

RETROACTIVE REINSTATEMENT - Revenue Reopened 2014-11

Form **990-PF**Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0047

2019Department of the Treasury
Internal Revenue Service

◆ Do not enter social security numbers on this form as it may be made public.

◆ Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation Lyndon Paul Lorusso Charitable Foundation of 2002		A Employer identification number 54-2082336
Number and street (or P.O. box number if mail is not delivered to street address) 540 Main Street Ste. 8	Room/suite	B Telephone number (see instructions) 508-775-5050
City or town, state or province, country, and ZIP or foreign postal code Hyannis MA 02601		C If exemption application is pending, check here <input type="checkbox"/> ④ 6
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> ④ 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> ④
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"/> ④
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ◆ \$ 35,899,070	J Accounting method <input checked="" type="checkbox"/> Cash <input 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"/> ④

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash	188,345	188,345	188,345	
4	Dividends and interest from securities	72,392	72,392	72,392	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	52,109			
b	Gross sales price for all assets on line 6a	483,389			
7	Capital gain net income (from Part IV, line 2)		52,109		
8	Net short-term capital gain			377	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 1	3,429		3,429	
12	Total. Add lines 1 through 11	316,275	312,846	264,543	
13	Compensation of officers, directors, trustees, etc.	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) See Stmt 2	28,480			28,480
b	Accounting fees (attach schedule) Stmt 3	14,675			14,675
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 4	33,455	278		33,177
19	Depreciation (attach schedule) and depletion Stmt 5	12,387			
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch.) Stmt 6	167,331			167,331
24	Total operating and administrative expenses. Add lines 13 through 23	256,328	278	0	243,663
25	Contributions, gifts, grants paid See Statement 7	915,921			915,921
26	Total expenses and disbursements. Add lines 24 and 25	1,172,249	278	0	1,159,584
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-855,974			
b	Net investment income (if negative, enter -0-)		312,568		
c	Adjusted net income (if negative, enter -0-)			264,543	

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	8,331,481	9,034,446	9,034,446
	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 (att schedule) ▶ See Wrk 939,386 Less allowance for doubtful accounts ▶ 0	939,386	939,386	939,386
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) See Stmt 8	2,719,805	22,901,789	25,925,238
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 1,107,927 Less accumulated depreciation (attach sch) ▶ Stmt 9 36,645	858,142	1,071,282	
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	12,848,814	33,946,903	35,899,070
Liabilities	17	Accounts payable and accrued expenses	490	6,098	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ See Statement 10)	38,224	35	
	23	Total liabilities (add lines 17 through 22)	38,714	6,133	
Net Assets or Fund Balances		Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. ▶ <input checked="" type="checkbox"/>			
	24	Net assets without donor restrictions	12,810,100	33,940,770	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. ▶ <input type="checkbox"/>			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg, and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	Total net assets or fund balances (see instructions)	12,810,100	33,940,770	
	30	Total liabilities and net assets/fund balances (see instructions)	12,848,814	33,946,903	

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	12,810,100
2	Enter amount from Part I, line 27a	2	-855,974
3	Other increases not included in line 2 (itemize) ▶ See Statement 11	3	21,986,644
4	Add lines 1, 2, and 3	4	33,940,770
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	33,940,770

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 Worksheet				
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			
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	52,109
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	377

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	245,698	14,223,217	0.017274
2017	1,851,745	14,252,673	0.129923
2016	255,133	10,844,699	0.023526
2015	818,504	10,876,647	0.075253
2014	869,246	10,819,530	0.080340

2 Total of line 1, column (d)	2	0.326316
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.065263
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	36,415,797
5 Multiply line 4 by line 3	5	2,376,604
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,126
7 Add lines 5 and 6	7	2,379,730
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	1,159,584

Form 990-PF (2019) **Lyndon Paul Lorusso Charitable****54-2082336**Page **4****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 type="checkbox"/> and enter 1% of Part I, line 27b	1	6,251
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	0
3	Add lines 1 and 2	3	6,251
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	6,251
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	11,775
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	11,775
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,524
11	Enter the amount of line 10 to be Credited to 2020 estimated tax 5,524 Refunded	11	

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ Charles Sabatt 540 Main Street Located at ▶ Hyannis MA ZIP+4 ▶ 02601 Telephone no ▶ 508-775-5050		
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		
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	N/A	1b
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?	N/A	1c
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? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 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 checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	N/A	3b
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	N/A	
	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?	N/A	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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		
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	
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
Ellen Lorusso P.O. Box 1776 Hyannis MA 02601	Trustee 0.00	0	0	0
Paul Lorusso P.O. Box Hyannis MA 02601	Trustee 0.00	0	0	0
Charles Sabatt 540 Main Street Hyannis MA 02601	Special Fidu 0.00	0	0	0

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

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

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

0

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	25,925,238
b	Average of monthly cash balances	1b	9,034,446
c	Fair market value of all other assets (see instructions)	1c	2,010,668
d	Total (add lines 1a, b, and c)	1d	36,970,352
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	36,970,352
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	554,555
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	36,415,797
6	Minimum investment return. Enter 5% of line 5	6	1,820,790

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	1,820,790
2a	Tax on investment income for 2019 from Part VI, line 5	2a	6,251
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,251
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,814,539
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,814,539
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	1,814,539

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	1,159,584
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	1,159,584
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,159,584

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				1,814,539
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only				
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				794,251
e From 2018				
f Total of lines 3a through e	794,251			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 1,159,584				
a Applied to 2018, but not more than line 2a				
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				1,159,584
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	654,955			654,955
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	139,296			
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				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				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	139,296			
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				139,296
d Excess from 2018				
e Excess from 2019				

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					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

N/A

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

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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

See Statement 12

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

No Formal Procedure

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

See Statement 13

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
Name and address (home or business)				
a Paid during the year				
Aids Support Group of Cape Cod 428 South Street Hyannis MA 02601		Public	General	2,500
Airport Arts Prog. at Bnsth. Muni. 367 Main Street Hyannis MA 02601		Public	General	2,000
Anglican Church of the Good Shep. 53 MA-130 Forestdale MA 02644		Public	General	15,000
Barnstable High Boys Hockey P. O. Box 248 Centerville MA 02632		Public	General	300
Barnstable Historical Society 3087 Main Street Barnstable MA 02630		Public	General	104,952
Barnstable Police Department 1200 Phinneys Lane Hyannis MA 02601		Public	General	50,000
Barnstable Police Department 1200 Phinneys Lane Hyannis MA 02601		Public	General	2,000
Barnstable Youth Hockey Assoc. P.O. Box 312 Hyannis MA 02601		Public	General	2,000
Bluecoats of Barnstable P.O. Box 9 Hyannis Port MA 02647		Public	General	30,000
Bluecoats of Barnstable P.O. Box 9 Hyannis Port MA 02647		Public	General	360
Total			3a	915,921
b Approved for future payment N/A				
Total			3b	

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Bluecoats of Barnstable P.O. Box 9 Hyannis Port MA 02647		Public	General	5,000
Cape Abilities 895 Mary Dunn Rd. Hyannis MA 02601		Public	General	1,156
Cape Cod Cares for the Troops P.O. Box 1444 Harwich MA 02648		Public	General	5,000
Cape Cod Cares for the Troops P.O. Box 1444 Harwich MA 02648		Public	General	4,000
Cape Cod Center for Women P. O. Box 141 North Falmouth MA 02556		Public	General	1,000
Cape Cod Regional Law 90 Bob Crowell Road South Dennis MA 02660		Public	General	10,000
Children's Cove P.O. Box 427 Barnstable MA 02630		Public	General	5,000
Chips House 9 Park Ave Centerville MA 02632		Public	General	10,000
Dance in the Rain P.O. Box 431 Barnstable MA 02630		Public	General	15,000
Dennis Youth Regional High School 210 Station Ave, South Yarmouth MA 02664		Public	General	6,000
Total			3a	
b Approved for future payment N/A				
Total			3b	

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>				
Dominican Republic School 744 West Main Street Hyannis MA 02601		Public	General	1,500
Falmouth Service Center 611 Gifford Street Falmouth MA 02540		Public	General	10,000
Figawi Charity P.O. Box 427 Barnstable MA 02630		Public	General	5,000
First Congregational Church 254 Main Street Plympton MA 02367		Public	General	3,000
For the benefit of the Barros 3330 N Dobson Rd. Ste 1. Chandler AZ 85224		Public	General	10,000
HopeHealth 1324 Belmont Street #202 Brockton MA 02301		Public	General	5,140
HopeHealth 1324 Belmont Street #202 Brockton MA 02301		Public	General	1,965
Hyannis Public Library 83 Pearl Street Hyannis MA 02601		Public	General	2,000
MSPCA 1577 Falmouth Road Centerville MA 02632		Public	General	5,000
Shea's Youth Basketball Assoc 83 Pearl Street Hyannis MA 02601		Public	General	10,000
Total			▶ 3a	
b <i>Approved for future payment</i> N/A				
Total			▶ 3b	

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Tales of Cape Cod 3046 Main Street Barnstable MA 02630		Public	General	25,050
Trinity Christian Academy 979 Mary Dunn Road Barnstable MA 02630		Public	General	1,500
Trinity Christian Academy 979 Mary Dunn Road Barnstable MA 02630		Public	General	275
Trinity Christian Academy 979 Mary Dunn Road Barnstable MA 02630		Public	General	500
Trinity Christian Academy 979 Mary Dunn Road Barnstable MA 02630		Public	General	100,000
Trinity Christian Academy 979 Mary Dunn Road Barnstable MA 02630		Public	General	100,000
Trinity Christian Academy 979 Mary Dunn Road Barnstable MA 02630		Public	General	100,000
Trinity Christian Academy 979 Mary Dunn Road Barnstable MA 02630		Public	General	800
Trinity Christian Academy 979 Mary Dunn Road Barnstable MA 02630		Public	General	232,923
Yarmouth Police Department P.O. Box 701 Yarmouth Port MA 02675		Public	General	5,000
Total			▶ 3a	
b Approved for future payment N/A				
Total			▶ 3b	

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
Name and address (home or business)				
a <i>Paid during the year</i> YMCA of Cape Cod 2245 Iyannough Road West Barnstable MA 02668		Public	General	25,000
Total			3a	
b <i>Approved for future payment</i> N/A				
Total			3b	

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	188,345	
4	Dividends and interest from securities			14	72,392	
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	52,109	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	Partnership Revenue			14	3,429	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		316,275	0
13	Total. Add line 12, columns (b), (d), and (e)				13	316,275

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Form 990-PF		Capital Gains and Losses for Tax on Investment Income		2019
		For calendar year 2019, or tax year beginning		and ending
Name Lyndon Paul Lorusso Charitable Foundation of 2002			Employer Identification Number 54-2082336	
(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)
(1)	Wells Fargo- ST Covered	P		
(2)	Wells Fargo- LT Non-Covered	P		
(3)	Wells Fargo- LT Covered	P		
(4)	Wells Fargo- ST Covered	P		
(5)	Wells Fargo- LT Covered	P		
(6)	Capital Gain Distribution			
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

(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)
(1) 100,024		100,000	24
(2) 484		164	320
(3) 200,026		200,017	9
(4) 4,294		3,941	353
(5) 145,588		127,158	18,430
(6) 32,973			32,973
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			24
(2)			320
(3)			9
(4)			353
(5)			18,430
(6)			32,973
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Other Notes and Loans Receivable

Form **990-PF****2019**

For calendar year 2019, or tax year beginning

, and ending

Name

**Lyndon Paul Lorusso Charitable
Foundation of 2002**

Employer Identification Number

54-2082336**Form 990-PF, Part II, Line 7 - Additional Information**

Name of borrower	Relationship to disqualified person
(1) Loan Receivable	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value
(1)	939,386	939,386	939,386
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals	939,386	939,386	939,386

Federal Statements

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Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Partnership Revenue	\$ 3,429	\$	\$ 3,429
Total	\$ 3,429	\$ 0	\$ 3,429

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Legal Fees	\$ 28,480	\$	\$	\$ 28,480
Total	\$ 28,480	\$ 0	\$ 0	\$ 28,480

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	\$ 14,675	\$	\$	\$ 14,675
Total	\$ 14,675	\$ 0	\$ 0	\$ 14,675

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Taxes	\$ 33,455	\$ 278	\$	\$ 33,177
Total	\$ 33,455	\$ 278	\$ 0	\$ 33,177

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
1/01/17	Hyannis Star Motel Whitehall	\$ 483,100	\$ 24,258	S/L	39	\$ 12,387	\$	\$
1/01/19	Hyannis Star Land	225,527			0			
1/01/17		399,300			0			
Total		\$ 1,107,927	\$ 24,258			\$ 12,387	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Bank Service Charges	10			10
Office Supplies	5			5
Building Demotion	167,316			167,316
Total	\$ 167,331	\$ 0	\$ 0	\$ 167,331

Statement 7 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
2,500					8/18/19
2,000					10/01/19
15,000					3/24/19
300					12/01/19
104,952					12/31/19
50,000					1/21/19
2,000					9/15/19

Federal Statements

Statement 7 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants
(continued)

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
2,000					10/01/19
30,000					6/22/19
360					9/09/19
5,000					9/09/19
1,156					6/23/19
5,000					5/25/19
4,000					12/03/19
1,000					3/13/19
10,000					12/01/19
5,000					4/28/19
10,000					8/18/19
15,000					10/06/19
6,000					10/22/19
1,500					7/09/19
10,000					11/10/19
5,000					4/14/19
3,000					10/27/19
10,000					1/06/19
5,140					8/20/19
1,965					7/24/19
2,000					3/31/19
5,000					7/14/19
10,000					9/15/19
25,050					3/31/19
1,500					6/23/19
275					7/07/19
500					7/09/19
100,000					6/01/19
100,000					7/27/19
100,000					10/14/19
800					12/01/19
232,923					12/31/19
5,000					4/14/19
25,000					5/05/19

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Wells Fargo	\$ 2,198,975	\$ 1,714,735	Cost	\$ 4,055,444
Wells fargo	520,830	392,481	Cost	1,075,221
Independence Park, Inc Stocks		20,794,573	Cost	20,794,573
Total	\$ 2,719,805	\$ 22,901,789		\$ 25,925,238

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
	\$ 458,842	\$ 483,100	\$ 36,645	\$
	399,300	624,827		
Total	\$ 858,142	\$ 1,107,927	\$ 36,645	\$ 0

Federal Statements**Statement 10 - Form 990-PF, Part II, Line 22 - Other Liabilities**

Description	Beginning of Year	End of Year
Other Liabilities	\$ 38,189	\$ 0
Accrued MA Tax	35	35
Total	<u>\$ 38,224</u>	<u>\$ 35</u>

Statement 11 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
Cost Recoveries	\$ 12,434
Whitehall-Per Court Order	225,527
Independence park Stocks	21,748,683
Total	<u>\$ 21,986,644</u>

Statement 12 - Form 990-PF, Part XV, Line 2a - Name, Address and Email for ApplicationsDescription

Charles Sabatt 508-775-5050
 540 Main Street Hyannis MA 02601
 cms@sabattlaw.com

Form 990-PF, Part XV, Line 2b - Application Format and Required ContentsDescription

No Formal Procedure

Form 990-PF, Part XV, Line 2c - Submission DeadlinesDescription

None

Statement 13 - Form 990-PF, Part XV, Line 2d - Award Restrictions or LimitationsDescription

Grants restricted to charitable organizations located in
 Cape Cod.