

Form 990-PF

Department of the Treasury
Internal Revenue Service

EXTENDED TO NOVEMBER 16, 2020

Return of Private Foundation

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

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

OMB No 1545-0047

1912

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation		A Employer identification number			
JOHN E MORGAN FOUNDATION, INC		56-2290010			
Number and street (or P O box number if mail is not delivered to street address)		B Telephone number			
C/O BESSEMER TRUST, 630 FIFTH AVE		(212) 708-9216			
City or town, state or province, country, and ZIP or foreign postal code		C If exemption application is pending, check here ► <input type="checkbox"/>			
NEW YORK, NY 10111		D 1. Foreign organizations, check here ► <input type="checkbox"/>			
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity		2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>			
<input type="checkbox"/> Final return <input type="checkbox"/> Amended return		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>			
<input type="checkbox"/> Address change <input type="checkbox"/> Name change		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>			
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation					
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation					
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____				
► \$ 85,806,805. (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		
Revenue	1 Contributions, gifts, grants, etc., received		N/A		
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,551,905.	1,551,905.	STATEMENT 1	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,364,036.			
	b Gross sales price for all assets on line 6a	22,097,412.			
	7 Capital gain net income (from Part IV, line 2)		2,364,036.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11	3,915,941.	3,915,941.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	113,830.	0.	113,830.	
	14 Other employee salaries and wages	2,132.	0.	2,132.	
	15 Pension plans, employee benefits				
	16a Legal fees	STMT 2	35,819.	0.	35,819.
	b Accounting fees	STMT 3	5,000.	0.	5,000.
	c Other professional fees	STMT 4	136,189.	66,451.	69,738.
	17 Interest				
	18 Taxes	STMT 5	42,013.	668.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		132.	0.	132.
	22 Printing and publications				
	23 Other expenses	STMT 6	9,714.	0.	9,714.
	24 Total operating and administrative expenses. Add lines 13 through 23		344,829.	67,119.	236,365.
	25 Contributions, gifts, grants paid		3,778,987.		3,778,987.
26 Total expenses and disbursements. Add lines 24 and 25		4,123,816.	67,119.	4,015,352.	
27 Subtract line 26 from line 12		-207,875.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		3,848,822.			
c Adjusted net income (if negative, enter -0-)			N/A		

528

7

3/15

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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
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	4,338,047.	2,590,560.	2,590,560.
	3	Accounts receivable ► 120,015.		120,015.	
		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	11,103,743.	16,905,606.	17,260,169.
	b	Investments - corporate stock STMT 8	38,095,523.	25,844,992.	37,710,478.
	c	Investments - corporate bonds STMT 9	6,682,193.	4,959,587.	5,075,363.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	0.	9,590,900.	23,170,235.
	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)	60,219,506.	60,011,660.	85,806,805.
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 ► <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	60,219,506.	60,011,660.	
	27	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	28	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	29	Total net assets or fund balances	60,219,506.	60,011,660.	
	30	Total liabilities and net assets/fund balances	60,219,506.	60,011,660.	

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	60,219,506.
2	Enter amount from Part I, line 27a	2	-207,875.
3	Other increases not included in line 2 (itemize) ► TRUNCATION	3	29.
4	Add lines 1, 2, and 3	4	60,011,660.
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	60,011,660.

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 PUBLICLY TRADED SECURITIES		P		
b CAPITAL GAINS DIVIDENDS				
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 21,538,412.		19,733,376.		1,805,036.
b 559,000.				559,000.
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				1,805,036.
b				559,000.
c				
d				
e				
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	2,364,036.
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	3,953,499.	80,077,373.	.049371
2017	3,944,786.	78,646,124.	.050159
2016	3,519,585.	73,268,680.	.048037
2015	3,705,876.	76,232,122.	.048613
2014	3,816,323.	77,161,979.	.049459

2 Total of line 1, column (d)

2 .245639

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 .049128

4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5

4 80,881,519.

5 Multiply line 4 by line 3

5 3,973,547.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 38,488.

7 Add lines 5 and 6

7 4,012,035.

8 Enter qualifying distributions from Part XII, line 4

8 4,015,352.

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.

3

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

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

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

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2019 estimated tax payments and 2018 overpayment credited to 2019

b Exempt foreign organizations - tax withheld at source

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

d Backup withholding erroneously withheld

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

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2020 estimated tax ►

1	38,488.
2	0.
3	38,488.
4	0.
5	38,488.
6a	42,556.
6b	0.
6c	70,000.
6d	0.
7	112,556.
8	0.
9	
10	74,068.
11	0.

