

29491009007111

EXTENDED TO NOVEMBER 16, 2020
Return of Private Foundation

Form 990-PF

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

1912

calendar year 2019 or tax year beginning , and ending

Name of foundation
THE BERNER CHARITABLE AND SCHOLARSHIP FOUNDATION

A Employer identification number

36-3923844

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

Room/suite

B Telephone number

(312) 782-5885

P.O. BOX 06560

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

CHICAGO, IL 60606-6560

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeH Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method: ☒ Cash ☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)

\$ 6,091,253. (Part I, column (d), must be on cash basis.)

D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	12.	12.		STATEMENT 1
4 Dividends and interest from securities	142,723.	142,723.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	27,724.			
b Gross sales price for all assets on line 6a	965,217.			
7 Capital gain net income (from Part IV, line 2)		27,724.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	3,790.	3,790.		STATEMENT 3
12 Total. Add lines 1 through 11	174,249.	174,249.		
13 Compensation of officers, directors, trustees, etc	127,200.	101,760.		25,440.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 4	2,456.	1,965.		491.
b Accounting fees STMT 5	19,025.	15,220.		3,805.
c Other professional fees				
17 Interest				
18 Taxes STMT 6	337.	322.		15.
19 Depreciation and depletion				
20 Occupancy	21,393.	17,114.		4,279.
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	38,193.	37,913.		280.
24 Total operating and administrative expenses. Add lines 13 through 23	208,604.	174,294.		34,310.
25 Contributions, gifts, grants paid	500,336.			500,336.
26 Total expenses and disbursements. Add lines 24 and 25	708,940.	174,294.		534,646.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<534,691.>			
b Net investment income (if negative, enter -0-)		0.		
c Adjusted net income (if negative, enter -0-)			N/A	

03/04

SCANNED FEB 09 2021
44 Received in
Batching Open
DEC 09 2020

Revenue

Operating and Administrative Expenses

COPY

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	167,561.	77,445.	77,445.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	3,913,543.	3,642,828.	5,614,351.
	c Investments - corporate bonds STMT 10	391,000.	343,923.	352,667.
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶ 5,880.			
	Less accumulated depreciation STMT 11 ▶ 5,880.			
	15 Other assets (describe ▶ STATEMENT 12)	173,573.	46,790.	46,790.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,645,677.	4,110,986.	6,091,253.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ IL EXCISE TAX DUE)	15.	15.	
	23 Total liabilities (add lines 17 through 22)	15.	15.	
	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	24 Net assets without donor restrictions and complete lines 24, 25, 29, and 30.			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 26 through 30			
	26 Capital stock, trust principal, or current funds	4,645,662.	4,110,971.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	29 Total net assets or fund balances	4,645,662.	4,110,971.	
	30 Total liabilities and net assets/fund balances	4,645,677.	4,110,986.	

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	4,645,662.
2 Enter amount from Part I, line 27a	2	<534,691.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
Add lines 1, 2, and 3	4	4,110,971.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	4,110,971.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	0.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		3	0.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		5	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a 2,000.	7	2,000.
b Exempt foreign organizations - tax withheld at source	6b 0.	8	0.
c Tax paid with application for extension of time to file (Form 8868)	6c 0.	9	
d Backup withholding erroneously withheld	6d 0.	10	2,000.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax 2,000. Refunded			

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14 The books are in care of RUBEN R. VERNOF Telephone no. 312-782-5885 Located at P.O. BOX 06560, CHICAGO, IL ZIP+4 60606-6560		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country N/A		X

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

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

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

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

Organizations relying on a current notice regarding disaster assistance, check here

☒

5b

X

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7b

N/A

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

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

N/A

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RUBEN R. VERNOF	TRUSTEE			
P.O. BOX 06560				
CHICAGO, IL 60606-6560	10.00	97,200.	0.	0.
LINDA M. NEYLON	TRUSTEE			
P.O. BOX 06560				
CHICAGO, IL 60606-6560	2.00	30,000.	0.	0.

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

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

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

0

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

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.

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

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	5,627,434.
b	Average of monthly cash balances	1b	194,097.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,821,531.
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	5,821,531.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	87,323.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,734,208.
6	Minimum investment return. Enter 5% of line 5	6	286,710.

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	286,710.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	286,710.
4	Recoveries of amounts treated as qualifying distributions	4	377,581.
5	Add lines 3 and 4	5	664,291.
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	664,291.

Part XII Qualifying Distributions (see instructions)

Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	534,646.
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	534,646.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	534,646.

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

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Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				664,291.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	178,151.			
b From 2015	121,604.			
c From 2016	266,472.			
d From 2017	52,019.			
e From 2018	41,943.			
f Total of lines 3a through e	660,189.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$	534,646.			
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				534,646.
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).)	129,645.			129,645.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	530,544.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	48,506.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	482,038.			
Analysis of line 9:				
a Excess from 2015	121,604.			
b Excess from 2016	266,472.			
c Excess from 2017	52,019.			
d Excess from 2018	41,943.			
e Excess from 2019				

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N/A

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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				
BENTLEY, MIKHAYLA AUBURN UNIVERSITY AUBURN, AL 36849	NONE	N/A	SCHOLARSHIP AWARD	5,000.
BLAKE, KELLY TEXAS A&M UNIVERSITY COLLEGE STATION, TX 77843	NONE	N/A	SCHOLARSHIP AWARD	3,000.
CAIN, EMILY UNIVERSITY OF NORTH GEORGIA DAHLONEGA, GA 30597	NONE	N/A	SCHOLARSHIP AWARD	10,000.
ESTER, JACOB SOUTHERN GEORGIA TECH COLLEGE AMERICUS, GA 31709	NONE	N/A	SCHOLARSHIP AWARD	7,500.
DAMPIER, JENNA GEORGIA SW STATE UNIVERSITY AMERICUS, GA 31709	NONE	N/A	SCHOLARSHIP AWARD	10,000.
Total	SEE CONTINUATION SHEET(S)			877,917.
b Approved for future payment				
NONE				
Total				0.

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per gross amounts unless otherwise indicated.

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

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).

