

Form **990-PF****Return of Private Foundation**

OMB No 1545-0047

2019Department of the Treasury
Internal Revenue Service

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.

Open to Public Inspection

For calendar year 2019 or tax year beginning

, 2019, and ending

, 20

Name of foundation

MARIE D. NEEDHAM TUW

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

Room/suite

6325 S RAINBOW BLVD STE 300

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

LAS VEGAS, NV 89118

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization

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

I Fair market value of all assets at

end of year (from Part II, col (c), line

16) ▶ \$ 11,427,700.

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

(Part I, column (d), must be on cash basis.)

A Employer identification number

58-6026107

B Telephone number (see instructions)

800-352-3705

C If exemption application is pending, check here

D 1 Foreign organizations, check here

2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

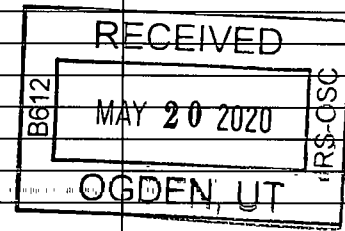
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	223,395.	210,358.		STMT 1
5a Gross rents				
b Not rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	217,390.			
b Gross sales price for all assets on line 6a	5,246,695.			
7 Capital gain net income (from Part IV, line 2)		217,390.		
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) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	440,785.	427,748.		
13 Compensation of officers, directors, trustees, etc.	106,713.	96,041.		10,671.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 2	981.	NONE	NONE	981.
c Other professional fees (attach schedule) STMT 3	6,868.	6,868.		
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 4	16,594.	6,356.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 5	89.	89.		
24 Total operating and administrative expenses. Add lines 13 through 23.	131,245.	109,354.	NONE	11,652.
25 Contributions, gifts, grants paid	475,001.			475,001.
26 Total expenses and disbursements. Add lines 24 and 25	606,246.	109,354.	NONE	486,653.
27 Subtract line 26 from line 12	-165,461.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		318,394.		
c Adjusted net income (if negative, enter -0-)				



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	427,234.	251,355.	251,355.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶ (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 6.	8,845,436.	8,861,224.	11,176,345.	
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶ (attach schedule)				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	9,272,670.	9,112,579.	11,427,700.	
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)		NONE	
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	9,272,670.	9,112,579.	
	27	Paid-in or capital surplus, or land, bldg, and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	Total net assets or fund balances (see instructions)	9,272,670.	9,112,579.	
	30	Total liabilities and net assets/fund balances (see instructions)	9,272,670.	9,112,579.	

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	9,272,670.
2	Enter amount from Part I, line 27a	2	-165,461.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 14	3	10,098.
4	Add lines 1, 2, and 3	4	9,117,307.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 15	5	4,728.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	9,112,579.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 5,246,202.		5,027,935.	218,267.		
b					
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			218,267.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	217,390.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8			3		

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

(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	444,301.	10,662,605.	0.041669
2017	461,406.	10,220,585.	0.045145
2016	457,205.	9,503,040.	0.048111
2015	459,751.	10,166,185.	0.045224
2014	460,459.	10,564,784.	0.043584
2 Total of line 1, column (d)			2 0.223733
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years			3 0.044747
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 10,693,301.
5 Multiply line 4 by line 3.			5 478,493.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,184.
7 Add lines 5 and 6			7 481,677.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 486,653.

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	3,184.
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	NONE
3 Add lines 1 and 2		3	3,184.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,184.
6 Credits/Payments.			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	11,456.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	11,456.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,272.	
11 Enter the amount of line 10 to be Credited to 2020 estimated tax ▶ 3,184. Refunded ▶	11	5,088.	

Part VII-A Statements Regarding Activities

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

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		☒
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		☒
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	☒	
14 The books are in care of ▶ <u>WELLS FARGO BANK NA</u> Telephone no ▶ <u>(800) 352-3705</u> Located at ▶ <u>1 W 4TH ST 6TH FLOOR, WINSTON SALEM, NC</u> ZIP+4 ▶ <u>27101-3818</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		☒
See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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 ☒ 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 ☒ 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	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	☒
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 ☒ 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)	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 ☒ 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	☒
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	☒

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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.		
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?	☐ Yes	☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
If "Yes" to 6b, file Form 8870		☒
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?		
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. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WELLS FARGO BANK N.A. 100 N MAIN ST MAC D4001-117, WINSTON SALEM, NC 27101	TRUSTEE 1	106,713.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 NONE

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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	10,498,870.
b	Average of monthly cash balances	1b	357,273.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	10,856,143.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d.	3	10,856,143.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	162,842.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,693,301.
6	Minimum investment return. Enter 5% of line 5	6	534,665.

