

EXTENDED TO NOVEMBER 16, 2020

2949:04408216 1

## 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](http://www.irs.gov/Form990PF) for instructions and the latest information

OMB No 1545-0047

2019

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2019 or tax year beginning

, and ending

Name of foundation

JOHN C. & ADA K. ARTER MEMORIAL FUND  
F/B/O UNION MISSION

A Employer identification number

55-6138361

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

CITY NAT'L BANK, 3601 MACCORKLE AVE, SE

Room/suite

B Telephone number

304-345-9400

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

CHARLESTON, WV 25304

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐

Check type of organization

☐ Section 501(c)(3) exempt private foundation☒ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE 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 ☐

Fair market value of all assets at end of year (from Part II, col. (c), line 16)

\$ 2,675,831.

J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

(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)

N/A

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

45,431.

44,459.

STATEMENT 1

4 Dividends and interest from securities

26,784.

26,784.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

36,694.

b Gross sales price for all assets on line 6a

518,175.

7 Capital gain net income (from Part IV, line 2)

36,694.

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

232.

54.

STATEMENT 3

12 Total Add lines 1 through 11

109,141.

107,991.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 4

4,017.

4,017.

0.

c Other professional fees

STMT 5

21,492.

21,492.

0.

17 Interest

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

24 Total operating and administrative expenses Add lines 13 through 23

25,509.

25,509.

0.

25 Contributions, gifts, grants paid

125,399.

125,399.

26 Total expenses and disbursements Add lines 24 and 25

150,908.

25,509.

125,399.

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

-41,767.

b Net investment income (if negative, enter -0-)

82,482.

c Adjusted net income (if negative, enter -0-)

N/A

## Part I

Revenue

Operating and Administrative Expenses

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**Part II Balance Sheets**

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	14,873.	97,461.	97,461.
	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 STMT 6	226,742.	211,742.	214,398.
	b Investments - corporate stock STMT 7	390,149.	367,172.	908,874.
	c Investments - corporate bonds STMT 8	1,516,537.	1,430,159.	1,455,098.
	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 ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,148,301.	2,106,534.	2,675,831.	
<b>Liabilities</b>	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 ▶)			
23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	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	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
28 Retained earnings, accumulated income, endowment, or other funds	2,148,301.	2,106,534.		
29 <b>Total net assets or fund balances</b>	2,148,301.	2,106,534.		
30 <b>Total liabilities and net assets/fund balances</b>	2,148,301.	2,106,534.		

**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	2,148,301.
2 Enter amount from Part I, line 27a	2	-41,767.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,106,534.
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	2,106,534.

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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 STATEMENTS			
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 518,175.		481,481.	36,694.

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			36,694.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	36,694.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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	134,667.	2,570,183.	.052396
2017	133,814.	2,651,971.	.050458
2016	134,410.	2,641,121.	.050891
2015	138,797.	2,682,966.	.051733
2014	137,816.	2,729,864.	.050485

2 Total of line 1, column (d)	2	.255963
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	.051193
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	2,554,159.
5 Multiply line 4 by line 3	5	130,755.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	825.
7 Add lines 5 and 6	7	131,580.
8 Enter qualifying distributions from Part XII, line 4	8	125,399.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,650.
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	1,650.
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	1,650.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	1,765.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	728.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	2,493.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
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	843.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> 843. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

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

N/A

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**Part VII-A Statements Regarding Activities** (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>GRAY, GRIFFITH &amp; MAYS, A.C.</u> Telephone no. ► <u>304-345-9400</u> Located at ► <u>707 VIRGINIA ST. E., SUITE 400, CHARLESTON, WV</u> ZIP+4 ► <u>25301</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		X
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
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?	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 <input checked="" type="checkbox"/> 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	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. ►		
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?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1960) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year, did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

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

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

N/A

☐ Yes ☐ No

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

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

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

6b

☒**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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?☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CITY NATIONAL BANK, WV 3601 MACCORKLE AVENUE, SE CHARLESTON, WV 25304	TRUSTEE 0.00	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
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. If none, enter "NONE."**

[illegible]**Total** number of others receiving over \$50,000 for professional services

<b>Part IX-A</b>	<b>Summary of Direct Charitable Activities</b>
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Expenses

1	N/A	
2		
3		
4		

<b>Part IX-B</b>	<b>Summary of Program-Related Investments</b>
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Amount

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

**Total.** Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,536,848.
b	Average of monthly cash balances	1b	56,207.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	2,593,055.
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	2,593,055.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,896.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,554,159.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	127,708.