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

	Yes	No
1a		X
1b		X
1c		X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

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

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

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

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

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

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

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

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

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by *General Instruction T*

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

N/A

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

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b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV

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

6	X
7	X
8b	X
9	X
10	X

2

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions
 11 X

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions
 12 X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A

14 The books are in care of ► BESSEMER TRUST COMPANY Telephone no ► (516) 508-9623
 Located at ► 630 FIFTH AVENUE, NEW YORK, NY ZIP+4 ► 10111

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 | N/A

16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► 16 | N/A

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.

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
 Organizations relying on a current notice regarding disaster assistance, check here ► 1b | X

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 ► 2a | N/A

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) ► 2b | N/A

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 2c | N/A

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 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) ► 3b | N/A

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))?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		
Organizations relying on a current notice regarding disaster assistance, check here	► <input type="checkbox"/>	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
If "Yes" to 6b, file Form 8870.		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No

Part VIII · Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(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
JAMES ZIGMANT	TREASURER/VICE CHAIRMAN/DI			
C/O BESSEMER TRUST CO N/A ; 630 FIFTH	5.00	28,457.	0.	0.
NEW YORK, NY 10111				
JOHN EDDY	VICE PRESIDENT/DIRECTOR			
C/O BESSEMER TRUST CO N/A ; 630 FIFTH	5.00	28,457.	0.	0.
NEW YORK, NY 10111				
JAY WAGNER(PAID TO STEVENS AND LEE)	SECRETARY/DIRECTOR			
C/O BESSEMER TRUST CO N/A ; 630 FIFTH	5.00	28,457.	0.	0.
NEW YORK, NY 10111				
JON ZIZELMANN	DIRECTOR			
C/O BESSEMER TRUST CO N/A ; 630 FIFTH	5.00	28,457.	0.	0.
NEW YORK, NY 10111				

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

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

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

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

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

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

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
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	79,462,956.
b Average of monthly cash balances	1b	2,650,261.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	82,113,217.
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	82,113,217.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,231,698.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	80,881,519.
6 Minimum investment return Enter 5% of line 5	6	4,044,076.

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	4,044,076.
2a Tax on investment income for 2019 from Part VI, line 5	2a	38,488.
b Income tax for 2019 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	38,488.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	4,005,588.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	4,005,588.
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	4,005,588.

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	4,015,352.
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	4,015,352.
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	38,488.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,976,864.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				4,005,588.
2 Undistributed income, if any, as of the end of 2019			0.	
a Enter amount for 2018 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019.				
a From 2014				
b From 2015				
c From 2016				
d From 2017	76,342.			
e From 2018	16,246.			
f Total of lines 3a through c	92,588.			
4 Qualifying distributions for 2019 from Part XII, line 4 ► \$ 4,015,352.			0.	
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				4,005,588.
e Remaining amount distributed out of corpus	9,764.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	102,352.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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(h)(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	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	102,352.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017	76,342.			
d Excess from 2018	16,246.			
e Excess from 2019	9,764.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
ABBIGAIL AGOSTI- SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
ABBY PILLA- SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
ALEXA HROMYAK - SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
ANDREA IACOVIELLO - SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
BENJAMIN TURRANO- SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 3,778,987.
<i>b Approved for future payment</i>				
NONE				
Total				► 3b 0.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BERKS COUNTY YMCA 631 WAHINGTON ST READING, PA 19601	N/A	PUBLIC CHARITY	SPECIAL SUMMER PROGRAM	25,000.
BLUE MOUNTAIN HOSPITAL 802 SOUTH 200 WEST BLANDING, UT	N/A	PUBLIC CHARITY	CHILDREN'S DENTAL	50,000.
BOROUGH OF TAMAQUA TAMAQUA, PA 18252	N/A	PUBLIC CHARITY	PUBLIC RECREATION FACILITIES	110,000.
BRADLEY CLEMSON- SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
CARBON SCHUYLKILL COMM HOSP, INC COALDALE, PA	N/A	PUBLIC CHARITY	ENHANCE ACCESS TO HEALTHCARE	800,000.
COALDALE BOROUGH 221 3RD STREET COALDALE, PA 18218	N/A	PUBLIC CHARITY	POLICE EQUIPMENT	28,500.
DAISY MAE VALENTINE - SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
EMILY FLANAGAN- SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
EMILY WENZEL - SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	3,000.
GABRIELLE FREED - SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
Total from continuation sheets				3,748,987.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
GABRIELLE GREGOIRE- SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	3,000.
HANNAH STOTT- SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
JOSEPH BEREZWICK - SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
KARLEE GIMENO - SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
KATE SPILLMAN - SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
KYLE RUCH - SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
LEHIGH CARBON COMMUNITY COLLEGE (FALL 2019 SEMESTER)	N/A	INDIVIDUAL	SCHOLARSHIPS - LIST ATTACHED	
LEHIGH, PA				92,020.
LEHIGH CARBON COMMUNITY COLLEGE (SPRING 2019 SEMESTER)	N/A	INDIVIDUAL	SCHOLARSHIPS - LIST ATTACHED	
LEHIGH, PA				89,472.
LEHIGH CARBON COMMUNITY COLLEGE (SUMMER 2019 SEMESTER)	N/A	INDIVIDUAL	SCHOLARSHIPS - LIST ATTACHED	
LEHIGH, PA				4,495.
LEHIGH CARBON COMMUNITY COLLEGE FOUNDATION	N/A	PUBLIC CHARITY	SCHOLARSHIPS AND WORKFORCE TRAINING PROJECT	
LEHIGH, PA				75,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
MARIAN CATHOLIC HIGH SCHOOL 166 MARIAN AVE TAMAQUA, PA 18252	N/A	PUBLIC CHARITY	EDUCATION	150,000.
MATTHEW GOODMAN- SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
MATTHEW MINCHHOFF - SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
MIA HESS -SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
NATHAN LITSCH - SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
NATHAN MACDONALD - SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
OLIVIA LATTANZI- SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
PENNSYLVANIA WOUNDED WARRIARS, INC 1117 COUNTRY CLUB ROAD CAMP HILL, PA 17011	N/A	PUBLIC CHARITY	GENERAL OPERATION	100,000.
RACHEL WOOD - SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	8,500.
RYAN MURPHY- SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	3,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
SAMANTHA ROSE - SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
SARAH JOAN - SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	6,000.
SCHUYLKILL COUNTY UNITED WAY	N/A	PUBLIC CHARITY	GENERAL OPERATIONS	
SCHUYLKILL, PA				110,000.
TAMAQUA AREA ADULT DAY CARE CENTER	N/A	PUBLIC CHARITY	GENERAL OPERATIONS	
TAMAQUA, PA				17,000.
TAMAQUA AREA COMMUNITY PARTNERSHIP	N/A	PUBLIC CHARITY	PUBLIC SUPPORT CAMPAIGN	
TAMAQUA, PA				25,000.
TAMAQUA AREA PUBLIC LIBRARY	N/A	PUBLIC CHARITY	GENERAL OPERATIONS	
TAMAQUA, PA				35,000.
TAMAQUA AREA SCHOOL DISTRICT	N/A	PUBLIC CHARITY	SCHOLARSHIPS & COMPUTER EQUIPMENT AND RELATED COSTS	
TAMAQUA, PA				997,500.
THADDEUS ZUBER- SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	
				8,500.
THE PENNSYLVANIA STATE UNIVERSITY PHILANTHROPIC FUND	N/A	PUBLIC CHARITY	CAPITAL IMPROVEMENTS	
UNIVERSITY PARK, PA				900,000.
TY DAUBERT- SCHOLARSHIP	N/A	INDIVIDUAL	EDUCATION	
				6,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount
1 Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities			14	1,551,905.
5 Net rental income or (loss) from real estate				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory			18	2,364,036.
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.		3,915,941.
13 Total. Add line 12, columns (b), (d), and (e)			13	3,915,941.
(See worksheet in line 13 instructions to verify calculations.)				

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).

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FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	110,458.	40,331.	70,127.	70,127.	
BESSEMER TRUST	2,000,447.	518,669.	1,481,778.	1,481,778.	
TO PART I, LINE 4	2,110,905.	559,000.	1,551,905.	1,551,905.	

FORM 990-PF

LEGAL FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEE	34,850.	0.		34,850.
LEGAL EXPENSES	969.	0.		969.
TO FM 990-PF, PG 1, LN 16A	35,819.	0.		35,819.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICES FEE	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 16B	5,000.	0.		5,000.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEE	3,300.	0.		3,300.
DIVIDEND INVESTMENT EXPENSE	14.	14.		0.
INVESTMENT SERVICES FEE	132,875.	66,437.		66,438.
TO FORM 990-PF, PG 1, LN 16C	136,189.	66,451.		69,738.

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FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	2,013.	668.		0.
EXCISE TAX	10,000.	0.		0.
ESTIMATED TAX	30,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	42,013.	668.		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 EXPENSES	2,226.	0.		2,226.
INSURANCE POLICY	7,488.	0.		7,488.
TO FORM 990-PF, PG 1, LN 23	9,714.	0.		9,714.

