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EXTENDED TO NOVEMBER 16, 2020

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

1912

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , and ending

Name of foundation
JOHN C. & ADA K. ARTER MEMORIAL FUND
F/B/O SALVATION ARMY

A Employer identification number
55-6138362

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
CITY NAT'L BANK,3601 MACCORKLE AVE, SE

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 change

D 1. Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 3,182,016.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d), must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	51,304.	49,275.		STATEMENT 1
4	Dividends and interest from securities	33,107.	33,107.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	52,381.			
b	Gross sales price for all assets on line 6a 514,423.				
7	Capital gain net income (from Part IV, line 2)		52,381.		
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	69.	0.		STATEMENT 3
12	**Total** Add lines 1 through 11	136,861.	134,763.		
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	23,947.	23,947.		0.
17	Interest				
18	Taxes				
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	29.	29.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	27,993.	27,993.		0.
25	Contributions, gifts, grants paid	149,108.			149,108.
26	**Total expenses and disbursements.** Add lines 24 and 25	177,101.	27,993.		149,108.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-40,240.			
b	**Net investment income** (if negative, enter -0-)		106,770.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

Revenue

Operating and Administrative Expenses

RECEIVED IN CORRES
IRS - OSC - 11
DEC 11 2020
OGDEN, UTAH

Internal Revenue Service
Received US Bank - USB
742
AUG 21 2020
Kansas City, MO

Received in Batching Ogden
DEC 17 2020

SCANNED MAY 05 2021

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	28,363.	113,920.	113,921.
	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 7	269,041.	260,237.	262,848.
	b Investments - corporate stock STMT 8	480,892.	469,802.	1,124,919.
	c Investments - corporate bonds STMT 9	1,756,694.	1,650,791.	1,680,328.
	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 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,534,990.	2,494,750.	3,182,016.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐ 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 ▶ ☒ 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	2,534,990.	2,494,750.	
	29 Total net assets or fund balances	2,534,990.	2,494,750.	
	30 Total liabilities and net assets/fund balances	2,534,990.	2,494,750.	

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	2,534,990.
2 Enter amount from Part I, line 27a	2	-40,240.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,494,750.
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	2,494,750.

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	514,423.		462,042.	52,381.

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				52,381.

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 — 52,381.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	158,391.	3,038,825.	.052122
2017	156,597.	3,112,648.	.050310
2016	156,202.	3,081,053.	.050698
2015	162,222.	3,144,082.	.051596
2014	159,486.	3,176,438.	.050209

2	Total of line 1, column (d)	2	.254935
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	.050987
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	3,035,917.
5	Multiply line 4 by line 3	5	154,792.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,068.
7	Add lines 5 and 6	7	155,860.
8	Enter qualifying distributions from Part XII, line 4	8	149,108.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	2,135.
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	2,135.
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	2,135.
6	Credits/Payments:			
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a 1,781.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 1,436.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	3,217.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	1,082.
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶	1,082. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ 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	8b	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	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ GRAY, GRIFFITH & MAYS, A.C. Telephone no. ▶ 304-345-9400 Located at ▶ 707 VIRGINIA ST. E., SUITE 400, CHARLESTON, WV ZIP+4 ▶ 25301			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ▶ [X] and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 0.			
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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? [ ] Yes [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? [ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? [ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [ ] Yes [X] 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)? [ ] Yes [X] No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) [ ] Yes [X] 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 N/A	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ [ ]			
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? [ ] Yes [X] No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	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? [ ] Yes [X] No			
b	If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) N/A	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, 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?	4b		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))?	☐ 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		5b		X
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?		6b		X
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?	☐ 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."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	3,010,877.
b	Average of monthly cash balances	1b	71,272.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,082,149.
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	3,082,149.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	46,232.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,035,917.
6	**Minimum investment return.** Enter 5% of line 5	6	151,796.

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	151,796.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	2,135.		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,135.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	149,661.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	149,661.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	149,661.

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	149,108.
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	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	149,108.
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	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	149,108.

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.