[illegible]

**THE BERNER CHARITABLE AND
SCHOLARSHIP FOUNDATION**

**BALANCE SHEET - LINE 10
2019
KOVITZ SECURITIES LLC**

36-3923844

<u># Shares/ Face</u>	<u>Description</u>	<u>Basis Beginning of Year</u>	<u>Basis End of Year</u>	<u>End of Year FMV</u>
<u>Corporate Stock & Bonds</u>				
41	ALPHABET INC	\$ 21,519	\$ 21,519	\$ 54,818
10	ALPHABET INC	\$ 6,802	\$ 6,802	\$ 13,370
9	ALPHABET INC	\$ 7,080	\$ 7,080	\$ 12,033
10	ALPHABET INC	\$ 11,161	\$ 11,161	\$ 13,370
20	AMERCO	\$ 6,601	\$ 6,601	\$ 7,516
17	AMERCO	\$ 8,273	\$ 5,626	\$ 6,389
25	AMERCO	\$ 8,071	\$ 8,071	\$ 9,396
25	AMERCO	\$ 7,825	\$ 7,825	\$ 9,396
0	AMERCO	\$ 8,865	\$ -	\$ -
0	AMERCO	\$ 9,139	\$ -	\$ -
0	AMERICAN AIRLINES	\$ 17,410	\$ -	\$ -
0	AMERICAN AIRLINES	\$ 11,215	\$ -	\$ -
0	AMERICAN AIRLINES	\$ 5,108	\$ -	\$ -
55	AMERICAN EXPRESS	\$ 6,490	\$ 3,399	\$ 6,847
220	AMERICAN EXPRESS	\$ 12,238	\$ 12,238	\$ 27,388
190	ANALOG DEVICES INC	\$ 33,025	\$ 16,512	\$ 22,580
75	ANALOG DEVICES INC	\$ 6,450	\$ 6,450	\$ 8,913
115	AON PLC	\$ 10,313	\$ 10,313	\$ 23,953
75	AON PLC	\$ 6,462	\$ 6,462	\$ 15,622
85	APPLE INC	\$ 17,040	\$ 6,437	\$ 24,960
210	APPLE INC	\$ 15,279	\$ 15,279	\$ 61,667
198	BANK OF AMER CORP	\$ 18,546	\$ 2,847	\$ 6,974
300	BANK OF AMER CORP	\$ 4,106	\$ 4,106	\$ 10,566
0	BAYER AG	\$ 28,578	\$ -	\$ -
0	BAYER AG	\$ 9,911	\$ -	\$ -
95	BERKSHIRE HATHAWAY INC.	\$ 11,127	\$ 11,127	\$ 21,518
70	BERKSHIRE HATHAWAY INC	\$ 7,638	\$ 7,638	\$ 15,855
235	BERKSHIRE HATHAWAY INC.	\$ 27,890	\$ 27,890	\$ 53,228
25	BERKSHIRE HATHAWAY INC	\$ 4,148	\$ 4,148	\$ 5,663
0	BLACKSTONE GROUP LP	\$ 34,124	\$ -	\$ -
660	BLACKSTONE GROUP	\$ -	\$ 21,107	\$ 36,920
83	BOEING CO	\$ 14,621	\$ 10,113	\$ 27,038
13	BOOKING HOLDINGS INC	\$ -	\$ 22,126	\$ 26,698
40	CARMAX INC	\$ 2,122	\$ 2,122	\$ 3,507
390	CARMAX INC	\$ 18,411	\$ 18,411	\$ 34,191
0	CARMAX INC	\$ 10,806	\$ -	\$ -
155	CARMAX INC	\$ 10,946	\$ 9,426	\$ 13,589
85	CARMAX INC	\$ 4,737	\$ 4,737	\$ 7,452
185	CBRE GROUP INC	\$ 5,354	\$ 5,354	\$ 11,339
390	CBRE GROUP INC	\$ 10,789	\$ 10,789	\$ 23,903
325	CBRE GROUP INC	\$ 9,939	\$ 9,939	\$ 19,919
0	CBRE GROUP INC	\$ 10,800	\$ -	\$ -
85	CITIGROUP INC	\$ 10,701	\$ 4,231	\$ 6,791
235	CITIGROUP INC	\$ 19,807	\$ 13,492	\$ 18,774
900	COVETRUS INC	\$ -	\$ 12,282	\$ 11,880
0	DELTA AIRLINES	\$ 25,448	\$ -	\$ -
515	DELTA AIRLINES	\$ -	\$ 27,944	\$ 30,117
200	DISNEY WALT CO	\$ 32,374	\$ 19,922	\$ 28,926
255	EXPEDIA GROUP INC	\$ 28,275	\$ 28,275	\$ 27,576
65	EXPEDIA GROUP INC	\$ 7,870	\$ 7,870	\$ 7,029
205	FACEBOOK INC	\$ 33,586	\$ 33,586	\$ 42,076
65	FACEBOOK INC	\$ 10,375	\$ 10,375	\$ 13,341
35	FACEBOOK INC	\$ 4,645	\$ 4,645	\$ 7,184
175	FEDEX CORP	\$ -	\$ 33,239	\$ 26,462
180	GENERAL MOTORS	\$ 21,093	\$ 6,966	\$ 6,588
260	GENERAL MOTORS	\$ 9,117	\$ 9,117	\$ 9,516
400	GENERAL MOTORS	\$ 13,910	\$ 13,910	\$ 14,640

