCH SHELL PL	C	19,122.	21,174.
927320101 VINCI SA ADR	C	7,191.	9,367.

CARROLL, F. V. CHAR TR-MAIN

35-64955556

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
172967LQ2 CITIGROUP INC	C	39,351.	40,666.
59156RBH0 METLIFE INC 3.600% 4	C	35,882.	37,295.
00206RDC3 AT&T INC	C	31,325.	32,522.
06051GEC9 BANK OF AMERICA CORP	C		
61746BEA0 MORGAN STANLEY	C	29,707.	30,227.
4812C0803 JPMORGAN HIGH YIELD	C		
464288588 ISHARES BARCLAYS MBS	C	126,786.	128,375.
406216BD2 HALLIBURTON COMPANY	C	35,493.	36,408.
87918AAB1 TELADOC INC	C	1,350.	2,004.
893830BJ7 TRANSOCEAN INC	C	1,390.	998.
92343XAA8 VERINT SYSTEMS INC 1	C	935.	1,076.
34959J207 FORTIVE CORPORATION	C	2,143.	1,946.
45845PAA6 INTERCEPT PHARMAS	C	1,077.	1,008.
42225P501 HEALTHCARE TRUST OF	C	8,801.	10,325.
29472R108 EQUITY LIFESTYLE PPT	C	2,553.	5,209.
485537401 KAO CORP	C	13,571.	15,403.
87944W105 TELENOR ASA - ADR	C	11,462.	11,801.
000375204 ABB LTD	C	14,333.	16,453.
G1151C101 ACCENTURE PLC	C	14,729.	20,425.
045387107 ASSA ABLOY AB-UNSP A	C	13,991.	15,034.
92852T201 VIVENDI SA-UNSPON AD	C	16,965.	18,615.
756568101 RED ELECTRICA COR-UN	C	7,059.	6,884.
961214DW0 WESTPAC BANKING CORP	C	29,827.	31,977.
912828KQ2 US TREASURY NOTE 3.1	C		
26078JAA8 DOWDUPONT INC	C		
60855RAC4 MOLINA HEALTHCARE IN	C	2,390.	3,321.
737446807 POST HOLDINGS INC	C		
30063PAA3 EXACT SCIENCES CORP	C	2,275.	2,888.
65366HAB9 NICE SYS INC	C	2,471.	3,811.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
-----	----	-----	----
925550AB1 VIAVI SOLUTIONS INC	C	1,050.	1,289.
98138HAF8 WORKDAY INC	C	2,289.	2,555.
G5480U120 LIBERTY GLOBAL PLC-S	C	4,600.	4,294.
147528103 CASEYS GEN STORES IN	C	6,907.	20,987.
29364G103 ENTERGY CORP NEW COM	C		
372460105 GENUINE PARTS CO	C		
55261F104 M & T BANK CORPORATI	C	2,170.	4,583.
867914103 SUNTRUST BANKS INC	C		
871829107 SYSCO CORP	C		
866674104 SUN CMNTYS INC COM	C	2,714.	9,006.
980745103 WOODWARD GOVERNOR CO	C		
110122108 BRISTOL MYERS SQUIBB	C		
518439104 ESTEE LAUDER COMPANI	C	9,909.	20,654.
92532F100 VERTEX PHARMACEUTICA	C	6,873.	13,137.
046353108 ASTRAZENECA PLC SPON	C	21,033.	27,672.
756577102 RED HAT INC	C		
01609W102 ALIBABA GROUP HOLDIN	C	25,709.	53,661.
852234103 SQUARE INC	C	6,813.	8,821.
79466L302 SALESFORCE COM INC	C	12,538.	52,533.
30303M102 FACEBOOK INC	C	5,494.	45,771.
492089107 KERINGUNSPONSORED A	C	18,627.	26,144.
254687106 WALT DISNEY CO	C	42,127.	47,873.
87612E106 TARGET CORP	C	16,732.	22,950.
H42097107 UBS GROUP AG	C		
92343E102 VERISIGN INC	C	3,358.	15,607.
912828U24 US TREASURY NOTE	C	43,288.	45,522.
260543CF8 DOW CHEMICAL CO/THE	C		
913017BV0 UNITED TECHNOLOGIES	C		
007800AB1 AERJET ROCKETDYNE	C	1,327.	1,816.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV -----
64125CAD1 NEUROCRINE BIOSCIENC	C	1,453.	1,531.
46625H100 JPMORGAN CHASE & CO	C	32,623.	63,566.
88032Q109 TENCENT HOLDINGS LTD	C		
46120E602 INTUITIVE SURGICAL I	C	18,711.	21,281.
88160R101 TESLA MOTORS INC	C	12,033.	30,538.
81762P102 SERVICENOW INC	C	10,753.	16,375.
92826C839 VISA INC-CLASS A SHR	C	7,051.	45,096.
Y2573F102 FLEXTRONICS INTL LTD	C	23,355.	24,647.
512807108 LAM RESEARCH CORP CO	C	10,365.	20,176.
693475105 PNC FINANCIAL SERVIC	C	12,665.	21,071.
517834107 LAS VEGAS SANDS CORP	C	28,052.	32,104.
609207105 MONDELEZ INTERNATION	C	27,524.	33,764.
45168D104 IDEXX CORP	C	7,135.	8,878.
776696106 ROPER INDS INC NEW C	C	6,230.	13,461.
929160109 VULCAN MATLS CO	C	15,749.	19,871.
615369105 MOODYS CORP	C	1,395.	8,784.
86614U100 SUMMIT MATERIALS INC	C	3,827.	4,852.
92345Y106 VERISK ANALYTICS INC	C	6,600.	14,187.
112585104 BROOKFIELD ASSET MAN	C	18,907.	40,749.
806037107 SCANSOURCE INC COM	C	3,931.	5,579.
91359E105 UNIVERSAL HEALTH REI	C	2,525.	10,093.
978097103 WOLVERINE WORLD WIDE	C	9,585.	13,496.
000360206 AAON INC	C	914.	6,868.
30214U102 EXPONENT INC	C	1,128.	11,663.
192446102 COGNIZANT TECH SOLUT	C	30,655.	25,676.
532457108 ELI LILLY & CO COM	C	24,000.	28,126.
26875P101 EOG RESOURCES, INC	C	19,777.	18,846.
G5480U104 LIBERTY GLOBAL PLC-A	C	1,715.	2,251.
40416M105 HD SUPPLY HOLDINGS I	C		