**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	127,708.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	1,650.
b	Income tax for 2019 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,650.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	126,058.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	126,058.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	126,058.

**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	125,399.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	125,399.
5	Foundations that qualify under section 4940(c) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	125,399.

**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
<b>1</b> Distributable amount for 2019 from Part XI, line 7				126,058.
<b>2</b> Undistributed income, if any, as of the end of 2019				
<b>a</b> Enter amount for 2018 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014	2,603.			
<b>b</b> From 2015	5,709.			
<b>c</b> From 2016	3,644.			
<b>d</b> From 2017	3,704.			
<b>e</b> From 2018	7,668.			
<b>f</b> Total of lines 3a through e	23,328.			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ► \$ 125,399.				
<b>a</b> Applied to 2018, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2019 distributable amount				125,399.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	659.			659.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	22,669.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2019 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7	1,944.			
<b>9</b> Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	20,725.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2015	5,709.			
<b>b</b> Excess from 2016	3,644.			
<b>c</b> Excess from 2017	3,704.			
<b>d</b> Excess from 2018	7,668.			
<b>e</b> Excess from 2019				

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4912(i)(3) or ☐ 4912(i)(5)

- 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(f)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income**

## 1 Information Regarding Foundation Managers:

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

NONE

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

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

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

- c Any submission deadlines?**

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

## JOHN C. &amp; ADA K. ARTER MEMORIAL FUND

Form 990-PF (2019)

F/B/O UNION MISSION

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
UNION MISSION PO BOX 112 CHARLESTON, WV 25321			INCOME DISTRIBUTION	125,399.
<b>Total</b>			<b>3a</b>	125,399.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.

Form 990-PF (2019)





**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	AT&T 2.30% DUE 03-11-19	P	11/07/18	03/11/19
b	FEDERAL HOME LOAN BANK 2.9% DUE 03-28-22*	P	03/05/19	06/28/19
c	GOVT NARL MTG ASSN 3.0% DUE 01-20-48	P	02/02/18	01/22/19
d	AMERICAN INTL GROUP INC 2.3% DUE 07-16-19	P	02/21/18	07/16/19
e	BB&T CORP SER E NON-CUM 5.625%	P	07/24/12	09/03/19
f	CORTEVA INC COM	P	05/21/12	12/17/19
g	DOW INC	P	05/21/12	12/17/19
h	DUPONT DE NEMOURS INC	P	05/21/12	08/20/19
i	FEDERAL HOME LOAN BANK 3.125% DUE 11-26-21*	P	10/30/18	11/26/19
j	FEDERAL FARM CREDIT BANK 3.15% DUE 11-21-23	P	02/15/18	03/21/19
k	GENERAL ELEC CO COM	P	VARIOUS	01/29/19
l	PNC BANK NA CORP 1.95% DUE 03-04-19*	P	07/12/17	03/04/19
m	SOUTHERN CO NOTE 2.15% DUE 09-01-19	P	07/12/17	03/04/19
n	STANLEY BLCK & DCKR 5.75% PFD NTS DUE 07-25-52	P	07/18/12	12/13/19
o	VIRGINIA ST HSG DEV AUTH 1.05% DUE 05-01-19	P	04/27/06	05/01/19

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 20,000.		20,000.	0.
b 15,000.		15,000.	0.
c 180.		180.	0.
d 26,000.		26,000.	0.
e 25,000.		25,000.	0.
f 2,283.		1,133.	1,150.
g 4,670.		2,213.	2,457.
h 5,720.		3,248.	2,472.
i 25,000.		25,000.	0.
j 20,000.		20,000.	0.
k 4,320.		9,610.	-5,290.
l 20,000.		20,000.	0.
m 30,000.		29,848.	152.
n 20,000.		20,000.	0.
o 20,000.		20,000.	0.