**THE BERNER CHARITABLE AND
SCHOLARSHIP FOUNDATION**

**BALANCE SHEET - LINE 10
2019
KOVITZ SECURITIES LLC**

36-3923844

<u># Shares/ Face</u>	<u>Description</u>	<u>Basis Beginning of Year</u>	<u>Basis End of Year</u>	<u>End of Year FMV</u>
125	GENERAL MOTORS	\$ 3,939	\$ 3,939	\$ 4,575
280	GENERAL MOTORS	\$ 9,322	\$ 9,322	\$ 10,248
370	GILDAN ACTIVEWEAR INC	\$ -	\$ 13,483	\$ 10,926
400	GILDAN ACTIVEWEAR INC	\$ -	\$ 10,675	\$ 11,812
315	GILDAN ACTIVEWEAR INC	\$ -	\$ 8,447	\$ 9,302
215	GODADDY INC	\$ -	\$ 14,225	\$ 14,603
115	GODADDY INC	\$ -	\$ 7,837	\$ 7,811
145	GOLDMAN SACHS GROUP INC	\$ -	\$ 24,036	\$ 33,340
0	HARLEY DAVIDSON	\$ 5,098	\$ -	\$ -
0	HARLEY DAVIDSON	\$ 12,327	\$ -	\$ -
0	JACOBS ENGR GROUP	\$ 6,707	\$ -	\$ -
0	JACOBS ENGR GROUP	\$ 11,206	\$ -	\$ -
0	JACOBS ENGR GROUP	\$ 9,139	\$ -	\$ -
65	JACOBS ENGR GROUP	\$ 4,085	\$ 4,085	\$ 5,839
265	JACOBS ENGR GROUP	\$ 14,973	\$ 14,973	\$ 23,805
0	JP MORGAN CHASE & CO	\$ 11,276	\$ -	\$ -
185	JP MORGAN CHASE & CO	\$ 10,415	\$ 10,415	\$ 25,789
0	MOHAWK INDUSTRIES	\$ 9,121	\$ -	\$ -
61	MOHAWK INDUSTRIES	\$ 15,174	\$ 10,285	\$ 8,319
95	MOHAWK INDUSTRIES	\$ 11,331	\$ 11,331	\$ 12,956
144	MOHAWK INDUSTRIES	\$ 17,170	\$ 17,170	\$ 19,639
40	MOHAWK INDUSTRIES	\$ -	\$ 5,325	\$ 5,455
60	MULTICHOICE GROUP LIMITED	\$ -	\$ 397	\$ 489
345	PHILIP MORRIS INTL INC	\$ -	\$ 29,697	\$ 29,356
270	PHILIP MORRIS INTL INC	\$ -	\$ 23,104	\$ 22,974
325	PPG INDUSTRIES	\$ 33,300	\$ 33,300	\$ 43,384
0	QUANTA SVCS INC	\$ 21,801	\$ -	\$ -
95	QUANTA SVCS INC	\$ 6,828	\$ 2,359	\$ 3,867
735	QUANTA SVCS INC	\$ 14,067	\$ 14,067	\$ 29,922
660	QUANTA SVCS INC	\$ 13,244	\$ 13,244	\$ 26,869
460	QUANTA SVCS INC	\$ -	\$ 16,239	\$ 18,727
70	ROBERT HALF INTERNATIONAL INC	\$ 7,907	\$ 2,767	\$ 4,421
745	SCHWAB CHARLES CORP	\$ -	\$ 30,037	\$ 35,432
305	SS & C TECHNOLOGIES HOLDINGS INC	\$ -	\$ 13,522	\$ 18,727
0	STARBUCKS CORP	\$ 31,877	\$ -	\$ -
425	TENCENT HOLDINGS LTD	\$ -	\$ 18,064	\$ 20,404
0	UNITED PARCEL SVC	\$ 27,289	\$ -	\$ -
805	US FOODS HLDG CORP	\$ 23,403	\$ 23,403	\$ 33,721
-8	CALL - US FOODS HLDG CORP	\$ -	\$ (1,490)	\$ (1,560)
0	VALMONT INDUSTRIES INC	\$ 1,777	\$ -	\$ -
0	VALMONT INDUSTRIES INC.	\$ 11,232	\$ -	\$ -
575	VIACOMCBS	\$ 29,535	\$ 29,535	\$ 24,133
195	VIACOMCBS	\$ 8,636	\$ 8,636	\$ 8,184
70	VIACOMCBS	\$ 3,686	\$ 3,686	\$ 2,938
400	VIACOMCBS	\$ 23,072	\$ 23,072	\$ 16,788
70	VIACOMCBS	\$ 11,477	\$ 3,652	\$ 2,938
185	VIACOMCBS	\$ -	\$ 7,184	\$ 7,764
0	WALGREENS BOOTS ALLIANCE INC	\$ 406	\$ -	\$ -
0	WALGREENS BOOTS ALLIANCE INC	\$ 15,135	\$ -	\$ -
Totals, to Line 10b		\$ 1,134,115	\$ 1,009,532	\$ 1,441,373

Corporate Bonds

20,000	AON PLC	\$ 20,223	\$ 20,223	\$ 20,976
20,000	APPLE INC FIXED RATE, 2 400% 05/03/23	\$ 19,238	\$ 19,238	\$ 20,341
30,000	BANK OF AMER CORP MEDIUM TERM	\$ 26,707	\$ 28,073	\$ 22,538
15,000	BLACKROCK INC, 3 375%	\$ 15,331	\$ 15,305	\$ 15,547
20,000	BP CAPITAL MARKETS PLC, 3 506%	\$ 20,358	\$ 20,351	\$ 21,295

**THE BERNER CHARITABLE AND
SCHOLARSHIP FOUNDATION**

BALANCE SHEET - LINE 10

36-3923844

2019

RAYMOND JAMES

<u># Shares</u> <u>Face</u>	<u>Description</u>	<u>Beginning of Year</u> <u>Book Value</u>	<u>End of Year</u> <u>Book Value</u>	<u>End of Year</u> <u>FMV</u>
	<u>U.S. and State Government Obligations</u>			

Totals, to Line 10a

\$ - \$ - \$ -

Common Stocks

400	ABBVIE INC	\$ -	\$ 31,610	\$ 35,416
4,000	AFLAC, INC	\$ 13,500	\$ 13,500	\$ 211,600
14,000	AFLAC, INC	\$ 302,247	\$ 302,247	\$ 740,600
2,000	AFLAC, INC	\$ 23,827	\$ 23,827	\$ 105,800
6,000	AFLAC, INC	\$ 77,308	\$ 77,308	\$ 317,400
2,000	AFLAC, INC	\$ 36,935	\$ 36,935	\$ 105,800
2,000	AFLAC, INC	\$ 35,718	\$ 35,718	\$ 105,800
1,000	APPLE INC	\$ 129,216	\$ 129,216	\$ 293,650
500	APPLE INC	\$ 52,662	\$ 52,662	\$ 146,825
0	AT&T	\$ 17,322	\$ -	\$ -
1,500	AT&T	\$ 64,574	\$ 48,430	\$ 58,620
1,000	AT&T	\$ 41,027	\$ 41,027	\$ 39,080
1,000	AT&T	\$ 37,994	\$ 37,994	\$ 39,080
0	BED BATH & BEYOND INC	\$ -	\$ -	\$ -
500	BERKSHIRE HATHAWAY INC CLASS B	\$ 35,967	\$ 35,967	\$ 113,250
4,000	BGC PARTNERS INC CLASS A	\$ -	\$ 23,860	\$ 23,760
1,000	BP PLC SPONSORED ADR (UK)	\$ 42,345	\$ 42,345	\$ 37,740
1,000	BP PLC SPONSORED ADR (UK)	\$ 39,590	\$ 39,590	\$ 37,740
2,000	CENTURYLINK INCORPORATED	\$ 50,221	\$ 50,221	\$ 26,420
1,000	CENTURYLINK INCORPORATED	\$ -	\$ 12,359	\$ 13,210
1,000	CITIGROUP INC	\$ 50,908	\$ 50,908	\$ 79,890
1,000	CITIGROUP INC	\$ 33,939	\$ 33,939	\$ 79,890
2,000	CITIGROUP INC	\$ 95,512	\$ 95,512	\$ 159,780
300	CVS HEALTH CORPORATION	\$ -	\$ 17,016	\$ 22,287
1,000	ENTERCOM COMMUNICATIONS CORPORATION	\$ 6,100	\$ 6,100	\$ 4,640
3,000	ENTERCOM COMMUNICATIONS CORPORATION	\$ 21,000	\$ 21,000	\$ 13,920
1,000	FREEMPORT MCMORAN COPPER & GOLD CL B	\$ 52,136	\$ 52,136	\$ 13,120
1,000	FREEMPORT MCMORAN COPPER & GOLD CL B	\$ 38,334	\$ 38,334	\$ 13,120
1,000	FREEMPORT MCMORAN COPPER & GOLD CL B	\$ 34,011	\$ 34,011	\$ 13,120
1,000	FREEMPORT MCMORAN COPPER & GOLD CL B	\$ 32,154	\$ 32,154	\$ 13,120
2,000	FREEMPORT MCMORAN COPPER & GOLD CL B	\$ 60,230	\$ 60,230	\$ 26,240
1,000	GENERAL ELECTRIC COMPANY	\$ 28,696	\$ 28,696	\$ 11,160
1,000	GENERAL ELECTRIC COMPANY	\$ 27,755	\$ 27,755	\$ 11,160
2,000	GENERAL ELECTRIC COMPANY	\$ 53,517	\$ 53,517	\$ 22,320
2,000	GENERAL ELECTRIC COMPANY	\$ 34,634	\$ 34,634	\$ 22,320
0	GLAXOSMITHKLINE PLC	\$ 96,487	\$ -	\$ -
2,000	HALLIBURTON COMPANY	\$ -	\$ 59,317	\$ 48,940
300	INTERNATIONAL BUSINESS MACHINES	\$ -	\$ 40,432	\$ 40,212
2,000	JP MORGAN CHASE & CO	\$ 74,207	\$ 74,207	\$ 278,800
1,000	JOHNSON & JOHNSON	\$ 66,826	\$ 66,826	\$ 145,870
0	KAYNE ANDERSON MLP	\$ 31,395	\$ -	\$ -
0	KAYNE ANDERSON MLP	\$ 53,449	\$ -	\$ -
0	KAYNE ANDERSON MDSTM ENERGY	\$ 42,765	\$ -	\$ -
0	KAYNE ANDERSON MDSTM ENERGY	\$ 890	\$ -	\$ -
0	KAYNE ANDERSON MDSTM ENERGY	\$ 927	\$ -	\$ -
0	KAYNE ANDERSON MDSTM ENERGY	\$ 973	\$ -	\$ -
0	KAYNE ANDERSON MDSTM ENERGY	\$ 988	\$ -	\$ -
0	KAYNE ANDERSON MDSTM ENERGY	\$ 1,046	\$ -	\$ -
0	KAYNE ANDERSON MDSTM ENERGY	\$ 1,077	\$ -	\$ -