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ----
354613101 FRANKLIN RESOURCES I	C		
65473P105 NISOURCE INC	C		
31847R102 FIRST AMERICAN FINAN	C		
78573L106 SABRA HEALTH CARE RE	C		
099502106 BOOZ ALLEN HAMILTON	C	2,925.	3,094.
258278100 DORMAN PRODUCTS INC	C		
497266106 KIRBY CORP	C	9,074.	17,491.
562750109 MANHATTAN ASSOCIATES	C	12,014.	18,443.
739276103 POWER INTERGRATIONS	C	2,782.	23,048.
911312106 UNITED PARCEL SERVIC	C	4,329.	9,693.
405217100 HAIN CELESTIAL GROUP	C	22,207.	22,358.
084670702 BERSHIRE HATHAWAY IN	C	13,657.	14,872.
20030N101 COMCAST CORP CLASS A	C		
H84989104 TE CONNECTIVITY LTD	C		
00206R102 AT & T INC	C	19,219.	20,989.
009158106 AIR PRODUCTS AND CHE	C	38,523.	43,613.
526057104 LENNAR CORPORATION C	C	3,879.	8,460.
595017104 MICROCHIP TECHNOLOGY	C	7,942.	8,871.
91879Q109 VAIL RESORTS INC COM	C	5,118.	13,718.
366651107 GARTNER INC	C	14,042.	13,430.
115236101 BROWN & BROWN INC	C	15,347.	19,417.
31620R303 FNF GROUP	C	4,789.	12,792.
48251W104 KKR & CO INC -A	C	10,908.	18,594.
76131D103 RESTAURANT BRANDS IN	C	15,469.	17,123.
48238T109 KAR AUCTION SERVICES	C	13,190.	20,215.
840441109 SOUTH STATE CORP	C		
368736104 GENERAC HOLDINGS INC	C	14,839.	15,095.
856190103 STATE BANK FINANCIAL	C	6,484.	11,769.
73278L105 POOL CORPORATION	C		

