

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

, and ending

Name of foundation

KERSHAW FOUNDATION

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

A Employer identification number

5949 SHERRY LANE

46-3322246

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

DALLAS, TX 75225

Room/suite

B Telephone number

214-507-8844

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

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 ► H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year J Accounting method: Cash Accrual
(from Part II, col. (c), line 16) Other (specify) _____

► \$ 27,850,584. (Part I, column (d), must be on cash basis)

Part I Analysis of Revenue and Expenses

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

		(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	6,579,204.		N/A	
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	24.	24.		Statement 2
4	Dividends and interest from securities	524,884.	524,884.		Statement 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	420,450.			Statement 1
b	Gross sales price for all assets on line 6a	17,846,585.			
7	Capital gain net income (from Part IV, line 2)		2,678,909.		
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				
12	Total Add lines 1 through 11	7,524,562.	3,203,817.		
13	Compensation of officers, directors, trustees, etc	99,000.	79,200.		19,800.
14	Other employee salaries and wages	25,500.	3,200.		22,300.
15	Pension plans, employee benefits	11,448.	6,634.		4,814.
16a	Legal fees Stmt 4	175.	87.		88.
b	Accounting fees Stmt 5	12,095.	9,071.		3,024.
c	Other professional fees				
17	Interest				
18	Taxes Stmt 6	36,272.	9,464.		2,517.
19	Depreciation and depletion				
20	Occupancy	14,923.	7,462.		7,462.
21	Travel, conferences, and meetings	5,507.	2,754.		2,754.
22	Printing and publications				
23	Other expenses Stmt 7	153,780.	133,885.		19,087.
24	Total operating and administrative expenses. Add lines 13 through 23	358,700.	251,757.		81,846.
25	Contributions, gifts, grants paid	1,046,500.			1,046,500.
26	Total expenses and disbursements Add lines 24 and 25	1,405,200.	251,757.		1,128,346.
27	Subtract line 26 from line 12.	6,119,362.			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		2,952,060.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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	45,221.	448,725.	448,725.
	2	Savings and temporary cash investments	282,459.	643,004.	643,004.
	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			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ► Statement 8)	18,769,379.	26,758,855.	26,758,855.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	19,097,059.	27,850,584.	27,850,584.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ►)			
Net Assets or Fund Balances	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 checked="" type="checkbox"/>			
		and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	19,097,059.	27,850,584.	
	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	19,097,059.	27,850,584.	
	30	Total liabilities and net assets/fund balances	19,097,059.	27,850,584.	

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	19,097,059.
2	Enter amount from Part I, line 27a .	2	6,119,362.
3	Other increases not included in line 2 (itemize) ► <u>INCREASE IN UNREALIZED GAIN</u>	3	2,634,163.
4	Add lines 1, 2, and 3	4	27,850,584.
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	27,850,584.

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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					
b	See Attached Statement				
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					
b					
c					
d					
e	17,846,585.	15,167,676.	2,678,909.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					2,678,909.
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	2,678,909.	
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	924,259.	17,822,563.	.051859
2017	670,535.	13,788,876.	.048629
2016	342,810.	7,434,295.	.046112
2015	185,294.	4,279,119.	.043302
2014	90,004.	1,650,386.	.054535

- 2 Total of line 1, column (d) **.244437**
- 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 **.048887**
- 4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 **21,890,478.**
- 5 Multiply line 4 by line 3 **1,070,160.**
- 6 Enter 1% of net investment income (1% of Part I, line 27b) **29,521.**
- 7 Add lines 5 and 6 **1,099,681.**
- 8 Enter qualifying distributions from Part XII, line 4 **1,128,346.**

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 IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	GOLDMAN SACHS 26959		Various	Various
b	GOLDMAN SACHS 26959		Various	Various
c	GOLDMAN SACHS 26958		Various	Various
d	GOLDMAN SACHS 26958		Various	Various
e	GOLDMAN SACHS 26958		Various	Various
f	GOLDMAN SACHS 26957		Various	Various
g	GOLDMAN SACHS 26957		Various	Various
h	GOLDMAN SACHS 26949		Various	Various
i	GOLDMAN SACHS 26949		Various	Various
j	GOLDMAN SACHS 26948		Various	Various
k	GOLDMAN SACHS 26948		Various	Various
l	GOLDMAN SACHS 26877		Various	Various
m	GOLDMAN SACHS 26877	D	Various	Various
n	GOLDMAN SACHS 26877		Various	Various
o	Capital Gains Dividends			

(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 1,912,549.		1,893,649.	18,900.
b 1,068,366.		1,047,174.	21,192.
c 6,132.		5,846.	286.
d 383,969.		372,540.	11,429.
e 389,916.		417,342.	-27,426.
f 3,913,368.		3,770,880.	142,488.
g 2,797,509.		2,717,254.	80,255.
h 117,432.		109,450.	7,982.
i 107,919.		118,621.	-10,702.
j 622,610.	--	563,390.	59,220.
k 374,015.		351,076.	22,939.
l 28,156.		13,842.	14,314.
m 5,451,858.		3,346,873.	2,104,985.
n 613,813.		439,739.	174,074.
o 58,973.			58,973.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			18,900.
b			21,192.
c			286.
d			11,429.
e			-27,426.
f			142,488.
g			80,255.
h			7,982.
i			-10,702.
j			59,220.
k			22,939.
l			14,314.
m			2,104,985.
n			174,074.
o			58,973.

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	2,678,909.
3 Not 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 VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -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

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a	20,000.
6b	0.
6c	0.
6d	0.

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here 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 ►

Refunded ►

11

Part VII-A Statements Regarding Activities

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?

Yes	No
1a	X
1b	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.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

2	X
3	X
4a	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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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.

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?

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

N/A

5	X
6	X
7	X
8b	X

8a Enter the states to which the foundation reports or with which it is registered. See instructions. ►

TX

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

9	X
10	X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	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	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► JIM MELSON Located at ► 5949 SHERRY LANE SUITE 1110, DALLAS, TX Telephone no. ► 214-507-8844 ZIP+4 ► 75225		
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 ►	16	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	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X 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	X 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	X No
1b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	X
1c Organizations relying on a current notice regarding disaster assistance, check here	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	<input type="checkbox"/> Yes	X No
If "Yes," list the years ► _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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	X 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?	3b	
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?	4a	
	4b	

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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Yes	No
(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	N/A	5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" 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?	N/A	<input type="checkbox"/> Yes <input 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? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<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.**

(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
ELLEN KERSHAW 5949 SHERRY LN DALLAS, TX 75225	PRESIDENT 4.00	0.	0.	0.
CLAYTON KERSHAW 5949 SHERRY LN DALLAS, TX 75225	VICE-PRESIDENT 2.00	0.	0.	0.
ANN HIGGINBOTTOM 5949 SHERRY LN DALLAS, TX 75225	SECRETARY - TREASURER 12.00	0.	0.	0.
JIM MELSON 5949 SHERRY LN DALLAS, TX 75225	DIRECTOR - CFO 8.00	0.	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
JIM MELSON 5949 SHERRY LANE, DALLAS, TX 75225	32.00	99,000.	7,227.	0.

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

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services. 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		
4		

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		
3		
4		

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)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.	1a	21,509,438.
a Average monthly fair market value of securities	1b	714,398.
b Average of monthly cash balances	1c	
c Fair market value of all other assets	1d	22,223,836.
d Total (add lines 1a, b, and c)		
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	22,223,836.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	333,358.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,890,478.
6 Minimum investment return. Enter 5% of line 5	6	1,094,524.

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	1,094,524.
2a Tax on investment income for 2019 from Part VI, line 5	2a	29,521.
b Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	29,521.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,065,003.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,065,003.
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	1,065,003.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	1,128,346.
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b Program-related investments - total from Part IX-B	2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3 Amounts set aside for specific charitable projects that satisfy the:	3b	
a Suitability test (prior IRS approval required)	4	1,128,346.
b Cash distribution test (attach the required schedule)	5	29,521.
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	6	1,098,825.
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		
6 Adjusted qualifying distributions Subtract line 5 from line 4		

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				1,065,003.
2 Undistributed income, if any, as of the end of 2018			0.	
a Enter amount for 2018 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	2,151.			
b From 2015				
c From 2016				
d From 2017				
e From 2018	70,923.			
f Total of lines 3a through e	73,074.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 1,128,346.			0.	
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2019 distributable amount				1,065,003.
e Remaining amount distributed out of corpus	63,343.			
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:	136,417.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
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	2,151.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	134,266.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018	70,923.			
e Excess from 2019	63,343.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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				
ARISE AFRICA 1628 FAIRMOUNT AVE FORT WORTH, TX 76104		PC	GENERAL OPERATING EXPENSES	15,000.
BASEBALL CHAPEL PO BOX 10102 LARGO, FL 33773		PC	GENERAL OPERATING EXPENSES	10,000.
BEHIND EVERY DOOR 2824 SWISS AVE DALLAS, TX 75204		OC	GENERAL OPERATING FUND	50,000.
BIRTHDAY PARTY PROJECT 2143 FARRINGTON DALLAS, TX 75207		PC	GENERAL OPERATING FUND	5,000.
CHILDREN'S MEDICAL CENTER FOUNDATION 2777 STEMMONS FREEWAY DALLAS, TX 75207		PC	GENERAL OPERATING EXPENSES	75,000.
Total	See continuation sheet(s)			► 3a 1,046,500.
b Approved for future payment				
None				
Total				► 3b 0.

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
COLLEGE FOR CANCER 28465 OLD TOWN FRNT ST, STE 315 TEMECULA, CA 92950		PC	GENERAL OPERATING FUND	5,000.
ENTERTAINMENT INDUSTRY FDN 10880 WILSHIRE BLVD, STE 1400 LOS ANGELES, CA 90024		PC	GENERAL OPERATING FUND	10,000.
FOR THE NATIONS PO BOX 850064 RICHARDSON, TX 75085		PC	GENERAL OPERATING FUND	3,000.
FORERUNNER MENTORING BOX 24 DALLAS, TX 75238		PC	GENERAL OPERATING FUND	25,000.
HIGHLAND PARK EDUCATION FDN 4201 GRASSMERE LN DALLAS, TX 75205		PC	GENERAL OPERATING FUND	11,000.
HIGHLAND PARK PRESBYTERIAN CHURCH 3300 MOCKINGBIRD LN DALLAS, TX 75205		PC	GENERAL OPERATING EXPENSES	25,000.
HIGHLAND PARK UNITED METHODIST CHURCH 3821 UNIVERSITY BLVD DALLAS, TX 75205		PC	GENERAL OPERATING EXPENSES	25,000.
IJM PO BOX 96961 WASHINGTON, DC 20090-6961		PC	GENERAL OPERATING FUND	115,000.
JORDAN SPEITH FAMILY FDN 5950 SHERRY LANE, STE 600 DALLAS, TX 75225		PC	GENERAL OPERATING FUND	5,000.
JUSTIN TURNER FOUNDATION 13272 FIJI WAY SET 101 MARINA DEL REY, CA 90292		PC	GENERAL OPERATING FUND	7,500.
Total from continuation sheets				891,500.

KERSHAW FOUNDATION

46-3322246

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
KERSHAW'S CHALLENGE 5949 SHERRY LANE, STE 1110 DALLAS, TX 75225		PC	GENERAL OPERATING FUND	250,000.
LEBRON JAMES FAMILY FOUNDATION 3800 EMBASSY Pwy, STE 360 AKRON, OH 44333		PC	GENERAL OPERATING FUND	5,000.
MD ANDERSON FOUNDATION 1515 HOLCOMBE BLVD HOUSTON, TX 77030		PC	GENERAL OPERATING EXPENSES	50,000.
MOUNT VERNON CARES PO BOX 238 MT VERNON, TX 75457		PC	GENERAL OPERATING EXPENSES	5,000.
OCEANSIDE CHRISTIAN FELLOWSHIP CHURCH 232 CORAL CIRCEL EL SEGUNDO, CA 90245		PC	GENERAL OPEARTING EXPENSES	10,000.
PUJOLS FAMILY FOUNDATION 3268 GOVERNOR DR, STE 408 SAN DIEGO, CA 92122		PC	GENERAL OPERATING FUND	5,000.
THE LOS ANGELES DODGERS FOUNDATION 1000 ELYSIAN PARK AVE LOS ANGELES, CA 90012		PC	GENERAL OPERATING FUND	50,000.
THE STORE PO BOX 128287 NASHVILLE, TN 37212		PC	GENERAL OPERATING FUND	30,000.
THORN 200 PARK AVE S, 8TH FL NEW YORK, NY 10003		PC	GENERAL OPERATING FUND	5,000.
CARE DALLAS 8100 LOMO ALTO, SE 219 DALLAS, TX 75225		PC	GENERAL OPERATING FUND	20,000.
Total from continuation sheets				

923631
04-01-19

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
TEXAS BALLET THEATER 1540 MALL CIR FORT WORTH, TX 76116		PC	GENERAL OPERATING FUND	5,000.
INTERFAITH FAMILY SERVICES 1651 MATILDA ST DALLAS, TX 75206		PC	GENERAL OPERATING FUND	30,000.
MEN OF NEHEMIAH 2010 AL LIPSCOMB WAY DALLAS, TX 75215		PC	GENERAL OPERATING FUND	25,000.
ARMOUR UP 3912 COLGATE DALLAS, TX 75225		PC	GENERAL OPERATING FUND	5,000.
THE DIRK NOWITZKI FOUNDATION 5949 SHERRY LN STE 920 DALLAS, TX 75225		PC	GENERAL OPERATING FUND	5,000.
TORCH CLUB 4816 WORTH ST DALLAS, TX 75426		PC	GENERAL OPERATING FUND	25,000.
DALLAS BAPTIST UNIVERSITY 3000 MOUNTAIN CREEK PKWY DALLAS, TX 75211		PC	GENERAL OPERATING FUND	5,000.
NEW FRIEND NEW LIFE PO BOX 192378 DALLAS, TX 75219		PC	GENERAL OPERATING FUND	15,000.
UCLA MEDICAL FOUNDATION 21840 NORMANDIE AVE #100 TORRANCE, CA 90502		PC	GENERAL OPERATING FUND	50,000.
SHOES THAT FIT 1420 N CLAREMONT BLVD STE 204A CLAREMONT, CA 91711		PC	GENERAL OPERATING FUND	25,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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	24.	
4 Dividends and interest from securities			14	524,884.	
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	420,450.	
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.	945,358.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	945,358.

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

Relationship of Activities to the Accomplishment of Exempt Purposes

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

OMB No 1545-0047

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

2019

Name of the organization

Employer identification number

KERSHAW FOUNDATION**46-3322246**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.

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

General Rule

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ► \$ _____

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

Name of organization

KERSHAW FOUNDATION

Employer identification number

46-3322246

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<u>CLAYTON KERSHAW</u> <u>5949 SHERRY LANE, SUITE 1110</u> <u>DALLAS, TX 75225</u>	\$ 229,278.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	<u>ELLEN KERSHAW</u> <u>5949 SHERRY LANE, SUITE 1110</u> <u>DALLAS, TX 75225</u>	\$ 229,278.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	<u>CLAYTON KERSHAW</u> <u>5949 SHERRY LANE, SUITE 1110</u> <u>DALLAS, TX 75225</u>	\$ 3,060,324.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
4	<u>ELLEN KERSHAW</u> <u>5949 SHERRY LANE, SUITE 1110</u> <u>DALLAS, TX 75225</u>	\$ 3,060,324.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

KERSHAW FOUNDATION

Employer identification number

46-3322246

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
3	<u>PUBLICLY TRADED SECURITIES</u> 	\$ 1,523,043.	08/12/19
3	<u>PUBLICLY TRADED SECURITIES</u> 	\$ 987,210.	12/19/19
3	<u>PUBLICLY TRADED SECURITIES</u> 	\$ 550,071.	12/20/19
4	<u>PUBLICLY TRADED SECURITIES</u> 	\$ 1,523,043.	08/12/19
4	<u>PUBLICLY TRADED SECURITIES</u> 	\$ 987,211.	12/19/19
4	<u>PUBLICLY TRADED SECURITIES</u> 	\$ 550,070.	12/20/19

Name of organization

Employer identification number

KERSHAW FOUNDATION

46-3322246

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

Form 990-PF

Gain or (Loss) from Sale of Assets

Statement 1

(a) Description of Property			Manner Acquired	Date Acquired		Date Sold
				Various	Various	
GOLDMAN SACHS 26959				Various	Various	
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
1,912,549.	1,893,649.	0.	0.	18,900.		

(a) Description of Property			Manner Acquired	Date Acquired		Date Sold
				Various	Various	
GOLDMAN SACHS 26959				Various	Various	
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
1,068,366.	1,047,174.	0.	0.	21,192.		

(a) Description of Property			Manner Acquired	Date Acquired		Date Sold
				Various	Various	
GOLDMAN SACHS 26958				Various	Various	
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
6,132.	5,846.	0.	0.	286.		

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
GOLDMAN SACHS 26958	Various	Various	

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
383,969.	372,540.	0.	0.	11,429.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
GOLDMAN SACHS 26958	Various	Various	

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
389,916.	417,342.	0.	0.	-27,426.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
GOLDMAN SACHS 26957	Various	Various	

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
3,913,368.	3,770,880.	0.	0.	142,488.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
GOLDMAN SACHS 26957	Various	Various	

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
2,797,509.	2,717,254.	0.	0.	80,255.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
GOLDMAN SACHS 26949	Various	Various	

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
117,432.	109,450.	0.	0.	7,982.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
GOLDMAN SACHS 26949	Various	Various	

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
107,919.	118,621.	0.	0.	-10,702.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
GOLDMAN SACHS 26948	Various	Various	

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
622,610.	563,390.	0.	0.	59,220.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
GOLDMAN SACHS 26948	Various	Various	

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
374,015.	351,076.	0.	0.	22,939.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
GOLDMAN SACHS 26877	Various	Various	

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
28,156.	13,842.	0.	0.	14,314.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
GOLDMAN SACHS 26877	Various	Various	

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,451,858..	5,605,332.	0.	0.	-153,474.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
GOLDMAN SACHS 26877	Various	Various	

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
613,813.	439,739.	0.	0.	174,074.

Capital Gains Dividends from Part IV	58,973.
Total to Form 990-PF, Part I, line 6a	420,450.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
INDEPENDENT BANK	24.	24.	
Total to Part I, line 3	24.	24.	

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
GOLDMAN SACHS	244,956.	0.	244,956.	244,956.	
GOLDMAN SACHS	326,318.	0.	326,318.	326,318.	
U.S. REAL PROPERTY INCOME FUND	12,583.	1,386.	11,197.	11,197.	
To Part I, line 4	583,857.	1,386.	582,471.	582,471.	

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	175.	87.		88.
To Fm 990-PF, Pg 1, ln 16a	175.	87.		88.

Form 990-PF

Accounting Fees

Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TAX CONSULTING & PREPARATION	12,095.	9,071.		3,024.
To Form 990-PF, Pg 1, ln 16b	12,095.	9,071.		3,024.

Form 990-PF

Taxes

Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PAYROLL TAXES	5,913.	3,396.		2,517.
EXCISE TAXES PAID	24,291.	0.		0.
FOREIGN TAXES PAID	6,068.	6,068.		0.
To Form 990-PF, Pg 1, ln 18	36,272.	9,464.		2,517.

Form 990-PF

Other Expenses

Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT ADVISORY G/S	113,990.	113,990.		0.
INSURANCE	108.	54.		54.
INTERNET & PHONE	1,806.	903.		903.
CONTRACT LABOR	16,942.	8,471.		8,471.
OFFICE SUPPLIES	11,092.	5,546.		5,546.
OTHER BUSINESS PROPERTY	8,226.	4,113.		4,113.
MEALS	1,616.	808.		0.
To Form 990-PF, Pg 1, ln 23	153,780.	133,885.		19,087.

Form 990-PF	Other Assets	Statement	8
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
FIXED INCOME SECURITIES	8,654,608.	7,326,823.	7,326,823.
PUBLIC EQUITY SECURITIES	9,329,203.	18,628,448.	18,628,448.
ALTERNATIVE INVESTMENTS	785,568.	803,584.	803,584.
To Form 990-PF, Part II, line 15	18,769,379.	26,758,855.	26,758,855.

Form 990-PF	Part XV - Line 1a List of Foundation Managers	Statement	9
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Name of Manager

ELLEN KERSHAW
CLAYTON KERSHAW