**THE BERNER CHARITABLE AND
SCHOLARSHIP FOUNDATION**

**BALANCE SHEET - LINE 10
2019**

36-3923844

RAYMOND JAMES

<u># Shares</u>	<u>Face</u>	<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>End of Year</u>
			<u>Book Value</u>	<u>Book Value</u>	<u>FMV</u>
0		KAYNE ANDERSON MDSTM ENERGY	\$ 1,174	\$ -	\$ -
0		KAYNE ANDERSON MDSTM ENERGY	\$ 1,219	\$ -	\$ -
0		KAYNE ANDERSON MDSTM ENERGY	\$ 1,211	\$ -	\$ -
0		KAYNE ANDERSON MDSTM ENERGY	\$ 24,282	\$ -	\$ -
2,000		MARATHON OIL CORPORATION	\$ 30,049	\$ 30,049	\$ 27,160
1,000		MYLAN N V	\$ 30,883	\$ 30,883	\$ 20,100
1,000		OCCIDENTAL PETE CORPORATION	\$ 76,194	\$ 76,194	\$ 41,210
500		PHILLIPS 66 (SPIN OFF FROM CONOCOPHIL)	\$ 15,844	\$ 15,844	\$ 55,705
500		PHILLIPS 66	\$ 29,603	\$ 29,603	\$ 55,705
0		QUALCOMM INCORPORATED	\$ 29,485	\$ -	\$ -
579		ROYCE FUND MICRO CAP FD	\$ 10,000	\$ 10,000	\$ 5,240
69		ROYCE FUND MICRO CAP FD	\$ 1,131	\$ 1,131	\$ 624
119		ROYCE FUND MICRO CAP FD	\$ 1,733	\$ 1,733	\$ 1,081
33		ROYCE FUND MICRO CAP FD	\$ 250	\$ 250	\$ 302
6		ROYCE FUND MICRO CAP FD	\$ 75	\$ 75	\$ 57
7		ROYCE FUND MICRO CAP FD	\$ 103	\$ 103	\$ 60
47		ROYCE FUND MICRO CAP FD	\$ 611	\$ 611	\$ 424
59		ROYCE FUND MICRO CAP FD	\$ 712	\$ 712	\$ 530
80		ROYCE FUND MICRO CAP FD	\$ 1,123	\$ 1,123	\$ 723
124		ROYCE FUND MICRO CAP FD	\$ 1,482	\$ 1,482	\$ 1,125
181		ROYCE FUND MICRO CAP FD	\$ 1,620	\$ 1,620	\$ 1,633
180		ROYCE FUND MICRO CAP FD	\$ 1,699	\$ 1,699	\$ 1,631
117		ROYCE FUND MICRO CAP FD	\$ 1,048	\$ 1,048	\$ 1,061
166		ROYCE FUND MICRO CAP FD	\$ 1,625	\$ 2,048	\$ 1,504
500		STERICYCLE INCORPORATED	\$ 63,101	\$ 63,101	\$ 31,905
300		STERICYCLE INCORPORATED	\$ 23,212	\$ 23,212	\$ 19,143
400		STERICYCLE INCORPORATED	\$ 22,268	\$ 22,268	\$ 25,524
2,000		TEVA PHARMACEUTICAL INDUSTRIES	\$ 65,017	\$ 65,017	\$ 19,600
1,000		TEVA PHARMACEUTICAL INDUSTRIES	\$ 32,101	\$ 32,101	\$ 9,800
2,000		TEVA PHARMACEUTICAL INDUSTRIES	\$ 56,327	\$ 56,327	\$ 19,600
2,000		TEVA PHARMACEUTICAL INDUSTRIES	\$ 32,205	\$ 32,205	\$ 19,600
1,000		VERIZON COMMUNICATIONS INCORPORATED	\$ 47,578	\$ -	\$ -
0		VERIZON COMMUNICATIONS INCORPORATED	\$ 52,578	\$ 52,578	\$ 61,400
500		VIACOMCBA INC CLASS B	\$ -	\$ 19,305	\$ 20,985
2,000		VODAFONE GROUP PLC	\$ 43,218	\$ 43,218	\$ 38,660
1,000		VODAFONE GROUP PLC	\$ -	\$ 17,955	\$ 19,330
0		WABTEC CORPORATION	\$ -	\$ -	\$ -
Totals, to line 10b			\$ 2,641,169	\$ 2,495,036	\$ 3,973,122

Corporate Bonds

Totals, to line 10c

\$ - \$ - \$ -

THE BERNER CHARITABLE AND
SCHOLARSHIP FOUNDATION

BALANCE SHEET - LINE 10

36-3923844

2019

WAYNE HUMMER ACCOUNT

<u># Shares/ Face Corporate</u>	<u>Description</u>	<u>Beginning of Year Book Value</u>	<u>End of Year Book Value</u>	<u>End of Year FMV</u>
300	APPLE INC	\$ 38,260	\$ 38,260	\$ 88,095

Preferred Stocks

6,798	MANAGED PORTFOLIO SER GREAT LAKES SMALL CAP OPPTY FD INSTL CL	\$ 100,000	\$ 100,000	\$ 111,761
Totals, to Line 10b		\$ 138,260	\$ 138,260	\$ 199,856

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)

(b) How acquired
P - Purchase
D - Donation

(c) Date acquired
(mo., day, yr.)