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
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04316A108 ARTISAN PARTNERS ASS	C	7,250.	8,015.
264411505 DUKE REALTY CORPORAT	C	2,247.	4,472.
G4388N106 HELEN OF TROY LIMITE	C		
017175100 ALLEGHANY CORP DEL	C		
032654105 ANALOG DEVICES INC	C		
127097103 CABOT OIL & GAS CORP	C		
297425100 ESTERLINE CORP	C		
418056107 HASBRO INC	C		
909907107 UNITED BANKSHARES IN	C		
530307305 LIBERTY BROADBAND CO	C	5,561.	11,443.
95040Q104 WELLTOWER INC	C	7,739.	14,557.
29414B104 EPAM SYSTEMS INC	C		
90384S303 ULTA SALON COSMETICS	C		
057665200 BALCHEM CORP CL B	C	1,601.	7,826.
153527106 CENTRAL GARDEN & PET	C	9,346.	8,886.
262037104 DRIL-QUIP INC COM	C	7,160.	6,004.
101121101 BOSTON PROPERTIES IN	C	5,909.	8,547.
22002T108 CORPORATE OFFICE PRO	C		
876664103 TAUBMAN CTRS INC COM	C	2,207.	1,337.
828806109 SIMON PROPERTY GROUP	C	4,531.	9,682.
053484101 AVALONBAY CMNTYS INC	C	7,638.	16,566.
N47279109 INTERXION HOLDING NV	C	3,339.	7,543.
775109200 ROGERS COMMUNICATION	C		
372303206 GENMAB A/S -SP ADR	C	4,163.	4,265.
045055100 ASHTEAD GROUP PLC-UN	C		
867224107 SUNCOR ENERGY INC NE	C	51,452.	47,068.
759530108 RELX PLC	C	16,858.	19,559.
83569C102 SONOVA HOLDIN-UNSPON	C		
142795202 CARLSBERG AS-B-SPON	C	9,303.	11,797.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV -----
912828WJ5 US TREASURY NOTE 2.5	C	50,761.	51,737.
912828F21 US TREASURY NOTE 2.1	C	69,713.	70,627.
12504L109 CBRE GROUP INC	C	9,482.	20,164.
40171V100 GUIDEWIRE SOFTWARE I	C	7,519.	8,452.
M98068105 WIX.COM LTD	C	8,994.	11,381.
101137107 BOSTON SCIENTIFIC CO	C	6,662.	6,738.
302130109 EXPEDITORS INTL WASH	C		
891027104 TORCHMARK CORP	C		
12508E101 CDK GLOBAL INC	C		
303250104 FAIR ISSAC, INC	C		
466032109 JJ SNACK FOODS CORP	C		
615394202 MOOG INC CL A	C	6,111.	17,690.
349853101 FORWARD AIR CORP	C	9,030.	15,274.
638904102 NAVIGATORS GROUP INC	C	4,140.	12,451.
81725T100 SENSIENT TECHNOLOGIE	C		
703395103 PATTERSON COS INC	C	8,580.	8,195.
79546E104 SALLY BEAUTY HLDGS I	C	6,935.	4,772.
088606108 BHP BILLITON LIMITED	C	4,529.	8,888.
928662501 VOLKSWAGEN AG-UNSP A	C	7,552.	10,833.
55024UAB5 LUMENTUM HLDGS INC	C	18,866.	20,160.
81762PAC6 SERVICENOW INC	C	1,203.	1,458.
458140AF7 P/P INTEL CORP 3.250	C	1,472.	2,110.
452327AH2 ILLUMINA INC PFD SRB	C	1,604.	2,887.
464337AJ3 ISIS PHARMACEUTICALS	C	1,041.	1,390.
682189AK1 ON SEMICONDUCTO/1 NT	C	1,026.	1,144.
70299PGP6 PARTNERS GROUP PRIVA	C	2,435.	2,718.
46434G103 ISHARES CORE MSCI EM	C	219,354.	320,119.
74925K581 ROBECO BP LNG/SHRT R	C		
023135106 AMAZON COM INC	C	167,254.	196,159.
		5,334.	75,761.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
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654106103 NIKE INC CL B	C	50,895.	66,054.
67066G104 NVIDIA CORP	C	8,377.	34,119.
38141G104 GOLDMAN SACHS GROUP	C		
015351109 ALEXION PHARMACEUTIC	C	14,825.	27,046.
339041105 FLEETCOR TECHNOLOGIE	C	5,285.	14,307.
98138H101 WORKDAY INC	C	40,752.	40,711.
126650100 CVS/CAREMARK CORPORA	C	31,225.	30,952.
05567LT31 BNP PARIBAS 5.000% 1	C	8,228.	14,745.
904708104 UNIFIRST CORP MASS	C	6,550.	8,978.
59064R109 MESA LABORATORIES IN	C	9,621.	9,609.
294268107 EPLUS INC	C	5,344.	7,682.
904214103 UMPQUA HOLDINGS CORP	C	8,016.	11,210.
29404K106 ENVESTNET INC	C	6,398.	13,317.
49714P108 KINSALE CAPITAL GROU	C	5,958.	16,238.
09227Q100 BLACKBAUD INC	C	5,228.	8,960.
72346Q104 PINNACLE FINL PARTNE	C		
531172104 LIBERTY PPTY TR SH B	C	5,249.	7,949.
758849103 REGENCY CENTERS CORP	C	1,340.	2,274.
22822V101 CROWN CASTLE INTL CO	C	14,503.	26,850.
29444U700 EQUINIX INC	C		
444097109 HUDSON PACIFIC PROPE	C	2,157.	6,760.
30225T102 EXTRA SPACE STORAGE	C		
40414L109 HCP INC	C		
59410T106 MICHELIN (CGDE) ADR	C		
66987V109 NOVARTIS AG - ADR	C	27,066.	31,342.
194014106 COLFAX CORPORATION	C	7,198.	9,022.
053611109 AVERY DENNISON CORP	C		
69351T106 PPL CORPORATION	C		
98389B100 XCEL ENERGY INC	C		

