

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

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

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year **2019** or tax year beginning , **2019**, and ending , **20**

Name of foundation Molinaro Family Charitable Foundation		A Employer identification number 42-1480934
Number and street (or P O box number if mail is not delivered to street address) 1409 Olympic Drive	Room/suite	B Telephone number (see instructions) 319-233-5474
City or town, state or province, country, and ZIP or foreign postal code Waterloo, IA 50701		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation 04 <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 4,244,522	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5,867	5,867		
	4 Dividends and interest from securities	111,103	111,103		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	8,553			
	b Gross sales price for all assets on line 6a 521,908				
	7 Capital gain net income (from Part IV, line 2)		8,553		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	125,523	125,523	0	
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,015	2,015		2,015
	c Other professional fees (attach schedule)	27,088	27,088		27,088
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	941			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,313	2,313		2,313
	24 Total operating and administrative expenses. Add lines 13 through 23	32,357	31,416	0	31,416
	25 Contributions, gifts, grants paid	195,000			195,000
	26 Total expenses and disbursements. Add lines 24 and 25	227,357	31,416	0	226,416
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	(101,834)			
	b Net investment income (if negative, enter -0-)		94,107		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2019)

SCANNED JUN 21 2021

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	131,093	88,715	88,715
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	99,892	0	0
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	3,775,993	3,812,370	4,151,595
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ <u>Overpaid Investment Tax</u>)	153	4,212	4,212
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,007,131	3,905,297	4,244,522
	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 (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg, and equipment fund			
Net Assets or Fund Balances	28 Retained earnings, accumulated income, endowment, or other funds	4,007,131	3,905,297	
	29 Total net assets or fund balances (see instructions)	4,007,131	3,905,297	
	30 Total liabilities and net assets/fund balances (see instructions)	4,007,131	3,905,297	

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	4,007,131
2 Enter amount from Part I, line 27a	2	(101,834)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	3,905,297
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	3,905,297

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 See Attached Schedule				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a			0	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a				
b				
c				
d				
e				
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	8,553
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8			3	

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

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

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

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

☐ Yes ☒ No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	176,670	4,111,361	0 0430
2017	207,944	4,018,935	0 0517
2016	54,351	3,793,206	0 0143
2015	58,561	3,803,455	0 0154
2014	145,037	3,770,977	0 0385
2 Total of line 1, column (d)			2 0 1629
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 023258
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 4,153,352
5 Multiply line 4 by line 3			5 96,599
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 941
7 Add lines 5 and 6			7 97,540
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.			8 226,416

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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)		
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	941
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	
3	Add lines 1 and 2	3	941
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	941
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	5,153
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	5,153
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	4,212
11	Enter the amount of line 10 to be Credited to 2020 estimated tax 4,212 Refunded	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
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		
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

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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 ► None	X	
14 The books are in care of ► Stan Hansen, CPA, MTax Telephone no ► 319-266-7277 Located at ► 1032 Prairie Meadow Court, Waterloo, IA ZIP+4 ► 50701-4836		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15		
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

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>		
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 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)		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input 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)		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		X

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

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	<input type="checkbox"/>	
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<input checked="" type="checkbox"/>
If "Yes" to 6b, file Form 8870		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 Attached Schedule				

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

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 ▶**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 None	
2	
3	
4	

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

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

	Amount
1 None	
2	
All other program-related investments. See instructions	
3	

Total. Add lines 1 through 3 ▶

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,975,038
b	Average of monthly cash balances	1b	241,563
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,216,601
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,216,601
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	63,249
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,153,352
6	Minimum investment return. Enter 5% of line 5	6	207,668

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	207,668
2a	Tax on investment income for 2019 from Part VI, line 5	2a	941
b	Income tax for 2019 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	941
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	206,727
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	206,727
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	206,727

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	226,416
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	226,416
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	226,416

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				206,727
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			19,014	
b Total for prior years 20____, 20____, 20____				
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>226,416</u>				
a Applied to 2018, but not more than line 2a			19,014	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2019 distributable amount				206,727
e Remaining amount distributed out of corpus	675			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	675			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	675			
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	675			

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4, for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6, for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

Frances Molinaro 1409 Olympic Drive, Waterloo, IA 50701 319-232-3514

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

Name of organization, its charitable purpose, a description of its needs for charitable funds, tax exempt status

- c** Any submission deadlines

None

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

None

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 <i>Paid during the year</i> See Attached Schedule				195,000
Total			▶ 3a	195,000
b <i>Approved for future payment</i> None				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	5,867	
4	Dividends and interest from securities			14	111,103	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	8,553	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		0		125,523	0
13	Total. Add line 12, columns (b), (d), and (e)				13	125,523

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | Yes | No |
|----------|---|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions. | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

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

**Sign
Here**

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

Francis R. Molinari
Signature of officer or trustee

Date 11-11-2020

President
Title

May the IRS discuss this return with the preparer shown below?
See instructions ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Stan Hansen

Preparer's signature

Lien Tzuen

Date _____

11-11-20

Check ☐ if self-employed

PTIN	
------	--

P00120837

Firm's name ▶ Stan Hansen, CPA, MTax

Firm's EIN ▶

Firm's address ► 1032 Prairie Meadow Court, Waterloo, IA 50701

Phone no 319-266-7277

MOLINARO FAMILY CHARITABLE FOUNDATION

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**SCHEDULE SUPPORTING 2019 FORM 990-PF
RETURN of PRIVATE FOUNDATION**

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Part 1 - Analysis of Revenue & Expenses

Line 16b - Accounting fees:

Tax Preparation	\$ 2,015
-----------------	----------

Line 16c - Other professional fees:

Trustee fees	\$ 27,088
--------------	-----------

Line 18 - Taxes.

Investment tax for year 2019	\$ 941
------------------------------	--------

Line 23 - Other expenses:

Directors insurance	\$ 2,313
---------------------	----------

Total	\$ 32,357
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SCHEDULE SUPPORTING 2019 FORM 990-PF
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Part II - Balance Sheets:

Line 10a - Investments - U S. & state government obligations:

DESCRIPTION	ENDING SHARES	(a) BEGINNING BOOK VALUE	(b) ENDING BOOK VALUE	(c) FAIR MARKET VALUE
U S Treasury - 1 625%, due 08-31-19	-	99,892	-	-
TOTAL INVESTMENTS - U S & STATE OBLIGATIONS		\$ 99,892	\$ -	\$ -

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Part II - Balance Sheets

Line 13 - Investments - other:

	ENDING SHARES	(a) BEGINNING BOOK VALUE	(b) ENDING BOOK VALUE	(c) FAIR MARKET VALUE
Nuveen Dividend Value Fund - Class Y	16,357 643	\$ 239,251	\$ 251,811	\$ 236,531
American Europacific Growth Fund	3,003 334	129,438	129,438	166,565
Nuveen Mid-Cap Growth Opportunities Fund - Class Y	2,858 284	105,661	123,227	108,672
Highland Long Short Equity	-	156,500	-	-
TIAA - CERF Short Term Bond Fund	20,790 021	318,369	304,258	301,877
TIAA - CREF Bond Plus Fund	28,119 596	325,264	303,121	301,161
T Rowe Price Growth Stock Fund - Class A	2,987 928	140,807	140,807	219,165
Baird Aggregate Bond Fund	32,810 531	351,401	351,401	367,806
Virtus US Gov Securities	30,292 106	382,030	306,153	302,921
Ishares Select Dividend Fund	3,025 000	241,917	241,917	319,622
Driehaus Active Income Fund	-	253,250	-	-
Ishares Msci Eafe Etf - foreign	2,625 000	162,077	162,077	182,280
Ishares Preferred Stock Index EFT	16,400 000	630,028	630,028	616,476
Vanguard 500 Index Admiral	1,683 354	340,000	340,000	501,875
Doubleline Total Return Bond	21,340 736	-	228,132	226,852
Pgim Total Return Bond	20,790 021	-	300,000	299,792
TOTAL INVESTMENTS - OTHER		<u>\$ 3,775,993</u>	<u>\$ 3,812,370</u>	<u>\$ 4,151,595</u>

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Part IV - Capital Gains & Losses for Tax on Investment Income

(a)	(b)	(c)	(d)	(e)	(g)	(h)
LIST & DESCRIBE the KIND of PROPERTY	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SELLING PRICE	COST or BASIS	GAIN (LOSS)
Capital Gain Distribution - L/T - T Rowe Price Growth				\$ 3,526		\$ 3,526
Capital Gain Distribution - L/T - Nuveen Dividend Value Fund				12,559		12,559
Capital Gain Distribution - L/T - Nuveen Mid-Cap Growth Fund				17,565		17,565
Capital Gain Distribution - L/T - American Europacific Growth				2,927		2,927
Capital Gain Distribution - S/T - T Rowe Price Growth				30		30
Sold - Driehaus Active Income - 06-24-19 -24,295 258 shares	Purchase	2013	6/24/19	228,861	253,250	(24,389)
Sold Highland Long Short Equity - hedged - 07-19-19 - 13,151 168 shares	Purchase	Pre 2012	7/19/19	153,869	156,500	(2,631)
Sold - Virtus US Government Securities - 12-27-19 7,507 508 shares	Purchase	2017	12/27/19	75,075	75,876	(801)
Sold TIAA-CREF bond plus fund - 12-27-19 - 2,054 155 shares	Purchase	Pre 2012	12/27/19	22,021	22,144	(123)
Sold TIAA-CREF Short-Term Bond Fund - 12-27-19 -1,351 351 shares	Purchase	Pre 2012	12/27/19	14,000	14,110	(110)
TOTAL CAPITAL GAINS & LOSSES				\$ 530,433	\$ 521,880	\$ 8,553
Net long-term capital gains						\$ 8,523
Net short-term capital gains						30
Total capital gains & losses						\$ 8,553

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Part XV - Supplementary Information
Line 3 - Grants & Contributions Paid During the Year

RECIPIENT NAME & ADDRESS	RELATIONSHIP to MANAGER or CONTRIBUTOR	FOUNDATION STATUS	PURPOSE	AMOUNT
(1) Iowa Heartland Habitat for Humanity 803 W 5th Street Waterloo, IA 50702	None	501(c)(3)	Building Houses for the Poor	\$ 1,000
(2) Briar Cliff University 303 Rebecca Street Sioux City, IA 51104	None	501(c)(3)	Education	2,500
(3) Friends of Cedar Valley Sports & Entertainment Commission P O Box 4166 Waterloo, IA 50704	None	501(c)(3)	Sponsor Golf Tournament	20,000
(4) St Edwards Catholic Church 1423 Kimball Avenue Waterloo, IA 50702	None	501(c)(3)	Haitian & Mississippi Twinning Funds & General Maintenance Fund	19,500
(5) Cedar Valley Catholic Schools 3231 West 9th Street Waterloo, IA 50702	None	501(c)(3)	Middle School, Columbus High School and Elementary School Tuition Assistance	40,000
(6) Covenant Foundation 3421 West 9th Street Waterloo, IA 50702	None	501(c)(3)	Birth Center Endowment & Physical Medicine Rehabilitation	7,500
(7) St Patrick Catholic Church 705 Main Street Cedar Falls, IA 50613	None	501(c)(3)	Religious	2,500
(8) St Patrick Catholic School 615 Washington Street #2955 Cedar Falls, IA 50613	None	501(c)(3)	Education	2,500
(9) University of Iowa Center for Advancement One West Park Road Iowa City, IA 52242	None	501(c)(3)	Education	5,000
(10) American Cancer Society 250 Williams Street NW Atlanta, GA 30303	None	501(c)(3)	Cancer research	2,500



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Part XV - Supplementary Information

Line 3 - Grants & Contributions Paid During the Year

RECIPIENT NAME & ADDRESS	RELATIONSHIP to MANAGER or CONTRIBUTOR	FOUNDATION STATUS	PURPOSE	AMOUNT
(11) First United Methodist Church 718 Clay Street Cedar Falls, IA 50613	None	501(c)(3)	Religious	2,500
(12) Cedar Valley Hospice PO Box 2880 Waterloo, IA 50704	None	501(c)(3)	comfort & care for terminally ill	5,000
(13) Nami of Black Hawk County 1825 Logan Avenue Waterloo, IA 50703	None	501(c)(3)	advocacy & education regarding mental illness	5,000
(14) University of Northern Iowa Foundation 204 Commons Cedar Falls, IA 50614-0282	None	501(c)(3)	Henry Molinaro Memorial Endowed Golf Scholarship Project #212127	5,000
(15) Northeast Iowa Food Bank 106 East Eleventh Street Waterloo, IA 50703	None	501(c)(3)	providing food to those in need	1,000
(16) Family & Children's Council of Black Hawk County 316 West 5th Street Suite A Waterloo, IA 50701	None	501(c)(3)	Child Abuse Prevention	1,000
(17) North Star Community Services 3420 University Avenue Waterloo, IA 50701	None	501(c)(3)	Assists the Disabled	1,000
(18) Catholic Charities 2101 Kimball Avenue Waterloo, IA 50701	None	501(c)(3)	Help those in need	1,000
(19) Pathways Behavioral Services 3362 University Avenue Waterloo, IA 50701	None	501(c)(3)	advocacy & education regarding mental illness	1,000
(20) Cedar Valley Arboretum & Botanical Gardens 1927 E Orange Road Waterloo, IA 50701	None	501(c)(3)	Educational programs on Iowa's National Heritage, and caring for the environment	1,000

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Part XV - Supplementary Information
Line 3 - Grants & Contributions Paid During the Year

RECIPIENT NAME & ADDRESS	RELATIONSHIP to MANAGER or CONTRIBUTOR	FOUNDATION STATUS	PURPOSE	AMOUNT
(21) Allen Hospital Foundation 1825 Logan Avenue Waterloo, IA 50703	None	501(c)(3)	Children's Protection Center and the Mental Health Center	25,000
(22) Riverview Center 2600 Dodge Street Dubuque, IA 52003	None	501(c)(3)	Support sexual assault survivors	5,000
(23) Blessed Sacrament Church 650 Stephan Avenue Waterloo, IA 50701	None	501(c)(3)	Religious	5,000
(24) Sacred Heart Church 627 West 4th Street Waterloo, IA 50702	None	501(c)(3)	Religious	5,000
(25) Friends of NCC Charitable Trust 257 Ansborough Avenue Waterloo, IA 50703	None	501(c)(3)	Assist the National Cattle Congress	20000
(26) Sunrise Exchange Club 257 Ansborough Avenue Waterloo, IA 50701	None	501(c)(3)	Children's Petting Zoo	500
(27) Wounded Warriors 4899 Belfort Road Suite 300 Jacksonville, FL 32256	None	501(c)(3)	Assist PTSD soldiers	500
(28) Queen of Peace Church 320 Mulberry Street Waterloo, IA 50703	None	501(c)(3)	Religious	5,000
(29) The USO P O Box 96860 Washington DC 20077-7677	None	501(c)(3)	Support Military members and their families	500
(30) Waterloo Community Playhouse 224 Commercial Street Waterloo, IA 50701	None	501(c)(3)	Theater	1,000

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Part XV - Supplementary Information

Line 3 - Grants & Contributions Paid During the Year

RECIPIENT NAME & ADDRESS	RELATIONSHIP to MANAGER or CONTRIBUTOR	FOUNDATION STATUS	PURPOSE	AMOUNT
(31) Salvation Army 86 Franklin Street Waterloo, IA 50703	None	501(c)(3)	Assist the poor	500
(32) Operation Smile 3641 Faculty Boulevard Virginia Beach, VA 23453	None	501(c)(3)	Medical for children with cleft palattes	500
Total contributions for the year 2019				<u>\$ 195,000</u>

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SCHEDULE SUPPORTING 2019 FORM 990-PF RETURN of PRIVATE FOUNDATION

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Section VIII-Part 1-List all officers, directors, trustees, 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
Frances Molinaro 1409 Olympic Drive Waterloo IA 50701	President & Director 1	0	0	0
Bryan Molinaro-Blonigan 3532 Augusta Circle Waterloo IA 50701	Vice- Pres 1	0	0	0
Shirley Schweertman 420 Beck Street Waterloo IA 50701	Secretary 1	0	0	0
Robin Molinaro-Blonigan 3532 Augusta Circle Waterloo IA 50701	Treasurer 1	0	0	0

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Part XIII - Undistributed Income

Line 6f - undistributed income for 2019

A private foundation is required to make qualifying distributions equal to 5% of non-charitable use assets reduced by tax on investment income and prior year excess distributions. The following is a schedule of excess distributions from the prior year and undistributed income for the current year.

	YEAR 2017	YEAR 2018	YEAR 2019
Distributable amount (Part XI - line 7)	\$ 199,525	\$ 204,103	\$ 206,727
Less qualifying distributions (Part XII - line 4)	(207,944)	(176,670)	(226,416)
Qualifying distribution in excess of distributable amount	<u>\$ (8,419)</u>	<u>\$ 27,433</u>	<u>\$ (19,689)</u>
Undistributed income from prior years Cumulative excess distribution carryover	<u>\$ (8,419)</u>	(8,419)	
Less Undistributed income from 2018			19,014
Undistributed income		<u>\$ 19,014</u>	
Excess distribution (Part XIII - line 4e)			<u>\$ (675)</u>
An excess qualifying distribution is the amount by which the total qualifying distributions exceed the distributable amount for that tax year (Code Section 4942(i)(2)).			
Excess distribution carried forward to 12-31-17	\$ -		
Less undistributed amount from 2017	(8,419)		
Excess distribution carried forward to 12-31-18	<u>\$ (8,419)</u>	\$ (8,419)	
Undistributed Income 12-31-18		27,433	
Undistributed income to be distributed by 12-31-19		<u>\$ 19,014</u>	