(d) Date sold
(mo., day, yr.)

1a CAPITAL GAINS DISTRIBUTION

b KOVITZ SECURITIES - SEE ATTACHED

c KOVITZ SECURITIES - SEE ATTACHED

d RAYMOND JAMES - SEE ATTACHED

e RAYMOND JAMES - SEE ATTACHED

(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 2,568.			2,568.
b 76,160.		94,102.	<17,942.>
c 555,391.		458,779.	96,612.
d 72,003.		52,128.	19,875.
e 259,095.		332,484.	<73,389.>

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			2,568.
b			<17,942.>
c			96,612.
d			19,875.
e			<73,389.>

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

27,724.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c).

If (loss), enter -0- in Part I, line 8

3

N/A

Part V

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

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

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

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

☐ Yes
☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	701,077.	6,102,595.	.114882
2017	674,030.	6,436,148.	.104726
2016	828,677.	6,289,341.	.131759
2015	734,552.	7,255,315.	.101243
2014	847,901.	8,443,534.	.100420

2 Total of line 1, column (d)

2

.553030

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

.110606

4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5

4

5,734,208.

5 Multiply line 4 by line 3

5

634,238.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

0.

Add lines 5 and 6

7

634,238.

8 Enter qualifying distributions from Part XII, line 4

8

534,646.

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.

THE BERNER CHARITABLE AND SCHOLARSHIP
FOUNDATION

36-3923844

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DAVIS, WILLIAM KENNESAW STATE UNIVERSITY KENNESAW, GA 30144	NONE	N/A	SCHOLARSHIP AWARD	5,000.
DUFRESHE, MEGAN GEORGIA TECH ATLANTA, GA 30332	NONE	N/A	SCHOLARSHIP AWARD	5,000.
ENDSLEY, JORDAN TEXAS A&M UNIVERSITY COLLEGE STATION, TX 77843	NONE	N/A	SCHOLARSHIP AWARD	5,000.
ENDSLEY, JULIUS TEXAS A&M UNIVERSITY COLLEGE STATION, TX 77843	NONE	N/A	SCHOLARSHIP AWARD	5,000.
EVANS, HANNAH VANDERBILT STATE UNIVERSITY VALDOSTA, GA 31698	NONE	N/A	SCHOLARSHIP AWARD	5,000.
GREGG, SARAH UNIVERSITY OF GEORGIA ATHENS, GA 30602	NONE	N/A	SCHOLARSHIP AWARD	10,000.
HARRIS, WILLIAM MIDDLE GEORGIA STATE UNIVERSITY MACON, GA 31206	NONE	N/A	SCHOLARSHIP AWARD	10,000.
JOHNSON, MARY UNIVERSITY OF GEORGIA ATHENS, GA 30602	NONE	N/A	SCHOLARSHIP AWARD	10,000.
KELLY, CAMDEN COLLIN COLLEGE MCKINNEY, TX 75071	NONE	N/A	SCHOLARSHIP AWARD	11,000.
KINCER, JACK UNIVERSITY OF IOWA IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARD	5,000.
Total from continuation sheets				842,417.

THE BERNER CHARITABLE AND SCHOLARSHIP
FOUNDATION

36-3923844

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SALERNO, MATTHEW OHIO STATE UNIVERSITY COLUMBUS, OH 43210	NONE	N/A	SCHOLARSHIP AWARD	10,000.
ADAMS, HOPE COLUMBUS STATE UNIVERSITY COLUMBUS, GA 31907	NONE	N/A	SCHOLARSHIP AWARD	7,000.
ADAMSON, CARLY KENNESAW STATE UNIVERSITY KENNESAW, GA 30144	NONE	N/A	SCHOLARSHIP AWARD	5,000.
ADAMSON, COLTON KENNESAW STATE UNIVERSITY KENNESAW, GA 30144	NONE	N/A	SCHOLARSHIP AWARD	10,000.
REALL, CAROLINE UNIVERSITY OF ALABAMA TUSCALOOSA, AL 35487	NONE	N/A	SCHOLARSHIP AWARD	10,000.
BROWN, TAYLOR GORDON STATE COLLEGE BARNESVILLE, GA 30204	NONE	N/A	SCHOLARSHIP AWARD	5,000.
BROWN, THOMAS GEORGIA SOUTHWESTERN STATE UNIVERSITY AMERICUS, GA 31709	NONE	N/A	SCHOLARSHIP AWARD	10,000.
BURNS, ELIZABETH AUBURN UNIVERSITY AUBURN, AL 36849	NONE	N/A	SCHOLARSHIP AWARD	5,000.
CAIN, KATHERINE COLUMBUS STATE UNIVERSITY COLUMBUS, GA 31907	NONE	N/A	SCHOLARSHIP AWARD	15,000.
CANNADY, NOELLE BURN UNIVERSITY BURN, AL 36849	NONE	N/A	SCHOLARSHIP AWARD	5,000.
Total from continuation sheets				

THE BERNER CHARITABLE AND SCHOLARSHIP
FOUNDATION

36-3923844

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CARR, HEATHER GEORGIA SOUTHERN UNIVERSITY STATESBORO, GA 30458	NONE	N/A	SCHOLARSHIP AWARD	5,000.
CARTWRIGHT, CHRISTIAN UNIVERSITY OF WEST GEORGIA CARROLLTON, GA 30118	NONE	N/A	SCHOLARSHIP AWARD	10,000.
CASEY, AMY BIRMINGHAM SOUTHERN COLLEGE BIRMINGHAM, AL 35254	NONE	N/A	SCHOLARSHIP AWARD	10,000.
CASEY, JACOB BIRMINGHAM SOUTHERN COLLEGE BIRMINGHAM, AL 35254	NONE	N/A	SCHOLARSHIP AWARD	10,000.
CHESTER, DAVID NESAW STATE UNIVERSITY KENNESAW, GA 30144	NONE	N/A	SCHOLARSHIP AWARD	5,000.
CHESTER, JOEL SOUTHERN GEORGIA TECH COLLEGE AMERICUS, GA 31709	NONE	N/A	SCHOLARSHIP AWARD	2,500.
CHICAGO LIGHTHOUSE FOR THE BLIND 1850 W. ROOSEVELT ROAD CHICAGO, IL 60608-9927	NONE	PUBLIC CHARITY	SERVICES TO BLIND AND VISUALLY IMPAIRED	10,000.
DACOSTA, KATIA AUBURN UNIVERSITY AUBURN, AL 36849	NONE	N/A	SCHOLARSHIP AWARD	10,000.
DANIEL, CAYLEE GORDON STATE COLLEGE BARNESVILLE, GA 30204	NONE	N/A	SCHOLARSHIP AWARD	1,300.
DAVIDSON, BLAKELEE AUBURN UNIVERSITY AUBURN, AL 36849	NONE	N/A	SCHOLARSHIP AWARD	10,000.
Total from continuation sheets				