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			0.
b			0.
c			0.
d			0.
e			0.
f			1,150.
g			2,457.
h			2,472.
i			0.
j			0.
k			-5,290.
l			0.
m			152.
n			0.
o			0.

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 }

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 }

2

3

**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 ABBVIE INC COM	P	VARIOUS	06/25/19
b AIRGAS INC NOTE @ 2.375% DUE 02-15-20*	P	VARIOUS	12/30/19
c BB&T COR COM	P	01/12/09	04/16/19
d GABS CWHEQ 01-15-37	P	10/18/06	12/16/19
e CORTEVA INC COM	P	VARIOUS	12/17/19
f DEVON ENERGY CORP NEW SR NT 3.25% DUE 5-15-22	P	05/09/12	07/29/19
g DOW CHEMICAL COMPANY NOTES 3.0% DUE 02-15-*19*	P	02/13/12	02/15/19
h DOW INC.	P	VARIOUS	12/17/19
i DUPONT DE NEMOURS INC COM	P	VARIOUS	08/20/19
j GENERAL ELC CO COM	P	VARIOUS	01/29/19
k GEORGIA POWER CO SR UNSECURE 4.25% DUE 12-01-19	P	12/10/09	12/02/19
l GOVT NARL MTG ASSN 3.0% DUE 01-20-48	P	02/02/18	12/20/19
m MDU RESOURCES GROUP	P	VARIOUS	12/17/19
n MICROSOFT CORP COM	P	VARIOUS	04/19/19
o MICROSOFT CORP SR UNSECU @ 4.20% DUE 06-01-19	P	05/19/09	06/03/19

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 10,342.		3,654.	6,688.
b 45,036.		45,013.	23.
c 24,401.		11,308.	13,093.
d 3,255.		2,979.	276.
e 1,278.		645.	633.
f 25,822.		25,033.	789.
g 50,000.		50,000.	0.
h 2,617.		1,265.	1,352.
i 3,206.		1,865.	1,341.
j 3,456.		5,675.	-2,219.
k 25,000.		24,974.	26.
l 13,664.		13,660.	4.
m 8,907.		6,194.	2,713.
n 12,114.		1,984.	10,130.
o 25,000.		25,000.	0.

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			6,688.
b			23.
c			13,093.
d			276.
e			633.
f			789.
g			0.
h			1,352.
i			1,341.
j			-2,219.
k			26.
l			4.
m			2,713.
n			10,130.
o			0.

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

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

**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 NEW YORK NY SUBSER C-1 BUILD 3.9478 DUE 10-01-19		P	10/07/10	10/01/19
b CAPITAL GAINS DIVIDENDS				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 25,000.		25,000.	0.
b 904.			904.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
(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	
a			0.
b			904.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	36,694.
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



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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CITY NATIONAL BANK	45,431.	44,459.	
TOTAL TO PART I, LINE 3	45,431.	44,459.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CITY NATIONAL BANK	27,688.	904.	26,784.	26,784.	
TO PART I, LINE 4	27,688.	904.	26,784.	26,784.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CONTRIBUTIONS TO PRINCIPAL CAPITAL	232.	54.	
TOTAL TO FORM 990-PF, PART I, LINE 11	232.	54.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,017.	4,017.		0.
TO FORM 990-PF, PG 1, LN 16B	4,017.	4,017.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUST FEES	21,492.	21,492.		0.
TO FORM 990-PF, PG 1, LN 16C	21,492.	21,492.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVT OBLIGA. SEE STMT 9	X		211,742.	214,398.
TOTAL U.S. GOVERNMENT OBLIGATIONS			211,742.	214,398.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			211,742.	214,398.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS SEE STMT 10	367,172.	908,874.
TOTAL TO FORM 990-PF, PART II, LINE 10B	367,172.	908,874.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS SEE STMT 11	1,430,159.	1,455,098.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,430,159.	1,455,098.

**John C. & Ada K. Arter Memorial Fund FBO Union Mission**  
**FEIN 55-6138361**  
**990-PF Balance Sheet**  
**Part II Line 10 A**  
**12/31/2019**

**Statement 9**

Description	Shares	Market Cost Per Share	Cost Basis	12/31/19 Market Value
GNMA 3 0% 12-16-2041	2,578 180	98 594	2,578 18	2,541 93
GNMA 3 00% 05-16-42	25,000 000	104 949	25,000 00	26,237 25
FHLB BD 3 0% 3-27-20	150,000 000	100 323	148,989 00	150,484 50
FHLB BD 2 13% 12/13/22	5,185 190	100 000	5,174 82	5,185 19
Federal Farm Credit Bank BDS 2 30% Due 12-30-26*	30,000 000	99 829	30,000 00	29,948 70
			<b>\$ 211,742.00</b>	<b>\$ 214,397.57</b>

**John C. & Ada K. Arter Memorial Fund FBO Union Mission**

**FEIN 55-6138361**

**990-PF Balance Sheet**

**Part II Line 10 B**

**12/31/2019**

**Statement 10**

<b>Description</b>	<b>Shares</b>	<b>Market Cost Per Share</b>	<b>Cost Basis</b>	<b>12/31/19 Market Value</b>
AT&T Inc	300.000	39.080	7,523.99	11,724.00
Amgen Inc.	150.000	241.070	9,176.00	36,160.50
Automatic Data Proce	200.000	170.500	6,555.30	34,100.00
Berkshire Hathaway	100.000	226.500	7,068.56	22,650.00
Chevron Corporation	100.000	120.510	7,637.40	12,051.00
Cisco Sys Inc	300.000	47.960	5,355.74	14,388.00
Coca-Cola Company	500.000	55.350	11,901.25	27,675.00
Congra Foods Inc	250.000	34.240	5,933.14	8,560.00
Conocophillips	200.000	65.030	6,974.73	13,006.00
Walt Disney Company	200.000	144.630	5,832.93	28,926.00
Dodgem& Cox Income FD	2,129.169	14.030	30,000.00	29,872.24
Dollar Gen Corp New	175.000	155.980	4,081.73	27,296.50
Europacific Growth F	749.254	55.660	35,003.36	41,703.48
Exxon Mobile Corp	300.000	69.780	11,331.62	20,934.00
Facebook Inc	225.000	205.250	8,550.00	46,181.25
General Mills Inc.	200.000	53.560	5,820.79	10,712.00
Home Depot Inc.	125.000	218.380	4,043.75	27,297.50
Intel Corporations	300.000	59.850	4,542.00	17,955.00
Ishares Iboxx \$ Inve	200.000	127.960	22,686.14	25,592.00
ETF I-Shares TR EAFE	50.000	69.440	3,097.75	3,472.00
EFT I-Shares Trust	100.000	94.770	6,031.85	9,477.00
I Shs Russell Midcap	160.000	59.620	5,497.07	9,539.20
Ishares Russell Value	60.000	128.580	5,380.44	7,714.80
I Shs Russell 2000 I	50.000	165.670	5,197.00	8,283.50
Ishares Trust	500.000	37.590	18,556.50	18,795.00
Johnson & Johnson	300.000	145.870	17,923.65	43,761.00
McDonalds Corp	150.000	197.610	8,785.50	29,641.50
Microsoft Corp	300.000	157.700	7,187.73	47,310.00
Nextera Energy Inc.	200.000	242.160	6,698.00	48,432.00
Phillips 66 Com	100.000	111.410	2,199.25	11,141.00
Proctor & Gamble Co	200.000	124.900	11,471.99	24,980.00
Southern Co	300.000	63.700	13,715.97	19,110.00
Sysco Corp	200.000	85.540	4,604.96	17,108.00
Texas Instruments	200.000	128.290	3,155.70	25,658.00
3M Co Com	150.000	176.420	8,629.87	26,463.00
United Parcel Servic	200.000	117.060	9,634.00	23,412.00
United Technologies	200.000	149.760	7,835.46	29,952.00
Verizon Comm Inc	200.000	61.400	5,547.25	12,280.00
Walmart Stores Inc	200.000	118.840	10,663.98	23,768.00
Walgreen Boots Alliance Inc	200.000	58.960	5,339.40	11,792.00
			<b>367,171.75</b>	<b>\$ 908,874.47</b>

**John C. & Ada K. Arter Memorial Fund FBO Union Mission**  
**FEIN 55-6138361**  
**990-PF Balance Sheet**  
**Part II Line C**  
**12/31/2019**

Statement 11

Description	Shares	Market Cost Per Share	Cost Basis	12/31/19 Market Value
AT&T Inc 3 0% 02-15-22	50,000 000	102 005	49,985 00	51,002 50
AT&T Inc Note 3 00% Due 06-30-22*	20,000 000	102 155	19,950 00	20,431 00
Amazon com Inc 2 5% 11-29-22	20,000 000	101 990	19,827 00	20,398 00
Ameren Corp 2 5% Due 9-15-2024	35,000 000	100 446	35,328 30	35,156 10
Amgen Inc 2 7% Due 05-01-22	30,000 000	101 351	29,887 50	30,405 30
Amgen Inc 2 20% Due 05-11-20	25,000 000	100 085	24,598 50	25,021 25
Bed Bath & Beyond Inc Sr GL8 3 749% Due 8-1-24	40,000 000	99 140	40,236 84	39,656 00
Berkshire Hathaway Fin Co 4 25% 1-15-21	25,000 000	102 524	25,000 00	25,631 00
CVS Health Corp 2 8% Due 07-20-20	30,000 000	100 285	29,906 70	30,085 50
GABS CWHEQ 01-15-37	13,922 740	95 558	12,739 32	13,304 29
Cardinal Health Inc Note 3 2% Due 03-15-23	35,000 000	102 688	35,000 00	35,940 80
Cellegene Corp SR Note 3 25% Due 02-20-23*	20,000 000	102 890	20,000 00	20,578 00
Citigroup Inc Sub Note 3 5% Due 05-15-23	25,000 000	104 084	24,750 00	26,021 00
Citigroup Inc 2 40% 02-18-20	20,000 000	100 040	19,971 20	20,008 00
Citibank N A Fxd Rt SR NT 3 05% Due 05-01-20*	25,000 000	100 301	25,011 25	25,075 25
Dow Chem Co Inter Surv Opt 2 40% Due 03-15-20*	20,000 000	99 877	19,817 80	19,975 40
EMC Corp 2 65% 06-1-20	20,000 000	100 018	19,957 40	20,003 60
Ebay Inc FLTG RT SR NT Due 01-30-23	25,000 000	100 583	25,190 32	25,145 75
Entergy LA 4 875% PFD COLL TR MTG MTY 09-01-66	500 000	25 910	12,500 00	12,955 00
Express Scripts Hld 3 0% Due 07-15-23	30,000 000	101 761	29,887 50	30,528 30
Fidelity Natl Inform Inc ST 3 625% Due 10-15-20*	15,000 000	101 125	15,068 32	15,168 75
First Rep Bank 5 5% PFD Non-Cum Perp Mty Ser G	500 000	25 870	12,500 00	12,935 00
Ford Motor Credit Co LLC 3 47% Due 04-05-21	20,000 000	100 928	19,918 40	20,185 60
GE Cap 3 15% 09-07-22	50,000 000	102 114	49,794 00	51,057 00
General Motors Finl SR NT 3 55% Due 04-08-21	25,000 000	101 895	25,024 66	25,473 75
Goldman Sachs Group @ 3% Due 04/26/22	30,000 000	101 263	30,048 07	30,378 90
Howard Co Md 2 375% 2-15-24	20,000 000	101 399	19,911 46	20,279 80
ING Groep N V 3 15% Due 3-29-2022	35,000 000	102 246	35,100 11	35,786 10
JD Com Inc @3 125% Due 04-29-21	25,000 000	100 779	24,987 50	25,194 75
MN JPMorgan Chase Float Rate 2 625% 10-29-20	25,000 000	98 980	24,812 50	24,745 00
Kinder Morgan Energy 3 5% 3-1-21	20,000 000	101 277	20,022 48	20,255 40
Kohls Corp 3 25% 2-1-23	35,000 000	101 516	33,851 13	35,530 60
Lennix Intl Inc 3 0% Due 11-15-23*	25,000 000	101 776	25,487 50	25,444 00
Local Gove Infrastructure MD 2% Due 06-01-24	20,000 000	102 515	20,127 66	20,503 00
Maryland St 2 20% 6-15-20	35,000 000	99 989	35,000 00	34,996 15
McDonald's Corp Note 2 20% Due 05-26-20*	25,000 000	100 073	25,017 56	25,018 25
Montgomery Cnty VA Economic 3 643% Due 06-01-23	50,000 000	102 362	50,000 00	51,181 00
Montgomery Cnty Va Econ Dev 3 35% Due 06-01-21	25,000 000	102 139	25,000 00	25,534 75
Morgan Stanley 3 059% Due 04-15-21	25,000 000	101 068	25,843 39	25,267 00
Motorola Solutions 3 75% Due 05-15-22	20,000 000	103 411	19,790 00	20,682 20
Northrup Grumman Co 2 08% Due 10-15-20	20,000 000	100 111	19,717 00	20,022 20
Occidental Pete Co SR Unsec 3 2% Due 08-15-26*	25,000 000	101 201	25,200 00	25,300 25
Pasco Ct FI Sch Bd CTFS 2 44% 12-15-25	25,000 000	99 936	23,911 42	24,984 00
Public Storage 5 15% PFD SER F CUM PERP Mty	500 000	26 020	12,500 00	13,010 00
Roper Techs Inc SR Note 2 8% Due 12-15-21	25,000 000	101 490	24,827 25	25,372 50
Souther Co 2 35% Due 07-01-21	30,000 000	100 506	29,898 90	30,151 80
Southern Co 2 95% Due 07-01-23	30,000 000	102 581	29,580 00	30,774 30
Stifel Finl Corp SR Note 3 5% Due 12-01-20	20,000 000	101 269	19,930 00	20,253 80
Synchrony Financial Corp 4 25% Due 08-15-24*	30,000 000	106 735	30,550 67	32,020 50
Sysco Corporation 2 50% Due 07-15-21	15,000 000	100 845	14,996 40	15,126 75
Teva Pharmaceutical Fin Neth 2 80% Due 07-21-23	30,000 000	92 750	29,203 20	27,825 00
Ventas Rlty Ltd Sr Note 3 125% Due 06-15-23*	15,000 000	102 574	14,910 00	15,386 10
Verizon 2 45% 11-01-22	25,000 000	101 341	23,419 20	25,335 25
VMWare Inc Sr Unsec Note 2 95% Due 08-21-22*	25,000 000	101 896	24,998 85	25,474 00
Vodafone Group PLC 2 95% Due 02-19-23	15,000 000	102 400	14,925 45	15,360 00
Walgreen Co corp NT 3 1% 9-15-22	10,000 000	102 090	9,741 10	10,209 00
Watson Pharmaceuticals SR 3 25% Due 10-01-22*	25,000 000	102 215	25,000 00	25,553 75
			<b>\$ 1,430,158.81</b>	<b>\$ 1,455,098.24</b>

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