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
634133 TSY INFLATION INDEX BOND - 912828B25	X		634,226.	647,825.
33085.2 TSY INFLATION INDEX BOND - 912828B25	X		33,090.	33,799.
201000 US TREASURY BONDS - 912810QA9	X		211,304.	240,917.
1762000 US TREASURY BONDS - 912828D56	X		1,777,362.	1,815,135.
72000 US TREASURY BONDS - 912828D56	X		72,562.	74,171.
12000 US TREASURY BONDS - 912810QA9	X		12,615.	14,383.
2235000 US TREASURY N/B - 912828P38	X		2,179,435.	2,243,206.
1240000 US TREASURY N/B - 912828S92	X		1,220,334.	1,222,950.
484000 US TREASURY N/B - 912828S27	X		479,651.	480,615.

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1635000 US TREASURY N/B - 912828U24	X	1,639,752.	1,652,882.
107000 US TREASURY N/B - 912828U24	X	104,678.	108,170.
150000 US TREASURY N/B - 912828P38	X	144,794.	150,550.
72000 US TREASURY N/B - 912828S92	X	70,858.	71,010.
321000 US TREASURY NOTE - 912828G38	X	316,523.	329,250.
969000 US TREASURY NOTE - 912828V72	X	952,271.	974,450.
116000 US TREASURY NOTE - 9128283L2	X	113,834.	116,258.
26000 US TREASURY NOTE - 9128284J6	X	25,938.	26,062.
36000 US TREASURY NOTE - 912828J27	X	35,629.	36,506.
45000 US TREASURY NOTE - 912828V72	X	44,716.	45,253.
1602000 US TREASURY NOTES -	X		
912828M56		1,570,350.	1,644,678.
524000 US TREASURY NOTES -	X		
9128282V1		516,447.	523,037.
608000 US TREASURY NOTES -	X		
912828G53		607,621.	611,420.
283000 US TREASURY NOTES -	X		
9128283F5		288,476.	290,870.
2406000 US TREASURY NOTES -	X		
912828Y61		2,493,593.	2,497,728.
786000 US TREASURY NOTES -	X		
912828P46		745,595.	778,447.
205000 US TREASURY NOTES -	X		
9128286B1		207,210.	217,267.
20000 US TREASURY NOTES - 9128282V1	X	19,867.	19,963.
139000 US TREASURY NOTES -	X		
912828Y61		144,060.	144,299.
31000 US TREASURY NOTES - 912828G53	X	30,974.	31,174.
104000 US TREASURY NOTES -	X		
912828M56		103,676.	106,770.
31000 US TREASURY NOTES - 9128284P2	X	31,242.	31,425.
39000 US TREASURY NOTES - 9128283F5	X	39,781.	40,084.
40000 US TREASURY NOTES - 912828P46	X	37,142.	39,615.
TOTAL U.S. GOVERNMENT OBLIGATIONS		16,905,606.	17,260,169.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			
TOTAL TO FORM 990-PF, PART II, LINE 10A		16,905,606.	17,260,169.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
550 ABBOTT LABORATORIES - 002824100	36,571.	47,773.
1325 ABBVIE INC - 00287Y109	113,429.	117,315.
280 ACCENTURE PLC CL A - G1151C101	38,132.	58,959.
2100 ACTIVISION BLIZZARD INC - 00507V109	130,123.	124,782.
120 ACTIVISION BLIZZARD INC - 00507V109	7,706.	7,130.
1125 ACTIVISION BLIZZARD INC - 00507V109	53,133.	66,847.