**THE BERNER CHARITABLE AND SCHOLARSHIP
FOUNDATION**

36-3923844

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
TAYLOR, DAWSON GORDON STATE COLLEGE BARNESVILLE, GA 30204	NONE	N/A	SCHOLARSHIP AWARD	3,000.
DUHART, LAUREN ABILENE CHRISTIAN UNIVERSITY ABILENE, TX 79601	NONE	N/A	SCHOLARSHIP AWARD	10,000.
DUNNAHOO, NATALIE GEORGIA TECH ATLANTA, GA 30332	NONE	N/A	SCHOLARSHIP AWARD	5,000.
EIDBO, ALYSSA AUBURN UNIVERSITY AUBURN, AL 36849	NONE	N/A	SCHOLARSHIP AWARD	5,000.
ELLIOT, BAYLOR UNIVERSITY MACON, GA 31207	NONE	N/A	SCHOLARSHIP AWARD	10,000.
EVANS, KINSEY COLUMBUS STATE UNIVERSITY COLUMBUS, GA 31907	NONE	N/A	SCHOLARSHIP AWARD	10,000.
FAITH, SUMMER AUBURN UNIVERSITY AUBURN, AL 36849	NONE	N/A	SCHOLARSHIP AWARD	10,000.
FEHLAND, SARAH LIPSCOMB UNIVERSITY NASHVILLE, TN 37204	NONE	N/A	SCHOLARSHIP AWARD	10,000.
FLYNN, KATELYN AUBURN UNIVERSITY AUBURN, AL 36849	NONE	N/A	SCHOLARSHIP AWARD	5,000.
FRANZMAN, CARLIE GEORGIA COLLEGE AND STATE UNIVERSITY LEDGEVILLE, GA 31061	NONE	N/A	SCHOLARSHIP AWARD	10,000.
Total from continuation sheets				

THE BERNER CHARITABLE AND SCHOLARSHIP
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FREEMAN, ZANE UNIVERSITY OF TEXAS AT AUSTIN AUSTIN, TX 78712	NONE	N/A	SCHOLARSHIP AWARD	15,000.
GEORGIA STATE UNIVERSITY FOUNDATION P.O. BOX 3963 ATLANTA, GA 30302	NONE	PRIVATE FOUNDATION	SCHOLARSHIP FUND	76,455.
GRAY, ZACHIA AUBURN UNIVERSITY AUBURN, AL 36849	NONE	N/A	SCHOLARSHIP AWARD	10,000.
GRIFFIN, KAITLYN ILLINOIS STATE UNIVERSITY NORMAL, IL 61761	NONE	N/A	SCHOLARSHIP AWARD	10,000.
HAUSMAN, IVIE DON STATE COLLEGE BARNESVILLE, GA 30204	NONE	N/A	SCHOLARSHIP AWARD	10,000.
HAUSMAN, LYDIA AUGUSTA UNIVERSITY AUGUSTA, GA 30912	NONE	N/A	SCHOLARSHIP AWARD	5,000.
HILL, LEAH SOUTHERN ILLINOIS UNIVERSITY CARBONDALE, IL 62901	NONE	N/A	SCHOLARSHIP AWARD	10,000.
HOUSTON, ALEXANDER LEWIS UNIVERSITY ROMEDEVILLE, IL 60446	NONE	N/A	SCHOLARSHIP AWARD	5,000.
JONES, HALEY AUBURN UNIVERSITY AUBURN, AL 36849	NONE	N/A	SCHOLARSHIP AWARD	10,000.
JOSEY, ERIN UNIVERSITY OF GEORGIA MANS, GA 30602	NONE	N/A	SCHOLARSHIP AWARD	10,000.
Total from continuation sheets				

THE BERNER CHARITABLE AND SCHOLARSHIP
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KEENE, COLLIN WESTERN MICHIGAN UNIVERSITY KALAMAZOO, MI 49008	NONE	N/A	SCHOLARSHIP AWARD	5,000.
KELLY, BRYCE SAM HOUSTON STATE UNIVERSITY HUNTSVILLE, TX 77340	NONE	N/A	SCHOLARSHIP AWARD	15,000.
KESKE, ELYSSE UNIVERSITY OF IOWA IOWA CITY, IA 52242	NONE	N/A	SCHOLARSHIP AWARD	10,000.
LOHMAN, TYLER AUBURN UNIVERSITY AUBURN, AL 36849	NONE	N/A	SCHOLARSHIP AWARD	5,000.
LUDWIG, MICHAELA AUBURN UNIVERSITY AUBURN, AL 36849	NONE	N/A	SCHOLARSHIP AWARD	10,000.
MARTIN, JACKSON UNIVERSITY OF WEST GEORGIA CARROLLTON, GA 30118	NONE	N/A	SCHOLARSHIP AWARD	7,162.
MASTRUD, MONICA UNIVERSITY OF ARIZONA TUSCON, AZ 85721	NONE	N/A	SCHOLARSHIP AWARD	5,000.
MCCLURE, TREVOR UNIVERSITY OF GEORGIA ATHENS, GA 30602	NONE	N/A	SCHOLARSHIP AWARD	5,000.
MCGINN, JONATHAN KENNESAW STATE COLLEGE KENNESAW, GA 30144	NONE	N/A	SCHOLARSHIP AWARD	5,000.
MCNULTY, HALEY AUBURN UNIVERSITY AUBURN, AL 36849	NONE	N/A	SCHOLARSHIP AWARD	10,000.
Total from continuation sheets				

**THE BERNER CHARITABLE AND SCHOLARSHIP
FOUNDATION**

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MEDINA, CONNOR OLIVET NAZARENE UNIVERSITY BOURBONNAIS, IL 60914	NONE	N/A	SCHOLARSHIP AWARD	9,000.
MEDINA, NICOLE OLIVET NAZARENE UNIVERSITY BOURBONNAIS, IL 60914	NONE	N/A	SCHOLARSHIP AWARD	5,000.
MOORE, JORDAN TEXAS A&M UNIVERSITY COLLEGE STATION, TX 77843	NONE	N/A	SCHOLARSHIP AWARD	5,000.
MOORE, MIKAYLA UNIVERSITY OF TEXAS AT AUSTIN AUSTIN, TX 78712	NONE	N/A	SCHOLARSHIP AWARD	5,000.
MORELAND, ZOLLIE GEORGIA COLLEGE AND STATE UNIVERSITY MILLEDGEVILLE, GA 31061	NONE	N/A	SCHOLARSHIP AWARD	10,000.
OCHUBA, ARINZE JOHNS HOPKINS UNIVERSITY BALTIMORE, MD 21218	NONE	N/A	SCHOLARSHIP AWARD	5,000.
PEARSON, BLAKE ABRAHAM BALDWIN AGRICULTURAL COLLEGE TIFTON, GA 31793	NONE	N/A	SCHOLARSHIP AWARD	15,000.
PENN, HANNAH UNIVERSITY OF GEORGIA ATHENS, GA 30602	NONE	N/A	SCHOLARSHIP AWARD	15,000.
PERDUE, JOSEPH T. UNIVERSITY OF GEORGIA ATHENS, GA 30602	NONE	N/A	SCHOLARSHIP AWARD	5,000.
PORTER, ABIGAIL GEORGIA SOUTHERN UNIVERSITY DUNWOODY, GA 30458	NONE	N/A	SCHOLARSHIP AWARD	15,000.
Total from continuation sheets				