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
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90347A100 UBIQUITI NETWORKS IN	C		
038336103 APTARGROUP INC	C		
169905106 CHOICE HOTELS INTL I	C	6,890.	22,444.
513847103 LANCASTER COLONY COR	C	3,742.	6,564.
636518102 NATIONAL INSTRS CORP	C	4,462.	8,722.
749607107 RLI CORP COM	C	2,704.	9,452.
754212108 RAVEN INDS INC	C	3,069.	6,789.
743606105 PROSPERITY BANCSHARE	C	6,709.	10,352.
450828108 IBERIABANK CORP	C	7,163.	9,803.
073685109 BEACON ROOFING SUPPL	C	16,179.	14,871.
29476L107 EQUITY RESIDENTIAL P	C	1,162.	2,913.
297178105 ESSEX PPTY TR COM	C	5,163.	12,636.
786584102 SAFRAN SA-UNSPON ADR	C	35,921.	42,997.
00373L102 ABN AMRO GROUP NV-UN	C		
3135G0ZR7 FED NATL MTG ASSN 2.	C		
9128284T4 US TREASURY NOTE	C	40,157.	41,643.
912828M56 US TREASURY NOTE	C	25,006.	25,363.
912828QN3 U S TREASURY NT 3.12	C	34,049.	35,953.
09061GAH4 BIOMARIN PHARMACEUTI	C	71,245.	71,430.
29359WAB1 ENSCO JERSEY FIN LTD	C	2,126.	2,113.
55608BAA3 MACQUARIE INFRASTRUC	C	920.	709.
695127AD2 PACIRA PHARMACEUTICA	C	966.	1,040.
177376AD2 CITRIX SYSTEMS INC	C		
674215AJ7 OASIS PETROLEUM INC	C	2,126.	1,553.
04314H402 ARTISAN INTERNATIONALA	C		
594918104 MICROSOFT CORP	C	93,642.	163,062.
43283X105 HILTON GRAND VACATIO	C		
02665T306 AMERICAN HOMES 4 REN	C	7,353.	8,544.
560877300 MAKITA CORPORATION -	C	7,907.	8,353.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
23304Y100 DBS GROUP HOLDINGS L	C	11,159.	14,120.
204319107 COMPAGNIE FINANCIERE	C		
29446M102 EQUINOR ASA-SPON ADR	C	4,981.	5,834.
G5960L103 MEDTRONIC PLC	C	41,109.	47,876.
31641Q763 FIDELITY NEW MRKTS I	C		
66989HAJ7 NOVARTIS CAPITAL COR	C	35,310.	36,795.
46625HHU7 JPMORGAN CHASE & CO	C		
404280AN9 HSBC HOLDING PLC 4.0	C	46,388.	46,898.
037833AK6 APPLE INC 2.400% 5/0	C	34,561.	35,597.
52603BAA5 LENDINGTREE INC	C	1,466.	1,564.
756577AD4 RED HAT INC	C		
232806AM1 CYPRESS SEMICONDUCTO	C	1,467.	1,744.
004498101 ACI WORLDWIDE INC	C	6,585.	7,691.
235851102 DANAHER CORP	C	11,967.	14,274.
90353T100 UBER TECHNOLOGIES IN	C	9,351.	7,257.
252131107 DEXCOM INC	C	7,870.	10,718.
42250P103 HEALTHPEAK PROPERTIE	C	5,180.	5,929.
925458101 VESTAS WIND SYS A/S	C	4,838.	5,589.
31620M106 FIDELITY NATL INFORM	C	15,500.	17,386.
827048109 SILGAN HLDGS INC COM	C	8,367.	8,702.
9128286T2 US TREASURY NOTE	C	58,082.	57,207.
9128286A3 US TREASURY NOTE	C	40,758.	41,958.
881575302 TESCO PLC - ADR	C	12,317.	13,363.
46625HRV4 JPMORGAN CHASE & CO	C	51,393.	51,530.
780249108 KONINKLIJKE DSM NV	C	10,142.	11,293.
703343AB9 PATRICK INDUSTRIES	C	1,919.	1,921.
848637AD6 SPLUNK INC	C	2,447.	2,466.
441593100 HOULIHAN LOKEY INC	C	7,022.	7,135.
74758T303 QUALYS INC	C	7,093.	7,003.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
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009279100 AIRBUS GROUP NV-UNSP	C	15,546.	17,456.
421946104 HEALTHCARE RLTY TR C	C	3,467.	3,571.
86959X107 SUZUKI MOTOR CORP-UN	C	8,817.	7,836.
433578507 HITACHI LIMITED - AD	C	11,109.	11,905.
29286D105 ENGIE-SPON ADR	C	14,216.	15,135.
06367WMQ3 BANK OF MONTREAL	C	40,156.	40,496.
254687FL5 WALT DISNEY COMPANY/	C	38,699.	38,820.
06051GGA1 BANK OF AMERICA CORP	C	15,651.	15,637.
14040HBP9 CAPITAL ONE FINANCIA	C	24,921.	25,033.
629377CG5 NRG ENERGY INC	C	2,292.	2,268.
00687A107 ADIDAS-AG ADR	C	15,642.	16,443.
83088V102 SLACK TECHNOLOGIES I	C	5,778.	3,732.
76680RAD9 RINGCENTRAL INC	C	2,760.	4,195.
29786AAC0 ETSY INC	C	1,851.	1,408.
302941109 FTI CONSULTING INC C	C	7,137.	8,853.
747525103 QUALCOMM INC	C	19,152.	21,087.
07724U103 BEIERSDORF AG-UNSPON	C	11,303.	11,634.
036752AB9 ANTHEM INC	C	41,424.	42,360.
222795502 COUSINS PROPERTIES I	C	6,527.	7,457.
H01301128 ALCON INC	C	2,957.	3,224.
009126202 AIR LIQUIDE ADR	C	5,655.	5,694.
949090104 WELBILT INC	C	6,600.	6,400.
185899AA9 CLEVELAND-CLIFFS INC	C	1,232.	1,196.
94973VBG1 WELLPOINT INC 2.750%	C	4,290.	4,200.
9128285M8 US TREASURY NOTE	C	43,229.	44,011.
03748R754 APARTMENT INVT & MGM	C	3,312.	7,489.
824551105 SHIN-ETSU CHEMICAL C	C	11,593.	12,843.
05565A202 BNP PARIBAS - ADR	C	9,371.	9,768.
867914BS1 SUNTRUST BANKS INC	C	25,878.	27,108.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
-----	----	-----	----
44107P104 HOST HOTELS RESORTS	C	4,275.	4,730.
03064D108 AMERICOLD REALTY TRU	C	3,529.	3,857.
225310101 CREDIT ACCEPTANCE CO	C	7,276.	7,077.
54338V101 LONZA GROUP AG ADR	C	8,478.	9,454.
654445303 NINTENDO CO., LTD. -	C	14,805.	14,471.
80105N105 SANOFI-AVENTIS - ADR	C	20,585.	22,640.
06051GHT9 VR BANK OF AMERICA	C	25,248.	26,426.
9128286X3 US TREASURY NOTE	C	30,382.	30,606.
74256W626 PRINCIPAL HIGH YIELD	C	205,606.	207,226.
00971TAJ0 AKAMAI TECHNOLOGIES	C	2,287.	2,210.
11135F200 BROADCOM INC PFD	C	2,109.	2,356.
21036P108 CONSTELLATION BRANDS	C	6,878.	7,211.
11282X103 BROOKFIELD PROPERTY	C	2,601.	2,343.
755111507 RAYTHEON CO	C	18,998.	21,535.
011311107 ALAMO GROUP INC	C	7,891.	9,918.
91734M103 US ECOLOGY INC	C	4,714.	6,602.
22304C100 COVETRUS INC	C	7,553.	3,313.
22266L106 COUPA SOFTWARE INC	C	7,623.	7,751.
31502A303 FERGUSON NEWCO PLC-A	C	7,248.	9,581.
499180107 KNORR-BREMSE - UNSP	C	3,834.	3,918.
126650CW8 CVS HEALTH CORP	C	32,092.	32,210.
256677AC9 DOLLAR GENERAL CORP	C	30,932.	30,987.
04947PAB8 ATLASSIAN INC	C	1,556.	1,581.
GTC996442 CORBIN MULTI STRATEG	C	475,000.	405,294.
983919101 XILINX INC	C	9,340.	8,995.
30063P105 EXACT SCIENCES CORP	C	8,068.	7,491.
124805102 CBIZ INC	C	6,378.	6,983.
192422103 COGNEX CORP	C	1,549.	1,849.
94419L101 WAYFAIR INC	C	9,185.	6,868.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
700517105 PARK HOTELS & RESORT	C	1,532.	1,578.
624678108 MOWI ASA - SPON ADR	C	9,092.	9,541.
25389JAR7 DIGITAL REALTY TRUST	C	31,587.	31,792.
40131M109 GUARDANT HEALTH INC	C	4,240.	4,767.
90138F102 TWILIO INC	C	8,503.	6,585.
28414H103 ELANCO ANIMAL HEALTH	C	1,188.	1,060.
25754A201 DOMINOS PIZZA INC	C	11,968.	13,808.
00143W859 INV OPP DEVELOP MRKT	C	584,963.	748,335.
91347P105 UNIVERSAL DISPLAY CO	C	3,534.	3,709.
891160509 TORONTO DOMINION BK	C	30,356.	30,366.
29670E107 ESSENTIAL PROPERTIES	C	2,454.	2,804.
381430503 GOLDMAN ACTIVEBETA U	C	210,126.	213,864.
TOTALS		8,269,741.	10,327,956.
		=====	=====