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	534,665.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	3,184.
b	Income tax for 2019 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,184.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	531,481.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	531,481.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	531,481.

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	486,653.
b	Program-related investments - total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	486,653.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	3,184.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	483,469.

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				531,481.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.			80,112.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2019				
a From 2014	NONE			
b From 2015	NONE			
c From 2016	NONE			
d From 2017	NONE			
e From 2018	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2019 from Part XII, line 4 ► \$ 486,653.				
a Applied to 2018, but not more than line 2a . . .			80,112.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2019 distributable amount.				406,541.
e Remaining amount distributed out of corpus. . .	NONE			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020.				124,940.
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)	NONE			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2015 . . .	NONE			
b Excess from 2016 . . .	NONE			
c Excess from 2017 . . .	NONE			
d Excess from 2018 . . .	NONE			
e Excess from 2019 . . .	NONE			

Form **990-PF** (2019)

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

N/A

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

N/A

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

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

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

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				
SISTERS OF MERCY OF THE AMERICAS SOUTH CENTRAL COMMUNITY BELMONT NC 28012-289	NONE	PC	GENERAL OPERATING	89,063.
CHURCH OF THE HOLY FAMILY 320 12TH STREET COLUMBUS GA 31901	NONE	PC	GENERAL PURPOSE	296,875.
ST PATRICK'S CHURCH 1502 BROAD STREET PHENIX CITY AL 36867	NONE	PC	GENERAL PURPOSE	89,063.
Total			3a	475,001.
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

▼

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). (See instructions.)

NOT APPLICABLE

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?		Yes	No
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.			

[illegible]

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

**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.

Wells Fargo Bank, N.A.

04/20/2020

TRUSTEE

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check	X	if
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Y	if	PTIN
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JOSEPH J. CASTRIANO

04/20/2020

self-employed

P01251603

Firm's name ► PRICEWATERHOUSECOOPERS LLP

Firm's EIN	▶ 13-4008324
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Firm's address ► 600 GRANT STREET

15219

Phone no 412-355-6000

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	4,771.	4,771.
FOREIGN DIVIDENDS	39,730.	39,730.
NONDIVIDEND DISTRIBUTIONS	13,037.	
DOMESTIC DIVIDENDS	43,986.	43,986.
OTHER INTEREST	27,852.	27,852.
FOREIGN INTEREST	3,668.	3,668.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	13,625.	13,625.
U.S. GOVERNMENT INTEREST - FEDERAL & STA	338.	338.
OID INCOME	1.	1.
OID INCOME ON USGI	17.	17.
OID ADJUSTMENT	-1.	-1.
US GOVERNMENT INTEREST REPORTED AS QUALI	362.	362.
NONQUALIFIED FOREIGN DIVIDENDS	9,455.	9,455.
NONQUALIFIED DOMESTIC DIVIDENDS	61,073.	61,073.
SECTION 199A DIVIDENDS	4,604.	4,604.
ACCRUED MARKET DISCOUNT	877.	877.
	-----	-----
TOTAL	223,395.	210,358.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	981.			981.
TOTALS	981.	NONE	NONE	981.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER EXPENSE (NON-DEDUCTIBLE)	6,868.	6,868.
TOTALS	6,868.	6,868.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	5,725.	5,725.
FEDERAL TAX PAYMENT - PRIOR YE	6,250.	
FEDERAL ESTIMATES - PRINCIPAL	3,988.	
FOREIGN TAXES ON NONQUALIFIED	631.	631.
	-----	-----
TOTALS	16,594.	6,356.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT EXPENSES - ADR FEES	89.	89.
TOTALS	----- 89. =====	----- 89. =====