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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				149,661.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014 — 2,351.				
b From 2015 — 6,562.				
c From 2016 — 3,476.				
d From 2017 — 3,731.				
e From 2018 — 8,488.				
f **Total** of lines 3a through e	24,608.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 149,108.				
a Applied to 2018, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				149,108.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	553.			553.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	24,055.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	1,798.			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	22,257.			
10 Analysis of line 9:				
a Excess from 2015 — 6,562.				
b Excess from 2016 — 3,476.				
c Excess from 2017 — 3,731.				
d Excess from 2018 — 8,488.				
e Excess from 2019				

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

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

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 ▶ [X] 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:

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*				
SALVATION ARMY PO BOX 6130 CHARLESTON, WV 25362			INCOME DISTRIBUTION	149,108.
Total			▶ 3a	149,108.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) 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					51,304.
4 Dividends and interest from securities					33,107.
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					69.
8 Gain or (loss) from sales of assets other than inventory					52,381.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		0.	136,861.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 136,861.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
3	THE SOURCE OF INCOME IS FROM INVESTMENTS,
4	THIS INCOME IS TO BE DISTRIBUTED
7	CONTRIBUTIONS TO PRINCIPAL CASH
8	TO THE SALVATION ARMY.

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

City National Bank by
Kelly A. Nolt, VP | 08/17/20 | Trust Officer VP
Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
K. SCOTT PHILLIPS	K. Scott Phillips CPA	8/7/20		P01323272
Firm's name ▶ GRAY, GRIFFITH & MAYS, A.C.			Firm's EIN ▶ 55-0621482	
Firm's address ▶ 707 VIRGINIA STREET,EAST,SUITE 400 CHARLESTON, WV 25301-2711			Phone no. (304) 345-9400	

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 INC CORP 2.30% DUE 3-11-19	P	11/07/18	03/11/19
b	FEDERAL HOME LOAN ANK 3.23% DUE 5-24-23	P	07/31/18	05/24/19
c	FEDERAL HOME LOAN BANK 2.90% DUE 3-28-22	P	03/05/19	06/28/19
d	GOV' T NAT'L MTG ASSN 3.0% DUE 01-20-48	P	02/02/18	01/22/19
e	BB&T CORP SER E NON-CUM PERP 5.625%	P	04/27/12	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 COM	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	KIMCO REALTY CORP 6% PFD	P	03/09/12	09/16/19
k	PNC BANK NA CRP 1.95% DUE 03-04-19*	P	07/12/17	03/04/19
l	SOUTHERN CO NOTE 2.15% DUE 09-01-19	P	02/10/16	02/25/19
m	STANLEY BLCK & DCKER 5.75% PFD NTS DUE 07-25-52	P	07/18/12	12/13/19
n	VIRGINIS ST HSG DEV SUTH 1.05% DUE 05-01-19	P	04/27/19	05/01/19
o	ABBVIE INC COM	P	VARIOUS	06/25/19

	(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	20,000.		19,964.	36.
c	20,000.		20,000.	0.
d	180.		180.	0.
e	25,000.		25,000.	0.
f	2,568.		1,275.	1,293.
g	5,254.		2,490.	2,764.
h	6,435.		3,654.	2,781.
i	25,000.		25,000.	0.
j	4,525.		4,525.	0.
k	30,000.		30,000.	0.
l	30,000.		29,848.	152.
m	20,000.		20,000.	0.
n	20,000.		20,000.	0.
o	10,342.		3,654.	6,688.

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				36.
c				0.
d				0.
e				0.
f				1,293.
g				2,764.
h				2,781.
i				0.
j				0.
k				0.
l				152.
m				0.
n				0.
o				6,688.