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

CY PENDING SALES ADJ	1,400.
ROC ADJ OF CY SALES	681.
COST BASIS ADJUSTMENT	50.

TOTAL

2,131.
=====

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

DESCRIPTION -----	AMOUNT -----
PY RETURN OF CAPITAL ADJ	3,786.
MUTUAL FUND TIMING ADJ	16,983.
PURCHASE OF ACCRUED INTEREST C/O FROM PY	2,384.

TOTAL	23,153.
	=====

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: WELLS FARGO BANK N.A

ADDRESS: 100 N MAIN ST MAC D4001-117
WINSTON SALEM, NC 27101

TELEPHONE NUMBER: (888) 730-4933

RECIPIENT NAME:
THE SALVATION ARMY KROC CENTER
OF SOUTH BEND
ADDRESS:
900 W WESTERN AVE
South Bend, IN 46601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 11,000.

RECIPIENT NAME:
HEROES CAMP, INC.
ADDRESS:
PO BOX 6564
SOUTH BEND, IN 46660
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
IVY TECH FOUNDATION INC
ADDRESS:
50 W FALLCREEK PARKWAY N DR
Indianapolis, IN 46208
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 18,000.

RECIPIENT NAME:
YOUTH SERVICE BUREAU OF ST JOSEPH COUNTY
ADDRESS:
2222 LINCOLNWAY WEST
SOUTH BEND, IN 46628
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
HABITAT FOR HUMANITY OF
ST. JOSEPH COUNTY
ADDRESS:
402 E SOUTH ST
South Bend, IN 46601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 35,000.

RECIPIENT NAME:
JUNIOR ACHIEVEMENT OF NORTHERN
INDIANA
ADDRESS:
601 NOBLE DR
Fort Wayne, IN 46825
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
LOGAN COMMUNITY RESOURCES, INC
ADDRESS:
PO BOX 1049
SOUTH BEND, IN 46624
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 41,000.

RECIPIENT NAME:
REAL SERVICES, INC.
ADDRESS:
P. O. BOX 1835
South Bend, IN 46634
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 35,000.

RECIPIENT NAME:
LA CASA DE AMISTAD INC
ADDRESS:
746 S. MEADE ST.
South Bend, IN 46619
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 8,000.

RECIPIENT NAME:
THE FISCHOFF NATIONAL CHAMBER
MUSIC ASSOCIATION INC
ADDRESS:
303 BROWNSON HALL
Notre Dame, IN 46556
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
REBUILDING TOGETHER ST JOSEPH
COUNTY INC
ADDRESS:
803 LINCOLNWAY WEST
SOUTH BEND, IN 46616
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 17,500.

RECIPIENT NAME:
OPERATION WARM INC.
ADDRESS:
6 DICKINSON DRIVE SUITE 314
Chadds Ford, PA 19317
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
MISHAWAKA FOOD PANTRY INC.
ADDRESS:
315 LINCOLNWAY W
MISHAWAKA, IN 46544
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 31,000.

RECIPIENT NAME:
FIVE STAR LIFE
ADDRESS:
2204 CALIFORNIA RD
Elkhart, IN 46514
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
DRESS FOR SUCCESS MICHIANA
ADDRESS:
460 STULL STREET, SUITE 300
SOUTH BEND, IN 46601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 12,000.

RECIPIENT NAME:
SOUTH BEND ALUMNI ASSOCIATION, INC.
ADDRESS:
215 S ST JOSEPH ST
SOUTH BEND, IN 46601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
WHITES RESIDENTIAL AND FAMILY SERVICES I
ADDRESS:
11809 LIMA RD
FORT WAYNE, IN 46818
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:
GIRLS ON THE RUN MICHIANA
ADDRESS:
51160 BITTERSWEET RD #202
GRANGER, IN 46530
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
REINS OF LIFE INC.
ADDRESS:
55200 QUINCE ROAD
SOUTH BEND, IN 46619
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 34,000.

RECIPIENT NAME:
SAINT MARY'S COLLEGE
ADDRESS:
162 LE MANS HALL
NOTRE DAME, IN 46556
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
NORTHEAST NEIGHBORHOOD
ADDRESS:
REVITALIZATION ORGANIZATIONS INC
SOUTH BEND, IN 46616-1125
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
SOUTH BEND PARKS FOUNDATION INC
ADDRESS:
321 E WALTER ST
South Bend, IN 46614-264
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
OHANA HERITAGE FOUNDATION, INC.
ADDRESS:
53131 QUINCE ROAD
SOUTH BEND, IN 46628
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 35,000.

TOTAL GRANTS PAID: 475,000.
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FEDERAL FOOTNOTES

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PART VIII: INFORMATION ABOUT OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS, HIGHLY PAID EMPLOYEES, AND CONTRACTORS. THE CORPORATE TRUSTEE'S COMPENSATION REPORTED IN COLUMN (C) IS CALCULATED BASED ON PERIODIC MARKET VALUES AND/OR THE APPLICABLE FEE AGREEMENT. IT IS NOT DETERMINED ON AN HOURLY BASIS AND THE REFERENCE TO ONE HOUR PER WEEK IS AN ESTIMATE ONLY. CORPORATE TRUSTEE SERVICES INCLUDE, BUT ARE NOT LIMITED TO, ADMINISTRATIVE SERVICES SUCH AS FIDUCIARY ACCOUNTING, CUSTODY OF ASSETS, COMPLYING WITH TAX FILING REQUIREMENTS, COMPLYING WITH DISTRIBUTION PROVISIONS, AND COMPLYING WITH FEDERAL AND STATE LAWS APPLICABLE TO PRIVATE FOUNDATIONS, PLUS ASSET MANAGEMENT SERVICES SUCH AS CREATING ASSET ALLOCATION STRATEGIES, INVESTMENTS REPORTING AND REALLOCATING AND REBALANCING OF PORTFOLIOS AS NECESSARY.