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	----
70299PGP6 PARTNERS GROUP PRIVA	C	250,000.	250,000.	449,327.
448579102 HYATT HOTELS CORP	C	8,420.	8,860.	10,855.
74144Q203 T ROWE PRICE INST EM	C	646,448.		
489398107 KENNEDY-WILSON HOLDI	C	8,771.	8,612.	9,589.
531229409 LIBERTY SIRIUSXM GRO	C	3,752.	3,735.	4,061.
531229854 LIBERTY MEDIA GROUP	C	10,614.	10,661.	15,260.
620076307 MOTOROLA SOLUTIONS,	C	4,863.	6,025.	8,218.
43300A203 HILTON WORLDWIDE HOL	C	19,629.	23,882.	32,940.
112585104 BROOKFIELD ASSET MAN	C	39,233.	41,636.	57,742.
40171V100 GUIDEWIRE SOFTWARE I	C	8,479.	10,214.	11,965.
G5480U104 LIBERTY GLOBAL PLC-A	C	4,081.	3,990.	3,184.
912828N30 US TREASURY NOTE	C	65,411.	65,411.	65,990.
74925K581 ROBECO BP LNG/SHRT R	C	490,000.		
406216BD2 HALLIBURTON COMPANY	C	32,528.	32,528.	33,287.
262037104 DRIL-QUIP INC COM	C	22,538.	14,869.	14,308.
384109104 GRACO INC	C	24,908.	17,248.	23,556.
891092108 TORO CO	C	16,161.	19,938.	23,981.
60786M105 MOELIS & CO	C	20,828.	18,705.	13,374.
73278L105 POOL CORPORATION	C	17,179.	11,666.	23,149.
437076102 HOME DEPOT INC	C	18,813.	13,816.	20,528.
883556102 THERMO FISHER SCIENT	C	13,746.	4,420.	24,040.
56501R106 MANULIFE FINANCIAL C	C	19,628.	24,593.	32,464.
405217100 HAIN CELESTIAL GROUP	C	21,819.	18,712.	17,442.
58933Y105 MERCK & CO INC NEW	C	20,303.	13,766.	24,466.
20030N101 COMCAST CORP CLASS A	C	7,497.		
517834107 LAS VEGAS SANDS CORP	C	29,122.	23,386.	31,966.
G29183103 EATON CORP PLC	C	18,485.	11,728.	24,532.
052769106 AUTODESK INC COM	C	17,325.	19,317.	24,767.
45168D104 IDEXX CORP	C	5,706.	9,998.	12,795.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	----	-----	-----	----
929160109 VULCAN MATLS CO	C	13,698.	15,283.	28,078.
48251W104 KKR & CO INC -A	C	12,539.	21,577.	24,269.
86614U100 SUMMIT MATERIALS INC	C	5,225.	4,852.	6,764.
75606N109 REALPAGE INC	C	8,007.	12,952.	11,986.
G0408V102 AON PLC	C	9,375.	7,954.	11,664.
912828XQ8 US TREASURY NOTE	C	29,906.	29,906.	30,309.
61746BEA0 MORGAN STANLEY	C	25,061.		
94973VAS6 WELLPPOINT INC 4.350%	C	15,123.		
N22717107 CORE LABORATORIES N	C	6,781.	4,633.	1,921.
303075105 FACTSET RESH SYS INC	C	15,913.	10,628.	17,976.
679580100 OLD DOMINION FREIGHT	C	22,613.	15,203.	30,555.
741511109 PRICESMART INC	C	19,232.	13,092.	12,713.
12514G108 CDW CORP/DE	C	27,433.	17,976.	41,995.
Y2573F102 FLEXTRONICS INTL LTD	C	30,011.	30,011.	22,211.
097023105 BOEING COMPANY	C	11,493.	10,620.	27,038.
907818108 UNION PACIFIC CORP	C	21,959.	11,120.	31,457.
609207105 MONDELEZ INTERNATION	C	34,462.	26,683.	34,260.
526057104 LENNAR CORPORATION C	C	9,156.	11,793.	12,609.
570535104 MARKEL HOLDINGS	C	32,337.	32,885.	34,295.
608190104 MOHAWK INDS INC COM	C	7,443.		
743315103 PROGRESSIVE CORP OHI	C	5,392.	5,019.	10,714.
92343E102 VERISIGN INC	C	18,529.	15,882.	21,966.
89400J107 TRANSUNION	C	18,606.	17,398.	22,087.
143130102 CARMAX INC	C	23,235.	20,871.	34,104.
893641100 TRANSDIGM GROUP INC	C	36,527.	30,382.	49,840.
55354G100 MSCI INC	C	6,636.	7,494.	11,618.
05567LT31 BNP PARIBAS 5.000% 1	C	26,237.		
742718DY2 PROCTER & GAMBLE CO/	C	40,448.		
037833AK6 APPLE INC 2.400% 5/0	C	34,154.	34,154.	35,597.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	----
M98068105 WIX.COM LTD	C	10,527.	12,325.	15,787.
3137EACA5 FED HOME LN MTG CORP	C	32,397.		
912828MP2 US TREASURY NOTE 3.6	C	40,722.		
7591EPAK6 REGIONS FINANCIAL CO	C	23,908.		
06406FAA1 BANK OF NY MELLON CO	C	29,501.	29,501.	30,208.
05531FAV5 BB&T CORPORATION	C	28,986.	28,986.	30,063.
260543CF8 DOW CHEMICAL CO/THE	C	21,327.		
949917744 WF ADV ULTR SHORT-TR	C	100,000.		
91324P102 UNITEDHEALTH GROUP I	C	14,195.	8,016.	39,393.
12572Q105 CME GROUP INC	C	18,175.	5,163.	15,455.
009158106 AIR PRODUCTS AND CHE	C	15,387.	8,400.	11,984.
311900104 FASTENAL CO	C	5,764.	10,621.	13,672.
91879Q109 VAIL RESORTS INC COM	C	15,045.	18,051.	18,947.
023586100 AMERCO	C	6,934.	6,926.	7,516.
31620R303 FNF GROUP	C	20,908.	21,375.	26,348.
615369105 MOODYS CORP	C	13,105.	9,169.	12,345.
G0450A105 ARCH CAPITAL GROUP L	C	13,870.	13,977.	21,445.
44267D107 HOWARD HUGHES CORP/T	C	11,729.	14,307.	14,836.
78410G104 SBA COMMUNICATIONS C	C	36,715.	29,212.	44,101.
194014106 COLFAX CORPORATION	C	11,071.	10,612.	12,697.
00440EAT4 ACE INA HOLDINGS	C	29,518.		
166764AY6 CHEVRON CORP	C	29,681.		
912828QN3 U S TREASURY NT 3.12	C	30,421.		
126650CT5 CVS HEALTH CORP	C	22,112.	22,112.	23,040.
913017BV0 UNITED TECHNOLOGIES	C	20,510.	20,510.	20,521.
74256W568 PRINCIPAL REAL EST S	C	300,000.	182,502.	215,480.
00770G847 JOHCM INTERNATIONAL	C	565,000.	394,051.	517,785.
257651109 DONALDSON CO INC	C	12,178.	8,628.	10,660.
426281101 HENRY JACK & ASSOC I	C	11,991.	8,268.	12,091.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	-----
285512109 ELECTRONIC ARTS INC	C	13,005.	20,979.	26,985.
375558103 GILEAD SCIENCES INC	C	19,769.	10,737.	12,476.
512807108 LAM RESEARCH CORP CO	C	22,905.	11,453.	20,176.
26875P101 EOG RESOURCES, INC	C	25,446.	22,589.	18,678.
848574109 SPIRIT AEROSYTSEMS H	C	9,043.	13,012.	16,835.
115637209 BROWN FORMAN CORP CL	C	3,116.	4,179.	7,977.
55261F104 M & T BANK CORPORATI	C	3,855.	4,191.	6,620.
595017104 MICROCHIP TECHNOLOGY	C	17,578.	17,422.	19,268.
530307107 LIBERTY BROADBAND CO	C	3,830.	3,905.	6,477.
530307305 LIBERTY BROADBAND CO	C	5,878.	11,696.	16,348.
82509L107 SHOPIFY INC - A W/I	C	1,850.	2,490.	6,361.
67103H107 O'REILLY AUTOMOTIVE	C	27,810.	22,363.	34,184.
40416M105 HD SUPPLY HOLDINGS I	C	1,648.		
172967LQ2 CITIGROUP INC	C	24,923.	24,923.	25,416.
031162AZ3 AMGEN INC 5.700% 2/0	C	30,224.		
912828KQ2 US TREASURY NOTE 3.1	C	80,095.		
06051GEC9 BANK OF AMERICA CORP	C	39,314.		
912828SF8 US TREASURY NOTE 2.0	C	68,198.	68,198.	70,596.
879360105 TELEDYNE TECHNOLOGIE	C	26,887.	18,452.	43,664.
74164M108 PRIMERICA INC	C	26,551.	18,226.	31,073.
57060D108 MARKETAXESS HLDGS IN	C	17,976.	12,239.	24,642.
04316A108 ARTISAN PARTNERS ASS	C	13,237.	8,989.	10,342.
87612E106 TARGET CORP	C	16,306.	12,062.	24,232.
217204106 COPART INC COM	C	32,114.	7,232.	29,556.
562750109 MANHATTAN ASSOCIATES	C	6,949.	4,574.	8,773.
037833100 APPLE COMPUTER INC C	C	33,896.	20,418.	83,397.
192446102 COGNIZANT TECH SOLUT	C	29,947.	22,983.	25,490.
254687106 WALT DISNEY CO	C	21,463.	10,381.	25,889.
89151E109 TOTAL FINA ELF S.A.	C	38,290.	29,713.	33,125.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	----
172967424 CITIGROUP INC	C	19,522.	28,902.	42,981.
776696106 ROPER INDS INC NEW C	C	16,081.	15,411.	19,128.
366651107 GARTNER INC	C	27,862.	24,245.	27,430.
422806208 HEICO CORP CL A	C	1,915.	2,468.	3,134.
76131D103 RESTAURANT BRANDS IN	C	28,160.	27,133.	28,633.
92345Y106 VERISK ANALYTICS INC	C	18,255.	14,757.	20,161.
61744J408 MORGAN STANLY INSTL F	C	629,000.		
316389584 FIDELITY ADV INTER R	C	300,000.		
278768106 ECHOSTAR CORPORATION	C	1,607.		
912828F21 US TREASURY NOTE 2.1	C	144,968.	49,074.	50,448.
713448BN7 PEPSICO INC 4.500% 1	C	38,649.		
0258M0DX4 AMERICAN EXPRESS CRE	C	29,647.		
912828NT3 US TREASURY NOTE 2.6	C	52,692.		
46625HHU7 JPMORGAN CHASE & CO	C	34,484.		
86562MAQ3 SUMITOMO MITSUI FINL	C	24,122.	24,122.	25,433.
91324PCC4 UNITEDHEALTH GROUP	C	29,261.	29,261.	30,820.
150870103 CELANESE CORP	C	18,202.	11,218.	28,687.
00206R102 AT & T INC	C	41,364.	38,414.	43,183.
98978V103 ZOETIS INC	C	15,602.	7,057.	16,941.
03662Q105 ANSYS INC	C	17,084.	15,997.	24,711.
256677105 DOLLAR GENERAL CORP	C	9,405.	6,407.	10,295.
531229607 LIBERTY SIRIUSXM GRO	C	8,407.	8,311.	8,954.
78409V104 S&P GLOBAL INC	C	11,370.	5,096.	6,826.
53046P109 LIBERTY EXPEDIA HOLD	C	3,121.		
12504L109 CBRE GROUP INC	C	21,078.	22,062.	28,561.
9128284X5 US TREASURY NOTE	C	29,728.	60,035.	62,348.
912828PX2 US TREASURY NOTE 3.6	C	35,889.	35,889.	35,766.
256677AC9 DOLLAR GENERAL CORP	C	22,652.	22,652.	23,757.
75524B104 RBC BEARINGS INC	C	15,307.	10,521.	15,359.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	-----
92927K102 WABCO HOLDINGS INC	C	33,637.	23,595.	23,442.
126650100 CVS/CAREMARK CORPORA	C	37,343.	36,421.	40,637.
693475105 PNC FINANCIAL SERVIC	C	20,864.	11,388.	21,071.
872540109 TJX COS INC NEW	C	8,582.	6,006.	15,509.
09247X101 BLACKROCK INC	C	26,133.	18,976.	28,151.
H42097107 UBS GROUP AG	C	31,223.		
867224107 SUNCOR ENERGY INC NE	C	33,430.	24,796.	31,882.
02079K107 ALPHABET INC/CA	C	28,076.	25,986.	60,166.
573284106 MARTIN MARIETTA MATL	C	27,525.	15,626.	22,651.
592688105 METTLER-TOLEDO INTL	C	13,885.	12,650.	17,452.
115236101 BROWN & BROWN INC	C	12,704.	12,887.	17,924.
12508E101 CDK GLOBAL INC	C	6,601.		
29444U700 EQUINIX INC	C	9,726.	6,831.	9,923.
G47567105 IHS MARKIT LTD	C	17,625.	15,504.	23,132.
33616C100 FIRST REPUBLIC BANK/	C	19,144.	19,700.	23,020.
045327103 ASPEN TECHNOLOGY INC	C	19,937.	13,608.	27,209.
40418F108 HFF INC	C	20,871.		
17275R102 CISCO SYSTEMS INC	C	20,974.	15,578.	33,044.
25243Q205 DIAGEO PLC - ADR	C	28,216.	18,198.	27,958.
532457108 ELI LILLY & CO COM	C	17,758.	11,788.	21,160.
911312106 UNITED PARCEL SERVIC	C	27,421.	17,199.	22,358.
46625H100 JPMORGAN CHASE & CO	C	20,629.	20,201.	49,905.
084670702 BERSHIRE HATHAWAY IN	C	9,788.		
038336103 APTARGROUP INC	C	8,605.	5,960.	8,440.
31641Q763 FIDELITY NEW MRKTS I	C	326,007.		
742537236 PRINCIPAL GL MULT ST	C	320,000.		
922031760 VANGUARD HIGH YIELD	C	389,427.	389,427.	403,400.
77954Q403 T ROWE PRICE BLUE CH	C	848,494.	647,013.	1,335,450.
749607107 RLI CORP COM	C	6,724.	4,585.	7,562.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	-----
76657Y101 RIGHTMOVE PLC-UNSP A	C	30,053.	20,584.	31,429.
05278C107 AUTOHOME INC-ADR	C	38,091.	26,884.	34,964.
594918104 MICROSOFT CORP	C	34,044.	23,091.	89,889.
654106103 NIKE INC CL B	C	24,017.	16,439.	32,824.
771195104 ROCHE HOLDINGS LTD -	C	28,863.		
H84989104 TE CONNECTIVITY LTD	C	22,789.	14,108.	20,701.
778296103 ROSS STORES INC	C	1,456.	1,995.	2,561.
36164V305 GCI LIBERTY INC	C	6,318.	7,388.	11,761.
48238T109 KAR AUCTION SERVICES	C	5,751.		
531229870 LIBERTY MEDIA GROUP	C	749.	776.	1,095.
09215C105 BLACK KNIGHT INC	C	21,064.	22,420.	28,049.
G5480U120 LIBERTY GLOBAL PLC-S	C	7,860.	7,682.	6,059.
61746BDQ6 MORGAN STANLEY 3.875	C		31,072.	31,892.
891160509 TORONTO DOMINION BK	C		30,568.	30,479.
64128R608 NEUBERGER BERMAN LON	C		475,000.	507,402.
BIT990000 BLACKSTONE REAL ESTA	C		250,000.	262,564.
25754A201 DOMINOS PIZZA INC	C		17,097.	19,683.
38141GWC4 GOLDMAN SACHS GROUP	C		27,280.	28,354.
31620M106 FIDELITY NATL INFORM	C		15,096.	17,247.
94419L101 WAYFAIR INC	C		13,017.	9,760.
83088V102 SLACK TECHNOLOGIES I	C		8,206.	5,305.
70450YAC7 PAYPAL HOLDINGS INC	C		24,144.	24,237.
225310101 CREDIT ACCEPTANCE CO	C		10,469.	10,174.
00287YBC2 ABBVIE INC	C		23,622.	24,210.
961214EC3 WESTPAC BANKING CORP	C		30,358.	31,287.
589509207 MERGER FUND-INST #30	C		200,000.	209,430.
912828WJ5 US TREASURY NOTE 2.5	C		51,516.	51,737.
06367TG38 BANK OF MONTREAL	C		27,073.	28,381.
00143W859 INV OPP DEVELOP MRKT	C		832,237.	968,889.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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606822BD5 MITSUBISHI UFJ FIN	C		30,373.	31,286.
901165100 TWEEDY BROWNE FD GLO	C		455,000.	496,702.
829073105 SIMPSON MFG INC COM	C		16,603.	19,817.
G5960L103 MEDTRONIC PLC	C		18,757.	20,988.
822582CC4 SHELL INTERNATIONAL	C		29,859.	29,921.
30231GBC5 EXXON MOBIL CORPORAT	C		34,220.	34,123.
9128282N9 US TREASURY NOTE	C		61,254.	61,167.
52106N459 LAZARD GL LIST INFRA	C		200,000.	213,532.
049904105 ATRION CORP	C		12,289.	12,024.
28414H103 ELANCO ANIMAL HEALTH	C		1,683.	1,502.
852234103 SQUARE INC	C		3,361.	3,378.
9128283U2 US TREASURY NOTE	C		40,148.	40,908.
482480AE0 KLA-TENCOR CORP 4.65	C		23,032.	23,051.
464288588 ISHARES BARCLAYS MBS	C		78,203.	78,344.
31641Q755 FIDELITY NEW MRKTS I	C		527,278.	496,321.
11135F101 BROADCOM INC	C		26,523.	29,074.
722005667 PIMCO COMMODITY REAL	C		200,000.	204,452.
09260C703 BLACKROCK GL L/S CRE	C		300,000.	303,049.
277923264 EATON VANCE GLOB MAC	C		210,000.	214,721.
192422103 COGNEX CORP	C		2,165.	2,578.
929042109 VORNADO REALTY TRUST	C		3,033.	2,993.
11282X103 BROOKFIELD PROPERTY	C		3,687.	3,320.
9128284S6 US TREASURY NOTE	C		60,588.	62,213.
912828G38 US TREASURY NOTE 2.2	C		61,662.	61,573.
06051GEU9 BANK OF AMERICA CORP	C		31,046.	31,016.
32051X108 FIRST HAWAIIAN INC	C		8,569.	8,626.
755111507 RAYTHEON CO	C		18,612.	21,535.
TOTALS		8,845,436.	8,861,224.	11,176,345.
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FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

ROC ADJ OF CY SALES

90.

MUTUAL FUND TIMING ADJ

10,008.

TOTAL

10,098.
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FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

PY RETURN OF CAPITAL ADJ	1,870.
ACCRUED INTEREST CARRYOVER	1,412.
COST BASIS ADJUSTMENT	1,446.

TOTAL

4,728.
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FEDERAL FOOTNOTES

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THE COMPENSATION REPORTED IN COLUMN (C) IS CALCULATED BASED ON PERIODIC MARKET VALUES AND/OR THE APPLICABLE FEE AGREEMENT. IT IS NOT DETERMINED SOLELY ON AN HOURLY BASIS. CORPORATE TRUSTEE SERVICES INCLUDE, BUT ARE NOT LIMITED TO, ADMINISTRATIVE SERVICES SUCH AS FIDUCIARY ACCOUNTING, CUSTODY OF ASSETS, COMPLYING WITH TAX FILING REQUIREMENTS, COMPLYING WITH DISTRIBUTION PROVISIONS, AND COMPLYING WITH FEDERAL AND STATE LAWS APPLICABLE TO PRIVATE FOUNDATIONS, PLUS ASSET MANAGEMENT SERVICES SUCH AS CREATING ASSET ALLOCATION STRATEGIES, INVESTMENT REPORTING AND REALLOCATING AND REBALANCING OF PORTFOLIOS AS NECESSARY.

FEDERAL FOOTNOTES

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PART VIII: INFORMATION ABOUT OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS, HIGHLY PAID EMPLOYEES, AND CONTRACTORS. THE CORPORATE TRUSTEE'S COMPENSATION REPORTED IN COLUMN (C) IS CALCULATED BASED ON PERIODIC MARKET VALUES AND/OR THE APPLICABLE FEE AGREEMENT. IT IS NOT DETERMINED ON AN HOURLY BASIS AND THE REFERENCE TO ONE HOUR PER WEEK IS AN ESTIMATE ONLY. CORPORATE TRUSTEE SERVICES INCLUDE, BUT ARE NOT LIMITED TO, ADMINISTRATIVE SERVICES SUCH AS FIDUCIARY ACCOUNTING, CUSTODY OF ASSETS, COMPLYING WITH TAX FILING REQUIREMENTS, COMPLYING WITH DISTRIBUTION PROVISIONS, AND COMPLYING WITH FEDERAL AND STATE LAWS APPLICABLE TO PRIVATE FOUNDATIONS, PLUS ASSET MANAGEMENT SERVICES SUCH AS CREATING ASSET ALLOCATION STRATEGIES, INVESTMENTS REPORTING AND REALLOCATING AND REBALANCING OF PORTFOLIOS AS NECESSARY.