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	AIRGAS INC NOT @ 2.375% DUE 02-15-20*	P	VARIOUS	12/30/19
b	GABS CWHEQ 01-15-37	P	10/18/19	12/16/19
c	CORTEVE INC COM	P	VARIOUS	12/17/19
d	DEVON ENERGY CORP NEW SR NT 3.25% DUE 5-15-22	P	05/09/12	07/29/19
e	DOW CHEMICAL COMPANY NOTES 3.05% DUE 02-15-19*	P	02/13/12	02/15/19
f	DOW INC	P	VARIOUS	04/16/19
g	DUPONT DE-NEMOURS INC COM	P	VARIOUS	08/20/19
h	GEORGIA POWER CO SR UNSECURE 4.25% DUE 12/01/19	P	12/10/09	12/02/19
i	GOV'T NT'L MTG ASSN 3.0% DUE 01-20-48	P	02/02/18	12/20/19
j	MICROSOFT CORP COM	P	01/07/09	04/16/19
k	MICROSOFT CORP SR UNSECU @ 4.2% DUE 06/01/19	P	05/19/09	06/03/19
l	NEW YORK NY SUBSER C-1 BUILD 3.947% DUE 10/01/19	P	10/07/10	10/01/19
m	PROCTOR & GAMBLE CO COM	P	12/27/05	04/16/19
n	TRUST FINL CORP COM	P	01/12/09	12/17/19
o	CAPITAL GAINS DIVIDENDS			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	45,036.		45,013.	23.
b	3,255.		2,979.	276.
c	1,883.		960.	923.
d	25,822.		25,033.	789.
e	50,000.		50,000.	0.
f	3,856.		1,885.	1,971.
g	4,725.		2,782.	1,943.
h	25,000.		24,974.	26.
i	13,664.		13,660.	4.
j	12,114.		1,984.	10,130.
k	25,000.		25,000.	0.
l	25,000.		25,000.	0.
m	10,621.		5,875.	4,746.
n	28,239.		11,307.	16,932.
o	904.			904.

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				23.
b				276.
c				923.
d				789.
e				0.
f				1,971.
g				1,943.
h				26.
i				4.
j				10,130.
k				0.
l				0.
m				4,746.
n				16,932.
o				904.

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	52,381.
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	51,304.	49,275.	
TOTAL TO PART I, LINE 3	51,304.	49,275.	

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	34,011.	904.	33,107.	33,107.	
TO PART I, LINE 4	34,011.	904.	33,107.	33,107.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CONTRIBUTION TO PRINCIPAL	69.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	69.	0.	

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

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUST FEES	23,947.	23,947.		0.
TO FORM 990-PF, PG 1, LN 16C	23,947.	23,947.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSE	29.	29.		0.
TO FORM 990-PF, PG 1, LN 23	29.	29.		0.

FORM 990-PF — U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS — STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVT. OBLIG SEE STMT 10	X		260,237.	262,848.
TOTAL U.S. GOVERNMENT OBLIGATIONS			260,237.	262,848.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			260,237.	262,848.

FORM 990-PF — CORPORATE STOCK — STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS SEE STMT 11	469,802.	1,124,919.
TOTAL TO FORM 990-PF, PART II, LINE 10B	469,802.	1,124,919.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS SEE STMT 12	1,650,791.	1,680,328.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,650,791.	1,680,328.

John C. & Ada K. Arter Memorial Fund FBO Salvation Army
FEIN 55-6138362
990-PF Balance Sheet
Part II Line 10 A
12/31/2019

Statement 10

Description	Shares	Market Cost Per Share	Cost Basis	12/31/19 Market Value
GNMA 3.0% 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 2.13% 12-13-22	5,185 190	100 000	5,174 82	5,185 19
FFCB 1 68% Due 08-16-21	30,000 000	99 923	30,000 00	29,976 90
FFCB 2.30% Due 12-30-26*	50,000 000	99 829	50,000 00	49,914 50
FHLMC 2.5% 01-15-43	1,082 340	97 006	1,072 87	1,049 93
			$ 260,236.69	$ 262,848.27

John C. & Ada K. Arter Memorial Fund FBO Salvation Army
FEIN 55-6138362
990-PF Balance Sheet
Part II Line 10 B
12/31/2019 Statement 11

Description	Shares	Market Cost Per Share	Cost Basis	12/31/19 Market Value
AT&T	300 000	39 0800	7,523 99	11,724 00
Amgen Inc	150 000	241 0700	12,106 50	36,160 50
Automatic Data Proce	200 000	170 5000	6,555 30	34,100 00
Becton Dickinson & Co	150 000	271.9700	11,279.47	40,795.50
Berkshire Hathaway	100 000	226 5000	7,068 56	22,650 00
Chevron Corporation	100 000	120 5100	7,637 40	12,051 00
Cisco Sys Inc	300 000	47 9600	5,355 74	14,388 00
Coca-Cola Company	550 000	55 3500	13,565 74	30,442 50
Congra Foods Inc	250 000	34 2400	5,933.14	8,560 00
Conocophillips	200 000	65 0300	6,974 73	13,006 00
Walt Disney Company	200 000	144.6300	5,832 93	28,926.00
Dodge & Cox Income FD	2,129 169	14 0300	30,000 00	29,872 24
Dollar Gen Corp New	175 000	155 9800	4,081 73	27,296.50
Europacific Growth F	749 254	55 6600	35,003 36	41,703 48
Exxon Mobil Corp	300 000	69 7800	11,331 62	20,934 00
Facebook Inc	300 000	205 2500	11,400 00	61,575 00
First Rep Bank 5 5% PFD Non-Cum Perp M	500 000	25 8700	12,500 00	12,935 00
General Mills Inc	200 000	53 5600	5,820 79	10,712 00
Glaxo Smithlike PLC Sponsered ADR	300 000	46 9900	13,129 47	14,097 00
Home Depot Inc	150 000	218 3800	4,852 50	32,757 00
Intel Corporation	300.000	59.8500	4,542 00	17,955 00
Ishares Iboxx $ Inve	350.000	127 9600	39,700 75	44,786 00
ETF I-Shares TR EAFE	50 000	69 4400	3,097.75	3,472 00
Ishares Trust Russell MCP VL	100 000	94.7700	6,031 85	9,477 00
I Shs Russell Midcap	160 000	59 6200	5,497 07	9,539 20
Ishares TR Index Russell Valu	60 000	128 5800	5,380 44	7,714 80
I Shs Russell 2000 Index ETFI	50 000	165 6700	5,197 00	8,283 50
Ishares Trust	650 000	37 5900	24,123 45	24,433 50
Johnson & Johnson	200.000	145.8700	11,740.55	29,174 00
Kellogg Co	250.000	69 1600	12,662 32	17,290.00
Lilly Eli & Co	200 000	131.4300	7,909.99	26,286 00
McDonalds Corp	200 000	197 6100	11,714 00	39,522 00
Microsoft Corp	300 000	157 7000	7,187 73	47,310 00
Nextera Energy Inc	200 000	242.1600	6,702 00	48,432 00
Phillips 66 Com	100 000	111 4100	2,199 25	11,141 00
Pinnacle West Capita	250 000	89 9300	8,390 50	22,482 50
Proctor & Gamble Co	300 000	124 9000	17,346 99	37,470 00
Select Sector SPDR Tr Utili	300 000	64 6200	10,457 85	19,386 00
Sysco Corp	200 000	85 5400	4,604 96	17,108.00
Texas Instruments	200 000	128 2900	3,155 70	25,658 00
3M Co Com	135 000	176 4200	7,789 28	23,816 70
United Parcel Servic	200 000	117 0600	9,634 00	23,412 00
United Technologies	200 000	149 7600	7,835 46	29,952 00
Verizon Comm Inc	200 000	61 4000	5,547.25	12,280 00
Walmart Stores Inc	200 000	118 8400	10,663 98	23,768 00
Walgreen Boots Alliance	100 000	58 9600	2,669 70	5,896.00
Waste Management Inc	300 000	113 9600	10,066.94	34,188 00
			$ 469,801.73	$ 1,124,918.92

John C. & Ada K Arter Memorial Fund FBO Salvation Army
FEIN 55-6138362
990-PF Balance Sheet
Part II Line C
12/31/2019 **Statement 12**

Description	Shares		Market Cost Per Share		Cost Basis		12/31/19 Market Value
AT&T Inc Note 3 00% Due 06-30-22*	25,000 000		102 155		24,937 50		25,538 75
Abbvie Inc 3 2% 11-6-22	20,000 000		102 612		19,860 00		20,522 40
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	50,000 000		100 446		50,469 00		50,223 00
Amgen Inc 2 7% Due 05-01-22	30,000 000		101 351		29,887 50		30,405 30
Amgen Inc SR Note Due 05-11-20	25,000 000		100 085		24,598 50		25,021 25
Baltimore Cnty Md 2 168% Due 07-01-24	25,000 000		100 736		24,385 25		25,184 00
Bank of Montreal Med SR NT 2 125% Due 11-20-20*	20,000 000		99 375		20,000 00		19,875 00
Bed Bath & Beyond Inc SR GLB3 749% Due 8-1-24	40,000 000		99 140		40,236 84		39,656 00
Berkshre Hathaway Fin Co 4 25% 1-15-21	25,000 000		102 524		25,000 00		25,631 00
Berkshre Hathaway Fin Co 3 00% 05-15-22	25,000 000		102 740		25,000 00		25,685 00
CVS Health Corp 2 80% 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 20% Due 03-15-23	25,000 000		102 688		25,000 00		25,672 00
Caterpillar Fin Serr Pwrnts 1 8% 10-15-20	20,000 000		99 189		19,483 60		19,837 80
Celegene Corp SR Nte 3 25% 02-20-23*	20,000 000		102 890		20,000 00		20,578 00
Citigroup Inc Sub Note 3 50% 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% 05-01-20*	30,000 000		100 301		30,013 50		30,090 30
Dominion Res Inc VA 2 75% 9-15-22	25,000 000		101 547		24,950 00		25,386 75
Dow Chemical Co Inter Surv Opt 2 4% 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
Ford Motor Credit Co LLC 3 47% 04-05-21	15,000 000		100 928		14,938 80		15,139 20
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 04-09-21	25,000 000		101 895		25,024 66		25,473 75
Georgia PWR CO SR Note 2 85% 5-15-22	30,000 000		101 785		29,733 90		30,535 50
Goldman Sachs Group 3% 04-26-22	30,000 000		101 263		30,048 07		30,378 90
Howard Co Md 2 375% 2-15-24	35,000 000		101 399		34,845 05		35,489 65
ING Group N V 3 15% 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
Kellogg Co Sr Note 2 65% Due 12-01-23	20,000 000		101 920		19,520 00		20,384 00
Kinder Morgan Energy 3 5% 3-1-21	20,000 000		101 277		20,022 46		20,255 40
Kohls Corp 3 25% 2-1-23	35,000 000		101 516		33,851 14		35,530 60
Lennox 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 68		20,503 00
Maryland St Stad Lse Revrfdg 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 Ecomonic 3 643% 6-1-23	50,000 000		102 362		50,000 00		51,181 00
Montgomery Cnty VA Econ Dev 3 35% 6-1-21	25,000 000		102 139		25,000 00		25,534 75
Moodys Corp Unsecd Note 3 25% Due 06-07/21*	25,000 000		101 852		24,985 75		25,463 00
Morgan Stanley 3 420% 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
NY NY City HSB Dev 3 05% 11-1-22	25,000 000		102 909		25,035 45		25,727 25
Northrop Grumman Co 2 08% Due 10-15-20	30,000 000		100 111		29,575 50		30,033 30
Occidental Pete Co SR Unsec 3 2% Due 08-15-26*	30,000 000		101 201		30,240 00		30,360 30
Pasco Cnty FL 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
Southern Co 2 35% Due 07-01-21	40,000 000		100 506		39,865 20		40,202 40
Southern Co 2 95% Due 07-01-23	20,000 000		102 581		19,720 00		20,516 20
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
Teva Pharmaceutical 2 25% Due 03-18-20	20,000 000		100 059		19,817 80		20,011 80
Teva Pharmaceutica 3 65% 11-10-21	20,000 000		97 875		19,933 00		19,575 00
Teva Pharmaceutical 2 80% Due 07-21-23	15,000 000		92 750		14,601 60		13,912 50
Ventas Rlty 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 3 10% 9-15-22	30,000 000		102 090		29,731 10		30,627 00
Wells Fargo PFD 5 25	800 000		25 470		20,000 00		20,376 00
					$ 1,650,791.49		**$ 1,680,328.49**