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575 ADVANCE AUTO PARTS - 00751Y106	82,439.	92,092.
25 ADVANCE AUTO PARTS - 00751Y106	3,503.	4,004.
725 AGILENT TECHNOLOGIES - 00846U101	58,556.	61,849.
860 AIR PRODUCTS & CHEMICALS - 009158106	132,827.	202,091.
665 ALIBABA GROUP HOLDINGS LTD - 01609W102	57,666.	141,046.
35 ALIBABA GROUP HOLDINGS LTD - 01609W102	2,767.	7,423.
1025 ALLEGION PLC ORD SHS - G0176J109	79,653.	127,653.
45 ALLEGION PLC ORD SHS - G0176J109	3,495.	5,604.
278 ALPHABET INC CLASS C - 02079K107	224,947.	371,691.
11 ALPHABET INC CLASS C - 02079K107	8,066.	14,707.
30 ALPHABET INC CLASS C - 02079K107	33,214.	40,110.
170 AMAZON.COM INC - 023135106	131,253.	314,132.
8 AMAZON.COM INC - 023135106	6,107.	14,782.
103 AMAZON.COM INC - 023135106	143,911.	190,327.
1625 AMEREN CORP - 023608102	106,357.	124,800.
90 AMEREN CORP - 023608102	5,838.	6,912.
610 AMERICAN TOWER CORP - 03027X100	98,436.	140,190.
35 AMERICAN TOWER CORP - 03027X100	5,649.	8,043.
230 AMERICAN TOWER CORP - 03027X100	35,760.	52,858.
715 AMERICAN WATER WORKS CO - 030420103	34,522.	87,837.
40 AMERICAN WATER WORKS CO - 030420103	1,596.	4,914.
525 AMETEK INC NEW - 031100100	43,309.	52,363.
460 AMGEN INC - 031162100	83,868.	110,892.
1000 AMPHENOL CORP - 032095101	94,615.	108,230.
50 AMPHENOL CORP - 032095101	4,687.	5,411.
425 ANSYS INC - 03662Q105	46,459.	109,399.
15 ANSYS INC - 03662Q105	1,639.	3,861.
820 APPLE INC - 037833100	53,109.	240,793.
45 APPLE INC - 037833100	2,988.	13,214.
1080 APPLE INC - 037833100	120,298.	317,142.
535 APTARGROUP INC - 038336103	53,991.	61,856.
25 APTARGROUP INC - 038336103	2,472.	2,890.
320 AUTOMATIC DATA PROCESSING - 053015103	40,086.	54,560.
975 AXALTA COATING - G0750C108	30,393.	29,640.
45 AXALTA COATING - G0750C108	1,388.	1,368.
7350 BANK OF AMERICA CORP - 060505104	221,985.	258,867.
370 BANK OF AMERICA CORP - 060505104	11,064.	13,031.
4545 BANK OF AMERICA CORP - 060505104	107,248.	160,074.
188 BLACKROCK INC - 09247X101	98,871.	94,507.
7 BLACKROCK INC - 09247X101	3,643.	3,518.
60 BOOKING HLDGS INC - 09857L108	92,353.	123,223.
1 BOOKING HLDGS INC - 09857L108	1,545.	2,053.
660 BROADRIDGE FINL SOLUTIONS - 11133T103	61,441.	81,536.
320 BURLINGTON STORES INC - 122017106	57,383.	72,969.
10 BURLINGTON STORES INC - 122017106	1,716.	2,280.
515 CABOT MICROELECTRONICS - 12709P103	76,156.	74,324.
20 CABOT MICROELECTRONICS - 12709P103	2,909.	2,886.
560 CDW CORP/DE - 12514G108	58,766.	79,990.
25 CDW CORP/DE - 12514G108	2,520.	3,571.
270 CHARTER COMMUNICATIONS INC - 16119P108	127,308.	130,971.
10 CHARTER COMMUNICATIONS INC - 16119P108	4,736.	4,850.
1250 CHEVRON CORP - 166764100	149,892.	150,637.
1240 CHUBB LIMITED - H1467J104	131,078.	193,018.
70 CHUBB LIMITED - H1467J104	6,344.	10,896.

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360 CINTAS CORP - 172908105	58,911.	96,868.
20 CINTAS CORP - 172908105	3,244.	5,381.
2175 CISCO SYSTEMS INC - 17275R102	90,839.	104,313.
2190 CITIGROUP INC - 172967424	93,745.	174,959.
120 CITIGROUP INC - 172967424	4,223.	9,586.
515 CME GROUP INC - 12572Q105	94,379.	103,370.
25 CME GROUP INC - 12572Q105	4,518.	5,018.
1425 COCA-COLA COMPANY - 191216100	76,022.	78,873.
3075 CONOCOPHILLIPS - 20825C104	164,265.	199,967.
175 CONOCOPHILLIPS - 20825C104	8,730.	11,380.
645 CONOCOPHILLIPS - 20825C104	38,130.	41,944.
354 COOPER COS INC - 216648402	75,895.	113,736.
11 COOPER COS INC - 216648402	2,218.	3,534.
1300 CORELOGIC INC - 21871D103	54,920.	56,823.
60 CORELOGIC INC - 21871D103	2,534.	2,622.
190 COSTCO WHSL CORP NEW - 22160K105	36,831.	55,844.
1275 DANAHER CORP - 235851102	102,573.	195,687.
70 DANAHER CORP - 235851102	5,611.	10,743.
480 DARDEN RESTAURANTS - 237194105	46,871.	52,324.
1935 DISCOVER FINANCIAL SVCS - 254709108	110,261.	164,126.
100 DISCOVER FINANCIAL SVCS - 254709108	5,783.	8,482.
1725 DOLLARAMA INC - 25675T107	62,211.	59,341.
75 DOLLARAMA INC - 25675T107	2,721.	2,580.
850 DOVER CORP - 260003108	54,316.	97,971.
40 DOVER CORP - 260003108	2,555.	4,610.
430 EATON CORP PLC - G29183103	35,892.	40,729.
460 EQUIFAX INC - 294429105	62,424.	64,455.
20 EQUIFAX INC - 294429105	2,773.	2,802.
1375 FACEBOOK INC-A - 30303M102	231,252.	282,218.
55 FACEBOOK INC-A - 30303M102	8,278.	11,288.
705 FACEBOOK INC-A - 30303M102	90,311.	144,701.
1630 FIDELITY NATL INFO SVCS - 31620M106	154,324.	226,716.
70 FIDELITY NATL INFO SVCS - 31620M106	5,486.	9,736.
1850 FORTIVE CO - 34959J108	113,723.	141,321.
105 FORTIVE CO - 34959J108	6,437.	8,020.
360 GALLAGER ARTHUR J & CO - 363576109	27,520.	34,282.
570 GENUINE PARTS CO - 372460105	58,891.	60,551.
1575 HEALTH CARE SELECT SPDR - 81369Y209	149,720.	160,429.
80 HEALTH CARE SELECT SPDR - 81369Y209	7,594.	8,148.
720 HOME DEPOT - 437076102	97,572.	157,233.
40 HOME DEPOT - 437076102	5,421.	8,735.
705 HOME DEPOT - 437076102	114,727.	153,957.
7195 HUNTINGTON BANCSHARES INC - 446150104	83,028.	108,500.
2225 IAA INC - 449253103	65,996.	104,708.
95 IAA INC - 449253103	2,783.	4,470.
400 IDEX CORP - 45167R104	40,670.	68,800.
15 IDEX CORP - 45167R104	1,525.	2,580.
1055 ILLINOIS TOOL WORKS INC - 452308109	129,361.	189,509.
590 INGREDION INC - 457187102	77,885.	54,840.
25 INGREDION INC - 457187102	3,069.	2,323.
1330 INTERNATIONAL BUS MACHINES - 459200101	193,072.	178,273.
1050 IQVIA HOLDINGS INC - 46266C105	154,755.	162,235.
50 IQVIA HOLDINGS INC - 46266C105	7,344.	7,725.
1645 JPMORGAN CHASE & CO - 46625H100	102,765.	229,313.

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1300 KAR AUCTION SERVICE - 48238T109	21,928.	28,327.
55 KAR AUCTION SERVICE - 48238T109	978.	1,198.
1200 KELLOGG CO - 487836108	82,401.	82,992.
240 KIMBERLY-CLARK CORP - 494368103	26,841.	33,012.
525 KLA CORPORATION - 482480100	74,310.	93,539.
255 L3 HARRIS TECHNOLOGIES INC - 502431109	35,901.	50,456.
15 L3 HARRIS TECHNOLOGIES INC - 502431109	2,131.	2,968.
375 LAB CORP OF AMER HLDGS NEW - 50540R409	54,190.	63,438.
15 LAB CORP OF AMER HLDGS NEW - 50540R409	2,167.	2,537.
335 LOCKHEED MARTIN CORP - 539830109	83,629.	130,442.
350 MCDONALD'S CORP - 580135101	60,730.	69,163.
985 MEDTRONIC PLC - G5960L103	86,252.	111,748.
1005 MERCK & CO INC NEW - 58933Y105	72,677.	91,404.
3495 MICROSOFT CORP - 594918104	242,528.	551,161.
200 MICROSOFT CORP - 594918104	13,758.	31,540.
2315 MICROSOFT CORP - 594918104	226,336.	365,075.
460 MOTOROLA SOLUTIONS INC - 620076307	77,016.	74,124.
320 MSCI INC - 55354G100	74,968.	82,617.
15 MSCI INC - 55354G100	3,453.	3,872.
975 NASDAQ INC. - 631103108	68,405.	104,422.
45 NASDAQ INC. - 631103108	3,157.	4,819.
1560 NIKE INC CL B - 654106103	82,743.	158,043.
85 NIKE INC CL B - 654106103	4,272.	8,611.
200 NORTHROP GRUMMAN CORP - 666807102	73,990.	68,794.
392241.975 OW LARGE CAP STRATEGIES FD -		
680414109	3,150,754.	5,911,086.
42048.618 OW LARGE CAP STRATEGIES FD - 680414109	365,769.	633,672.
875165.773 OW MULTI-ASSET OPPS FUND - 680414802	5,258,372.	6,616,253.
24652.419 OW MULTI-ASSET OPPS FUND - 680414802	139,779.	186,372.
431291.154 OW SMALL & MIDCAP STRAT FD -		
680414604	4,191,341.	6,719,516.
22304.354 OW SMALL & MIDCAP STRAT FD - 680414604	229,957.	347,501.
925 PAYCHEX INC - 704326107	76,294.	78,680.
1430 PEPSICO INC - 713448108	141,197.	195,438.
80 PEPSICO INC - 713448108	7,724.	10,933.
1320 PEPSICO INC - 713448108	128,335.	180,404.
1000 PINNACLE WEST CAPITAL CORP - 723484101	87,688.	89,930.
525 PIONEER NATURAL RESOURCES - 723787107	97,655.	79,469.
30 PIONEER NATURAL RESOURCES - 723787107	5,565.	4,541.
1260 PROCTER & GAMBLE CO - 742718109	112,996.	157,374.
715 PROGRESSIVE CORP OHIO - 743315103	41,961.	51,758.
1425 PRUDENTIAL FINANCIAL - 744320102	112,024.	133,579.
505 PUBLIC STORAGE INC - 74460D109	101,231.	107,544.
750 QUEST DIAGNOSTICS INC - 74834L100	77,418.	80,092.
11000 RENTOKIL INITIAL PLC -	57,482.	65,972.
475 RENTOKIL INITIAL PLC -	2,454.	2,848.
465 ROSS STORES INC - 778296103	42,809.	54,135.
280 S&P GLOBAL INC. - 78409V104	73,679.	76,454.
10 S&P GLOBAL INC. - 78409V104	2,606.	2,730.
1400 SAFRAN SA -	175,580.	216,491.
80 SAFRAN SA -	10,028.	12,370.
875 SALESFORCE COM - 79466L302	109,014.	142,310.
50 SALESFORCE COM - 79466L302	6,192.	8,132.
29700 SAMSONITE INTERNATIONAL SA -	89,391.	71,278.

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1285 SAMSONITE INTERNATIONAL SA -	4,151.	3,083.
468 SERVICENOW INC - 81762P102	80,811.	132,125.
26 SERVICENOW INC - 81762P102	4,448.	7,340.
1005 SIX FLAGS ETTMENT CORP - 83001A102	61,003.	45,335.
45 SIX FLAGS ETTMENT CORP - 83001A102	2,698.	2,029.
1490 SMITH A O CORP - 831865209	75,246.	70,983.
65 SMITH A O CORP - 831865209	3,145.	3,096.
725 STARBUCKS CORP - 855244109	44,543.	63,742.
550 STERIS PLC - G8473T100	39,443.	83,831.
25 STERIS PLC - G8473T100	1,792.	3,810.
740 SYNOPSYS INC - 871607107	66,728.	103,008.
35 SYNOPSYS INC - 871607107	3,081.	4,872.
975 SYSCO CORP - 871829107	76,765.	83,401.
720 TARGET CORP - 87612E106	54,473.	92,311.
1320 TE CONNECTIVITY LTD - H84989104	94,984.	126,508.
279 TELEFLEX INC - 879369106	74,037.	105,026.
9 TELEFLEX INC - 879369106	2,328.	3,387.
2450 TENCENT HOLDINGS LTD -	101,960.	118,101.
85 TENCENT HOLDINGS LTD -	3,437.	4,097.
1600 TEXAS INSTRUMENTS INC - 882508104	163,790.	205,264.
90 TEXAS INSTRUMENTS INC - 882508104	9,161.	11,546.
1075 TEXAS INSTRUMENTS INC - 882508104	97,150.	137,911.
370 THE HERSHEY COMPANY - 427866108	42,158.	54,382.
620 THERMO FISHER SCIENTIFIC - 883556102	35,935.	201,419.
35 THERMO FISHER SCIENTIFIC - 883556102	2,002.	11,370.
3295 TRUIST FINANCIAL CORP - 89832Q109	125,326.	185,574.
1450 UNION PACIFIC CORP - 907818108	249,227.	262,145.
70 UNION PACIFIC CORP - 907818108	11,983.	12,655.
590 UNION PACIFIC CORP - 907818108	76,757.	106,666.
650 UNITEDHEALTH GROUP INC - 91324P102	168,607.	191,087.
25 UNITEDHEALTH GROUP INC - 91324P102	6,591.	7,349.
400 VERISK ANALYTICS INC-CL A - 92345Y106	45,286.	59,736.
20 VERISK ANALYTICS INC-CL A - 92345Y106	2,251.	2,986.
3045 VERIZON COMMUNICATIONS - 92343V104	137,508.	186,963.
1760 VISA INC - 92826C839	160,161.	330,704.
90 VISA INC - 92826C839	7,286.	16,911.
660 VISA INC - 92826C839	85,764.	124,014.
850 WALT DISNEY CO - 254687106	98,817.	122,935.
45 WALT DISNEY CO - 254687106	5,229.	6,508.
405 WALT DISNEY CO - 254687106	42,077.	58,575.
975 WASTE MANAGEMENT INC NEW - 94106L109	94,679.	111,111.
35 WASTE MANAGEMENT INC NEW - 94106L109	3,062.	3,988.
420 WASTE MANAGEMENT INC NEW - 94106L109	36,088.	47,863.
725 WEC ENERGY GROUP INC - 92939U106	67,642.	66,866.
390 WEST PHARMACEUTICAL SVC - 955306105	34,509.	58,628.
20 WEST PHARMACEUTICAL SVC - 955306105	1,771.	3,006.
1775 WYNDHAM HOTELS & RESORTS - 98311A105	94,396.	111,487.
80 WYNDHAM HOTELS & RESORTS - 98311A105	4,016.	5,024.
1425 ZOETIS INC - 98978V103	96,637.	188,598.
80 ZOETIS INC - 98978V103	5,177.	10,588.
 TOTAL TO FORM 990-PF, PART II, LINE 10B	25,844,992.	37,710,478.

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
50000 ABBVIE INC - 00287YAT6	50,068.	50,074.
15000 ACE INA HLDGS INC - 00440EAU1	14,733.	15,378.
335000 AMGEN INC - 031162CM0	335,356.	335,207.
145000 ANTHEM INC - 036752AJ2	143,621.	145,024.
250000 APPLE INC - 037833AS9	247,835.	265,625.
200000 BANCO SANTANDER SA - 05964HAE5	199,616.	203,998.
10000 BANK OF AMERICA CORP - 06051GGZ6	10,031.	10,462.
300000 BERKSHIRE HATHAWAY ENERG - 084659AH4	294,615.	301,601.
25000 CAPITAL ONE FIN CO FRN - 14040HBM6	25,010.	25,262.
335000 CITIGROUP INC - 172967LP4	338,759.	356,291.
150000 DIAGEO CAPITAL PLC - 25243YAU3	143,683.	153,123.
210000 ELECTRONIC ARTS INC - 285512AC3	214,355.	213,838.
10000 ELECTRONIC ARTS INC - 285512AC3	10,207.	10,182.
10000 ENERGY TRANSFER OPERATNG - 29278NAM5	11,102.	11,064.
151000 GOLDMAN SACHS GRP INC FRN - 38141GWN0	151,125.	152,452.
170000 INTL LEASE FINANCE CORP - 459745GQ2	174,404.	175,322.
225000 JPMORGAN CHASE & CO - 46647PAV8	225,355.	250,469.
235000 JPMORGAN CHASE & CO - 46625HRS1	233,883.	245,340.
10000 JPMORGAN CHASE & CO - 46625HRS1	9,914.	10,440.
15000 JPMORGAN CHASE & CO - 46647PAV8	15,023.	16,697.
300000 KEYCORP - 49326EEF6	301,523.	301,881.
85000 LOWE'S COS INC - 548661CW5	86,655.	87,035.
160000 MAGNA INTERNATIONAL INC - 559222AQ7	167,903.	168,862.
14000 MORGAN STANLEY - 61746BDQ6	14,259.	14,888.
165000 NATIONAL RURAL UTIL COOP - 63743HER9	163,925.	167,056.
10000 NATIONAL RURAL UTIL COOP - 63743HER9	9,934.	10,124.
10000 NBCUNIVERSAL MEDIA LLC - 63946BAE0	10,352.	10,314.
15000 NORTHROP GRUMMAN CORP - 666807BQ4	14,856.	15,217.
20000 OMNICOM GROUP INC - 681919BA3	20,474.	21,131.
210000 ORACLE CORP SR GLBL NT - 68389XBB0	213,443.	213,077.
15000 PACCAR FINANCIAL CORP - 69371RP26	14,996.	15,228.
200000 PEPSICO INC - 713448CS5	20,005.	20,000.
2000000 QUALCOMM INC - 747525AT0	199,492.	206,457.
10000 QUALCOMM INC - 747525AT0	9,951.	10,322.
230000 SHELL INTERNATIONAL FIN - 822582CD2	228,028.	227,638.
15000 SHELL INTERNATIONAL FIN - 822582CD2	14,871.	14,846.
250000 SUMITOMO MITSUI FINL GRP - 86562MBU3	250,000.	248,683.
20000 SUMITOMO MITSUI FINL GRP - 86562MAF7	20,020.	20,018.
165000 SUNOCO LOGISTICS PARTNER - 86765BAR0	166,466.	168,955.
165000 TYSON FOODS INC - 902494BF9	163,876.	165,698.
20000 TYSON FOODS INC - 902494BF9	19,853.	20,084.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,959,587.	5,075,363.

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FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
3967 S&P 500 DEP RCPTS - 78462F103	COST	508,870.	1,276,818.
67390 S&P 500 DEP RCPTS - 78462F103	COST	8,882,070.	21,690,145.
200000 WOART 2018-D A3 - 98162WAD9	COST	199,960.	203,272.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,590,900.	23,170,235.

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