**THE BERNER CHARITABLE AND SCHOLARSHIP
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RUSSELL, KAITLYN UNIVERSITY OF CHICAGO CHICAGO, IL 60637	NONE	N/A	SCHOLARSHIP AWARD	10,000.
SEXTON, CATHERINE AUBURN UNIVERSITY AUBURN, AL 36849	NONE	N/A	SCHOLARSHIP AWARD	5,000.
SHECK, SABRINA UNIVERSITY OF KANSAS LAWRENCE, KS 66045	NONE	N/A	SCHOLARSHIP AWARD	5,000.
SHEFFIELD, MICHELLE UNIVERSITY OF GEORGIA ATHENS, GA 30602	NONE	N/A	SCHOLARSHIP AWARD	10,000.
SHERECK, MARGARET)INT MARY'S COLLEGE NOTRE DAME, IN 46556	NONE	N/A	SCHOLARSHIP AWARD	10,000.
SULLIVAN, CALI UNIVERSITY OF NOTRE DAME NOTRE DAME, IN 46556	NONE	N/A	SCHOLARSHIP AWARD	15,000.
TERMINI, SARAH DOMINICAN UNIVERSITY RIVER FOREST, IL 60305	NONE	N/A	SCHOLARSHIP AWARD	10,000.
TERMINI, SEAN UNIVERSITY OF NEBRASKA - LINCOLN LINCOLN, NE 68588	NONE	N/A	SCHOLARSHIP AWARD	10,000.
VOSS, TAYLOR AUBURN UNIVERSITY AUBURN, AL 36849	NONE	N/A	SCHOLARSHIP AWARD	10,000.
WALKER, ORLANDO 'BURN UNIVERSITY 'BURN, AL 36849	NONE	N/A	SCHOLARSHIP AWARD	10,000.
Total from continuation sheets				

**THE BERNER CHARITABLE AND SCHOLARSHIP
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WALLER, LAINEY GEORGIA COLLEGE AND STATE UNIVERSITY MILLEDGEVILLE, GA 31061	NONE	N/A	SCHOLARSHIP AWARD	10,000.
WAZNIK, RYAN UNIVERSITY OF GEORGIA ATHENS, GA 30602	NONE	N/A	SCHOLARSHIP AWARD	10,000.
WILLIAMSON, SARITA NORTHWESTERN COLLEGE BRIDGEVIEW, IL 60455	NONE	N/A	SCHOLARSHIP AWARD	15,000.
WINKLES, KATIE UNIVERSITY OF GEORGIA ATHENS, GA 30602	NONE	N/A	SCHOLARSHIP AWARD	10,000.
WOOD, MADELINE WELLESLEY COLLEGE WELLESLEY, MA 02481	NONE	N/A	SCHOLARSHIP AWARD	5,000.
STINSON, KAYLA KENNESAW STATE UNIVERSITY KENNESAW, GA 30144	NONE	N/A	SCHOLARSHIP AWARD	10,000.
SULLIVAN, MEGAN MIAMI UNIVERSITY OXFORD, OH 45056	NONE	N/A	SCHOLARSHIP AWARD	10,000.
SULLIVAN, PATRICK UNIVERSITY OF ILLINOIS CHICAGO, IL 60604	NONE	N/A	SCHOLARSHIP AWARD	5,000.
TAYLOR, DAWSON BERRY COLLEGE MT BERRY, GA 30149	NONE	N/A	SCHOLARSHIP AWARD	5,000.
VANCE, ERICA UNIVERSITY OF WEST GEORGIA MARSHALLTON, GA 30118	NONE	N/A	SCHOLARSHIP AWARD	10,000.
Total from continuation sheets				

THE BERNER CHARITABLE AND SCHOLARSHIP
FOUNDATION

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
VEGA, MIRANDA AUBURN UNIVERSITY AUBURN, AL 36849	NONE	N/A	SCHOLARSHIP AWARD	5,000.
WOOD, ALEXANDER RHODES COLLEGE MEMPHIS, TN 38112	NONE	N/A	SCHOLARSHIP AWARD	5,000.
WRIGHT, ASHLEY UNIVERSITY OF ALABAMA AT BIRMINGHAM BIRMINGHAM, AL 35294	NONE	N/A	SCHOLARSHIP AWARD	5,000.
YARBROUGH, CAMERON GOERGIA SOUTHERN UNIVERSITY STATESBORO, GA 30458	NONE	N/A	SCHOLARSHIP AWARD	5,000.
MCCARTNEY, MADISON NESAW STATE COLLEGE KENNESAW, GA 30144	NONE	N/A	SCHOLARSHIP AWARD	5,000.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHASE BANK	12.	12.	
TOTAL TO PART I, LINE 3	12.	12.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE K-1 DIVIDENDS AND INTEREST	354.	0.	354.	354.	
DIVIDENDS AND INTEREST - KOVITZ SECURITIES	41,657.	0.	41,657.	41,657.	
DIVIDENDS AND INTEREST - RAYMOND JAMES	93,536.	0.	93,536.	93,536.	
DIVIDENDS AND INTEREST - WAYNE HUMMER	7,176.	0.	7,176.	7,176.	
TO PART I, LINE 4	142,723.	0.	142,723.	142,723.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE K-1 INCOME	110.	110.	
MISCELLANEOUS INCOME	3,680.	3,680.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,790.	3,790.	

FORM 990-PF

LEGAL FEES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,456.	1,965.		491.
TO FM 990-PF, PG 1, LN 16A	2,456.	1,965.		491.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
VERNOF, SCHWARTZ & CO., C.P.A.'S	19,025.	15,220.		3,805.
TO FORM 990-PF, PG 1, LN 16B	19,025.	15,220.		3,805.

FORM 990-PF

TAXES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	322.	322.		0.
IL EXCISE TAX	15.	0.		15.
TO FORM 990-PF, PG 1, LN 18	337.	322.		15.

FORM 990-PF

OTHER EXPENSES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	919.	735.		184.
BANK CHARGES	12.	10.		2.
INVESTMENT EXPENSE	36,794.	36,794.		0.
POSTAGE	468.	374.		94.
TO FORM 990-PF, PG 1, LN 23	38,193.	37,913.		280.

