

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

2019

Department of the Treasury Internal Revenue Service

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Open to Public Inspection

For calendar year 2019 or tax year beginning , 2019, and ending

MADDEN-MALLORY FOUNDATION C/O KAY HEFTY, 1801 - 110TH ST LUVERNE, IA 50560

A Employer identification number 42-1176039

B Telephone number (see instructions) (515) 882-3583

C If exemption application is pending, check here.

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ Accounting method: Cash (checked), Accrual, Other (specify)

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), with a final summary row (27).

03 04

Received 11/16/20

RECEIVED NOV 2 2020 TAXES (attach schedule) SEE ST 2, ACCOUNTING FEES (attach sch) SEE ST 3, OTHER PROFESSIONAL FEES (attach sch) SEE ST 4

SCANNED FEB 03 2021

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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	17,933.	2,398.	
	2 Savings and temporary cash investments	190,575.	176,711.	
	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 sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	589,199.	608,627.	
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis	183,096.		
Less accumulated depreciation (attach schedule) SEE STMT 6	57,096.	126,000.	126,000.	
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
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)	923,707.	913,736.	1 x 0.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable		25,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	25,000.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds	923,707.	888,736.	
	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)	923,707.	888,736.		
30 Total liabilities and net assets/fund balances (see instructions)	923,707.	913,736.		

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	923,707.
2 Enter amount from Part I, line 27a	2	-15,942.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	3,911.
4 Add lines 1, 2, and 3	4	911,676.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 8	5	22,940.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	888,736.

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 OMEGA HLTHCARE (CG DISTR)	P	VARIOUS	VARIOUS
b ALTRIA GRP	P	12/30/13	10/07/19
c FORD MTR	P	VARIOUS	1/09/19
d JOHNSON/JOHNSON	P	8/13/09	VARIOUS
e OMEGA HLTHCARE	P	VARIOUS	5/06/19

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 140.			140.
b 14,443.		13,593.	850.
c 10,853.		19,029.	-8,176.
d 95,932.		45,704.	50,228.
e 33,153.		31,782.	1,371.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			140.
b			850.
c			-8,176.
d			50,228.
e			1,371.

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	44,413.
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	0.

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	80,611.	1,979,354.	0.040726
2017	86,853.	2,036,257.	0.042653
2016	76,651.	2,013,819.	0.038063
2015	58,336.	1,711,320.	0.034088
2014	70,966.	1,669,739.	0.042501

2 Total of line 1, column (d)	2	0.198031
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	0.039606
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	1,960,296.
5 Multiply line 4 by line 3	5	77,639.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	985.
7 Add lines 5 and 6	7	78,624.
8 Enter qualifying distributions from Part XII, line 4	8	113,584.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	985.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		2	0.
3 Add lines 1 and 2		3	985.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	985.
6 Credits/Payments			
a 2019 estimated tax pymts and 2018 overpayment credited to 2019	6 a	1,160.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	500.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	1,660.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	675.	
11 Enter the amount of line 10 to be Credited to 2020 estimated tax <input checked="" type="checkbox"/> 675. Refunded	11	0.	

Part VII A Statements Regarding Activities

	Yes	No
1 a 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
4 a 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?		N/A
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	
8 a Enter the states to which the foundation reports or with which it is registered See instructions <u>IA</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 <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

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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 ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>KAY HEFTY</u> Telephone no ▶ <u>(515) 882-3583</u> Located at ▶ <u>1801 - 110TH ST LUVERNE IA</u> ZIP + 4 ▶ <u>50560</u>		
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> <u>N/A</u>		N/A
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ▶		X

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

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

	Yes	No
1 a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1 c	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 ▶ 20 __ , 20 __ , 20 __ , 20 __		
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)	2 b	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. ▶ 20 __ , 20 __ , 20 __ , 20 __		
3 a 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions Yes No

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

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

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

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If 'Yes' to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? Yes No

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

1 List all officers, directors, trustees, and foundation managers and their compensation. 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
SEE STATEMENT 9		4,850.	0.	0.

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

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

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

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE ----- -----		
----- -----		
----- -----		
----- -----		
----- -----		
Total number of others receiving over \$50,000 for professional services		0

Part IX A Summary of Direct Charitable Activities

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

	Expenses
1 SCHOLARSHIP (SEE ATTACHED SCHEDULE FOR PART XV - LINE 3(A)) -----	
2 COMMUNITY BETTERMENT (SEE ATTACHED SCHEDULE FOR PART XV - LINE 3(A)) -----	
3 HANDICAP ASSISTANCE (SEE ATTACHED SCHEDULE FOR PART XV - LINE 3(A)) -----	
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 N/A -----		
2 -----		
All other program-related investments See instructions 3 -----		
Total. Add lines 1 through 3		0.

BAA

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	1 a	900,229.
b	Average of monthly cash balances	1 b	194,419.
c	Fair market value of all other assets (see instructions)	1 c	895,500.
d	Total (add lines 1a, b, and c)	1 d	1,990,148.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,990,148.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	29,852.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,960,296.
6	Minimum investment return. Enter 5% of line 5	6	98,015.

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	98,015.
2 a	Tax on investment income for 2019 from Part VI, line 5	2 a	985.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	985.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	97,030.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	97,030.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	97,030.

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	1 a	113,584.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	113,584.
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	985.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	112,599.

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				97,030.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			97,807.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ <u>113,584.</u>				
a Applied to 2018, but not more than line 2a			97,807.	
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				15,777.
e Remaining amount distributed out of corpus -	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				81,253.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required, – see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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

N/A

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

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

2 Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Prior 3 years				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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

SEE STATEMENT 10

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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 11				
Total				▶ 3 a 108,200.
b Approved for future payment				
Total				▶ 3 b

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**STATEMENT 11
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
EVAN ANDERSON (UNI) LOCAL CEDAR FALLS IA 50614	N/A	N/A	SCHOLARSHIP	\$ 2,880.
CHANDLER VORLAND (ISU) LOCAL AMES IA 50010	N/A	N/A	SCHOLARSHIP	1,500.
RYLEY DORNBIER (IOWA LAKES COMM) LOCAL ESTHERVILLE IA 51334	N/A	N/A	SCHOLARSHIP	1,245.
ALGONA COMMUNITY SCHOOL (SPECIAL OLYMPICS PROGRAM) ALGONA IA 50511	N/A	N/A	GENERAL SUPPORT	300.
EXCEPTIONAL OPPORTUNITIES (HANDICAP) 705 1ST ST BURT IA 50522	N/A	N/A	GENERAL SUPPORT	500.
FAMILY CRISIS CENTER OF NORTH IOWA ALGONA IA 50511	N/A	N/A	GENERAL SUPPORT	500.
TWIN LAKES CHRISTIAN CENTER BIBLE CAMP MANSON IA 50563	N/A	N/A	GENERAL SUPPORT	1,500.
LUTHERAN FAMILY SERVICE OF IOWA FORT DODGE IA 50501	N/A	N/A	GENERAL SUPPORT	500.
ST PAUL'S THEOLOGICAL SEMINARY OVERLAND PARK KS 66221	N/A	N/A	GENERAL SUPPORT	2,000.
LUVERNE COMMUNITY CHEST (FIRE/AMBUL/LITTLE LEAGUE/PLYGR) LUVERNE IA 50560	N/A	N/A	GENERAL SUPPORT	1,100.
LUVERNE BETTERMENT COMMITTEE (COMMUNITY CENTER) LUVERNE IA 50560	N/A	N/A	GENERAL SUPPORT	2,000.
LUVERNE LIBRARY 109 DEWITT ST LUVERNE IA 50560	N/A	N/A	GENERAL SUPPORT	6,000.

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
UNITED METHODIST CHURCH 308 3RD ST LUVERNE IA 50560	N/A	N/A	GENERAL SUPPORT	\$ 5,000.
YMCA (CARE PACK PROGRAM) 2101 E MCGREGOR ST ALGONA IA 50511	N/A	N/A	GENERAL SUPPORT	300.
MEGAN KRIEPS (IOWA LAKES COMM) LOCAL ESTHERVILLE IA 51334	N/A	N/A	SCHOLARSHIP	3,000.
HUMBOLDT COUNTY HISTORICAL SOCIETY HUMBOLDT IA 50548	N/A	N/A	GENERAL SUPPORT	225.
GRANT CARROLL (ISU) LOCAL AMES IA 50010	N/A	N/A	SCHOLARSHIP	1,500.
JUSTIN NALL (ISU) LOCAL AMES IA 50010	N/A	N/A	SCHOLARSHIP	2,430.
HUMBOLDT MINISTERIAL ASSN LOCAL HUMBOLDT IA 50548	N/A	N/A	GENERAL SUPPORT	500.
HUMBOLDT CO HUMANE SOCIETY LOCAL HUMBOLDT IA 50548	N/A	N/A	GENERAL SUPPORT	300.
KOSSUTH FRIENDS (4-H) FOR YOUTH LOCAL ALGONA IA 50511	N/A	N/A	GENERAL SUPPORT	500.
LUVERNE SCHOOL (VAR/BOOSTER CLUB) LOCAL LUVERNE IA 50560	N/A	N/A	GENERAL SUPPORT	2,000.
POW CAMP OF ALGONA LOCAL ALGONA IA 50511	N/A	N/A	GENERAL SUPPORT	500.
ZION LUTHERAN CHURCH (BIBLE SCHOOL) 1006 HAYES ST LUVERNE IA 50560	N/A	N/A	GENERAL SUPPORT	500.

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
SYDNEY DORNBIE (N IOWA COMM COLLEGE) LOCAL MASON CITY IA 50401	N/A	N/A	SCHOLARSHIP	\$ 2,130.
ABBY FOTH (IOWA CENTRAL) LOCAL FT DODGE IA 50501	N/A	N/A	SCHOLARSHIP	1,500.
GAVYN GRONBACH (IOWA LAKES COMM) LOCAL ESTHERVILLE IA 51334	N/A	N/A	SCHOLARSHIP	345.
MARILOU MCPEAK (BUENA VISTA) LOCAL STORM LAKE IA 50588	N/A	N/A	SCHOLARSHIP	3,000.
HUMBOLDT COUNTY FOOD PANTRY LOCAL HUMBOLDT IA 50548	N/A	N/A	GENERAL SUPPORT	500.
KOSSUTH COUNTY FOOD PANTRY LOCAL ALGONA IA 50511	N/A	N/A	GENERAL SUPPORT	500.
LIFE WORKS SERVICES (HANDICAP) LOCAL HUMBOLDT IA 50548	N/A	N/A	GENERAL SUPPORT	500.
DAWSON ANDERSON (UNI) LOCAL CEDAR FALLS IA 50614	N/A	N/A	SCHOLARSHIP	2,550.
AUSTIN CHASE (NW COMM COLLEGE) LOCAL SHELDON IA 51201	NONE	N/A	SCHOLARSHIP	2,895.
DEREK GARMAN (ISU) LOCAL AMES IA 50010	NONE	N/A	SCHOLARSHIP	1,500.
GABRIELLE TILLE (MORNINGSIDE COLLEGE) LOCAL SIOUX CITY IA 51106	NONE	N/A	SCHOLARSHIP	3,000.

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
CHANTAL CARROLL (HAWKEYE COMM) LOCAL WATERLOO IA 50704	N/A	N/A	SCHOLARSHIP	\$ 1,500.
PAYTON GARMAN (DMACC) LOCAL ANKENY IA 50023	N/A	N/A	SCHOLARSHIP	1,500.
LUVERNE FIRE DEPT LOCAL LUVERNE IA 50560	N/A	N/A	GENERAL SUPPORT	50,000.
			TOTAL \$	<u>108,200.</u>

Madden-Mallory Foundation

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Form 990-PF

Part X - Minimum Investment Return:

Line 1c - Fair market value of all other assets

The fair market value of the various tracts of farm real estate transferred to the Foundation by James L. Mallory, LuVerne, Iowa 50560, on December 26, 1991 and July 27, 1993 were appraised by a certified independent appraiser at the value denoted below:

	\$297,500.00
40 acres – FMV (by appraisal 12-19-16) (NE¼NW¼) (16-99-29), Kossuth County, IA	
	\$297,500.00
40 acres – FMV (by appraisal 12-19-16) (NW¼NW¼) (16-99-29), Kossuth County, IA	
	<u>\$300,000.00</u>
40 acres – FMV (by appraisal 12-19-16) (NE¼NE¼) (18-99-29), Kossuth County, IA	
	<u>\$895,000.00</u>
TOTAL	

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STATEMENT 9
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED</u>	<u>COMPEN- SATION</u>	<u>CONTRI- BUTION TO EBP & DC</u>	<u>EXPENSE ACCOUNT/ OTHER</u>
A DAVID BIBLER 111 N DODGE ST ALGONA, IA 50511	DIRECTOR 1.00	\$ 100.	\$ 0.	\$ 0.
DAN HILBERT 2301 - 130TH ST CORWITH, IA 50430	DIRECTOR 1.00	100.	0.	0.
DAVID A HANSELMAN 1075 UTAH AVE LUVERNE, IA 50560	DIRECTOR 1.00	0.	0.	0.
AUDREY H WEBER 1602 - 130TH ST LUVERNE, IA 50560	DIRECTOR 1.00	50.	0.	0.
DALE RICHARDSON 2209 PORT ST NW WINTER HAVEN, FL 33881	DIRECTOR 1.00	0.	0.	0.
KAY HEFTY 1801 - 110TH ST LUVERNE, IA 50560	FOUNDATION MGR. 10.00	4,500.	0.	0.
SHERYL CARROLL 308 HANNA AVE LUVERNE, IA 50560	DIRECTOR 1.00	100.	0.	0.
		TOTAL \$ 4,850.	\$ 0.	\$ 0.

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**STATEMENT 10
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION**

NAME OF GRANT PROGRAM: MADDEN - MALLORY SCHOLARSHIP PROGRAM
NAME: ALGONA COMM SCHOOL
CARE OF: SUPERINTENDENT
STREET ADDRESS: 600 S HALE ST
CITY, STATE, ZIP CODE: ALGONA, IA 50511
TELEPHONE: (515) 295-3528
E-MAIL ADDRESS:
FORM AND CONTENT: FORMS AVAILABLE FROM SCHOOL
SUBMISSION DEADLINES: N/A
RESTRICTIONS ON AWARDS: WITHIN STATE OF IOWA

Part II - Balance Sheets:

Line 2 - Savings/CDs:

	<u>Book Value</u>	<u>FMV</u>
Security State Bank		
MM 404300 -- \$3,892.85		
CD VAR -- \$16,124.65	\$20,017.50	\$20,017.50
West Iowa Bank (West Bend)		
CD VAR	\$50,000.00	\$50,000.00
Northwest Bank (Algona)		
CD VAR	<u>\$106,693.93</u>	<u>\$106,693.93</u>
TOTAL	<u><u>\$176,711.43</u></u>	<u><u>\$176,711.43</u></u>

Line 10(b) - Investments (Stock/etc.):

Cambridge (Bank sweep cash)	\$14,284.84	\$14,284.84
Alliant Energy Corp. – 1,600 shs. (FMV @ 54.72)		\$87,552.00
(acq'd 12-9-93)	\$9,609.88	
(acq'd 7-94)	\$4,660.75	
(Purchased 4-15-99)	\$6,513.69	
Altria Group, Inc. - 350 shs (FMV @49.91)		
(Purchased 12-30-13)	\$13,592.55	\$17,468.50
AT&T, Inc. - 2,700 shs (FMV @39.08)		
(Purchased 12-9-93)	\$6,696.71	
(Purchased 1-28-15)	\$45,207.88	
(Purchased 12-1-17)	\$31,844.96	\$105,516.00
Bank Amer Corp (5.0%) PFD - 550 shs (FMV @ 26.18)		
(Purchased 10-9-19)	\$14,378.42	\$14,399.00
BP PLC Spons ADR - 1,000 shs (FMV@37.74)		
(Purchased 7-22-14)	\$33,704.94	
(Purchased 1-23-17)	\$13,019.91	\$37,740.00
Bristol Myers Squibb – 400 shs (FMV @ 64.19)		
(Purchased 12-9-93)	\$5,567.90	\$25,676.00
Brookfield Prop Ptrs. LP - 467 units (FMV @ 18.28)		
(Acquired 8-30-18)	\$8,606.00	\$8,536.76
Capital One Finl 5.2% PFD - 2,000 shs (FMV @ 25.72)		
(Purchased 2-6-18)	\$48,344.35	\$51,440.00

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Caterpillar, Inc. – 500 shs (FMV @147.68) (Purchased 8-14-09)	\$23,095.86	\$73,840.00
Chevron, Corp. – 308 shs (FMV @ 120.51) (Purchased 12-9-93)	\$6,287.50	\$37,117.08
CVS Health Corp. – 500 shs (FMV @74.29) (Purchased 8-14-09)	\$17,408.81	\$37,145.00
FRST Rep Bk (5.625%)PFD - 1,000 shs (FMV @ 26.37) (Purchased 5-22-19)	\$25,362.41	\$26,370.00
General Mills, Inc. - 930 shs (FMV @53.56) (Purchased 7-22-14 - 600 shs. (Purchased 2-6-18 - 330 shs.)	\$32,254.56 \$18,457.94	\$49,810.80
Hawaiian Elec. Inds., Inc. – 1,200 shs (FMV @ 46.86) (Purchased 11-3-99)	\$20,615.25	\$56,232.00
Johnson & Johnson – 250 shs (FMV @145.81) (Purchased 8-13-09)	\$15,234.56	\$36,467.50
Kraft Heinz Co. – 600 shs (FMV @32.13) (Purchased 8-13-09)	\$18,074.14	\$19,278.00
Mondelez Intl, Inc. – 1,000 shs (FMV @55.08) (Purchased 8-13-09)	\$18,574.38	\$55,080.00
Oneok, Inc. (new) – 1,182 shs (FMV @ 75.67) (Purchased 7-3-17)	\$61,653.12	\$89,441.94
Southern Co (5.25%) NT - 1,000 units (FMV @26.31) (Purchased 5-25-19)	\$25,731.07	\$26,310.00
Stifel Finl Corp (5.2%) NT - 2,000 units (FMV @25.62) (Purchased 7-26-19)	\$51,163.60	\$51,240.00
Vodafone Group, PLC - 700 shs (FMV @ 19.33) (Purchased 1-18-17)	\$18,680.66	\$13,531.00
TOTAL	<u>\$608,626.64</u>	<u>\$934,476.42</u>

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Line 11 - Investments (Farmland 120 acres/Equipment):

80 acres – FMV (by appraisal 12-19-16) (N½NW¼) (16-99-29), Kossuth County, IA	\$84,000.00	\$595,000.00
40 acres – FMV (by appraisal 12-19-16) (NE¼NE¼) (18-99-29), Kossuth County, IA	<u>\$42,000.00</u>	<u>\$300,000.00</u>
SUBTOTAL	<u>\$126,000.00</u>	<u>\$895,000.00</u>
Office equipment (copier, file cabinets, etc.)	<u>\$0.00</u>	<u>\$500.00</u>
TOTAL	<u>\$126,000.00</u>	<u>\$895,500.00</u>

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STATEMENT 6
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

<u>CATEGORY</u>	<u>BASIS</u>	<u>ACCUM. DEPREC.</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
MACHINERY AND EQUIPMENT	\$ 3,096.	\$ 3,096.	\$ 0.	\$ 0.
IMPROVEMENTS	54,000.	54,000.	0.	0.
LAND	126,000.		126,000.	0.
TOTAL	<u>\$ 183,096.</u>	<u>\$ 57,096.</u>	<u>\$ 126,000.</u>	<u>\$ 0.</u>

STATEMENT 7
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

OMEGA HLTHCARE (NON TAX DIV)	\$ 280.
ONEOK INC (NON TAX DIV)	3,631.
TOTAL	<u>\$ 3,911.</u>

STATEMENT 8
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

CORP STK - BASIS ADJ/VAR	\$ 22,940.
TOTAL	<u>\$ 22,940.</u>

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Form 990-PF

Part I - Analysis of Revenue and Expenses:

Line 3 - Interest Income:

Northwest Bank	\$1,309.79	
Brookfield Property Partners, L.P.	\$173.00	
Security State Bank (LuVerne)	\$286.96	
West Iowa Bank (West Bend)	\$760.90	
Cambridge - Bank deposit sweep (FD)	\$4.19	
Southern Co (5.25%) JR SUB NT	\$984.39	
Stifel Finl Corp SR SUB NT	\$650.00	\$4,169.23
	<u> </u>	

Line 4 - Dividends from securities:

Cambridge Investments (Fort Dodge):

AT&T, Inc.	\$5,508.00	
Alliant Energy Corp.	\$2,272.00	
Altria Group	\$2,268.00	
Bank Amer Corp (5%) PFD	\$171.88	
BP PLC Spons ADR	\$2,460.00	
Bristol Myers Squibb	\$656.00	
Brookfield Property Partners, L.P.	\$327.00	
Capital One Financial (5.2%) PFD	\$2,600.00	
Caterpillar, Inc.	\$1,890.00	
Chevron Corp.	\$1,466.08	
CVS Caremark Corp.	\$1,000.00	
First Rep Bk (5.625%) PFD	\$960.93	
General Mills	\$1,822.80	
Hawaiian Elec. Inds, Inc.	\$1,536.00	
Johnson & Johnson	\$1,400.00	
Kraft Heinz Co.	\$960.00	
Mondelez, Intl.	\$1,065.00	
Omega Healthcare Invs	\$1,113.76	
Oneok, Inc. (new)	\$4,172.46	
Vodafone Group	\$710.21	
	<u> </u>	

SUBTOTAL \$34,360.12

LESS: Nondividend Distributions:

Omega Healthcare Invs	\$279.80	
Oneok, Inc (NEW)	\$3,631.44	\$3,911.24
	<u> </u>	<u> </u>

TOTAL \$30,448.88

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**RENTAL INCOME WORKSHEET
FORM 990-PF**

FARM - KOSSUTH CO, IA

GROSS RENTAL INCOME	\$	25,808.
EXPENSES		
INSURANCE		68.
TAXES		<u>2,901.</u>
TOTAL EXPENSES	\$	<u>2,969.</u>
NET RENTAL INCOME OR LOSS	\$	<u><u>22,839.</u></u>

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BROOKFLD PROP PTRS LP	\$ -49.		
TOTAL	\$ -49.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL/PROF	\$ 785.	\$ 250.		\$ 535.
TOTAL	\$ 785.	\$ 250.	\$ 0.	\$ 535.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NATL FINL (BP PLC/VODAFONE - ADR FEES)	\$ 47.	\$ 47.		
TOTAL	\$ 47.	\$ 47.	\$ 0.	\$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	\$ 883.			
TOTAL	\$ 883.	\$ 0.	\$ 0.	\$ 0.

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STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BK CHARGES	\$ 93.	\$ 46.		\$ 47.
OFFICE EXP (RENT)	2,400.	1,200.		1,200.
OFFICE EXP (SUPPLIES)	70.	35.		35.
RENTAL EXPENSES	2,969.	2,969.		
REPAIRS (OFFICE)	129.	65.		64.
TOTAL	<u>\$ 5,661.</u>	<u>\$ 4,315.</u>	<u>\$ 0.</u>	<u>\$ 1,346.</u>