FOOTNOTES

STATEMENT 8

1. THE SCHOLARSHIP SELECTION COMMITTEE CONSISTS OF RUBEN R. VERNOF, CO-TRUSTEE, JEFFREY TODD, ANGELO DE VIVO, BARNEY BERLIN, DAVID KLEINERMAN, MARTHA ANN TODD AND LINDA NEYLON, CO-TRUSTEE. A MAJORITY OF THE COMMITTEE SHALL ELECT THE PERSON OR PERSONS TO WHOM THE SCHOLARSHIPS ARE AWARDED.

2. ONLY RESIDENTS OF THE UNITED STATES OF AMERICA ARE ELIGIBLE TO BE RECIPIENTS OF THESE SCHOLARSHIPS. ELIGIBLE STUDENTS ARE THOSE WHO ARE PLANNING TO ATTEND OR ARE ATTENDING ANY ACCREDITED UNITED STATES COLLEGE OR UNIVERSITY GRANTING ANY OF THE FOLLOWING DEGREES: BACHELORS, MASTERS, DOCTOR OF PHILOSOPHY, DOCTOR OF MEDICINE, DOCTOR OF DENTISTRY, DOCTOR OF LAWS, DOCTOR OF VETERINARY MEDICINE OR OTHER COMMONLY ACCEPTED ACCREDITED ADVANCED DEGREES.

3. PERSONS OF BOTH SEXES AND ALL AGES, RACES AND RELIGIONS SHALL BE ELIGIBLE TO RECEIVE THESE SCHOLARSHIPS. SELECTION SHALL BE BASED ON SCHOLASTIC ACHIEVEMENT OR THE POTENTIAL TO MAKE SCHOLASTIC ACHIEVEMENTS, FINANCIAL NEED AND DEMONSTRATED QUALITY OF LEADERSHIP.

4. THE NUMBER OF POTENTIAL RECIPIENTS WILL DEPEND ON THE AMOUNT OF AVAILABLE FUNDS, AND IT IS ANTICIPATED TO BE AT LEAST FOUR (4) PER YEAR.

5. APPLICANTS MUST GRADUATE FROM HIGH SCHOOL WITH A "C" AVERAGE OR BETTER IF THE SCHOLARSHIP IS FOR AN UNDERGRADUATE DEGREE. IF THE STUDENT IS SEEKING A GRADUATE DEGREE, HE OR SHE MUST HAVE GRADUATED COLLEGE WITH A "C" OR BETTER AVERAGE. APPLICANTS MUST ENROLL AS FULL-TIME STUDENTS AND CARRY A FULL-TIME COURSE LOAD.

6. THE AVAILABILITY OF THE GRANT WILL BE PUBLICIZED THROUGH THE FINANCIAL AID OFFICES OF THE RESPECTIVE SCHOOLS.

7. THE GRANT WILL BE PAID TO THE RECIPIENT, TO HIS OR HER FAMILY, OR DIRECTLY TO THE COLLEGE OR UNIVERSITY FOR THE BENEFIT OF THE RECIPIENT.

A) ARRANGEMENTS WILL BE MADE TO RECEIVE REPORTS OF COURSES TAKEN AND GRADES IN EACH ACADEMIC PERIOD.

B) IN THE EVENT THAT A RECIPIENT SHALL FAIL TO MAINTAIN AN AVERAGE OF "C" OR BETTER, SHOULD ABANDON COLLEGE OR UNIVERSITY ATTENDANCE, SHOULD DIE, OR SHOULD FAIL TO COMPLETE ONE ACADEMIC YEAR WITHIN TWELVE (12) MONTHS FROM THE BEGINNING OF THE SCHOLASTIC YEAR NEXT FOLLOWING HIS OR HER AWARD, THE SCHOLARSHIP SHALL BE TERMINATED IN THE DIRECTION OF THE SELECTION COMMITTEE AND THE UNUSED PORTIONS OF THE SCHOLARSHIP SHALL BE PROMPTLY REFUNDED TO THE TRUSTEE.

C) THE SELECTION COMMITTEE SHALL SELECT ONE OR MORE ALTERNATES WHO SHALL BE THE RECIPIENTS OF THE SCHOLARSHIPS PREVIOUSLY AWARDED TO PERSONS WHO, PRIOR TO BEGINNING SUCH ACADEMIC YEAR, FAIL TO ENTER HIS OR HER COLLEGE OR UNIVERSITY.

8. NO GRANTS WILL BE AWARDED TO ANY DISQUALIFIED PERSON AS DESCRIBED IN SEC. 4946(A) OF THE INTERNAL REVENUE CODE.

9. THE RECIPIENT WILL BE REQUIRED TO EXECUTE A PROMISSORY NOTE IN ACCORDANCE WITH THE TERMS OF THE TRUST DOCUMENT AND NO SECURITY WILL BE REQUIRED.

10. THE PROCEDURES IN MAKING AND MANAGING THE LOAN PORTION OF THE SCHOLARSHIP GRANTS WILL NOT DIFFER IN ANY MATERIAL WAY FROM THE PROCEDURES DESCRIBED IN 1, 2, 3, 5, 6 AND 7.

11. TO THE EXTENT THAT THE TRUSTEE ELECTS NOT TO DISTRIBUTE THE ENTIRE NET INCOME OF THE TRUST IN ANY YEAR FOR SCHOLARSHIP PURPOSES, THE TRUSTEE SHALL DISTRIBUTE THE BALANCE OF THE NET INCOME FOR ANY SUCH YEAR TO ANY ONE OR MORE CHARITABLE ORGANIZATIONS AS THE TRUSTEE SHALL DEEM APPROPRIATE.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
KOVITZ SECURITIES - SEE STATEMENT ATTACHED	1,009,532.	1,441,373.
RAYMOND JAMES - SEE STATEMENT ATTACHED	2,495,036.	3,973,122.
WAYNE HUMMER ACCOUNT - SEE STATEMENT ATTACHED	138,260.	199,856.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,642,828.	5,614,351.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
KOVITZ SECURITIES - SEE STATEMENT ATTACHED	343,923.	352,667.
TOTAL TO FORM 990-PF, PART II, LINE 10C	343,923.	352,667.

FC 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	11
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
MINOLTA PHOTOCOPIER	3,668.	3,668.	0.
FIREPROOF FILE CABINET	2,212.	2,212.	0.
TOTAL TO FM 990-PF, PART II, LN 14	5,880.	5,880.	0.

FORM 990-PF	OTHER ASSETS	STATEMENT	12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FEDERAL ESTIMATED TAX DEPOSIT	52.	2,000.	2,000.
DIVIDENDS RECEIVABLE	6.	10,031.	10,031.
IN-TRANSIT SECURITIES TRANSACTIONS	173,515.	34,759.	34,759.
TO FORM 990-PF, PART II, LINE 15	173,573.	46,790.	46,790.

FORM 990-PF PAGE 1

FORM 990-PF PAGE 1

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* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone