

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

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

OMB No 1545-0047

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2019 or tax year beginning , and ending

Name of foundation WILLARD V. BENNETT 1992 PRIVATE FOUNDATION TRUST		A Employer identification number 65-6103462
Number and street (or P O box number if mail is not delivered to street address) 18 AUBURN DRIVE	Room/suite	B Telephone number (561) 586-6682
City or town, state or province, country, and ZIP or foreign postal code LAKE WORTH, FL 33460		C If exemption application is pending, check here ☐ 6
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,972,080.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		1,200.	1,200.		STATEMENT 1
4 Dividends and interest from securities		55,322.	55,322.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		25,361.			
b Gross sales price for all assets on line 6a 191,073.			25,361.		
7 Capital gain net income (from Part IV, line 2)					
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		81,883.	81,883.		
13 Compensation of officers, directors, trustees, etc		13,960.	11,866.		2,094.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		2,328.	2,328.		0.
c Other professional fees STMT 4		18,311.	18,311.		0.
17 Interest					
18 Taxes STMT 5		1,139.	652.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		35,738.	33,157.		2,094.
25 Contributions, gifts, grants paid		92,056.			92,056.
26 Total expenses and disbursements. Add lines 24 and 25		127,794.	33,157.		94,150.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-45,911.			
b Net investment income (if negative, enter -0-)			48,726.		
c Adjusted net income (if negative, enter -0-)				N/A	

923501 12-17-19 LHA For Paperwork Reduction Act Notice, see instructions.

Received in
Batching Ogden

OCT 05 2020

Form **990-PF** (2019)

SCANNED NOV 18 2020

000090100
Batching Ogden

**WILLARD V. BENNETT 1992 PRIVATE
FOUNDATION TRUST**

Form 990-PF (2019)

65-6103462

Page 2

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	26,647.	30,417.	30,417.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 6	976,094.	911,445.	1,356,109.
	c	Investments - corporate bonds STMT 7	537,320.	552,808.	580,651.
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 8)	5,423.	4,903.	4,903.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,545,484.	1,499,573.	1,972,080.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	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.	
		Foundations that follow FASB ASC 958, check here ▶ ☐			
	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	2,532,057.	2,532,057.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28	Retained earnings, accumulated income, endowment, or other funds	-986,573.	-1,032,484.	
	29	Total net assets or fund balances	1,545,484.	1,499,573.	
	30	Total liabilities and net assets/fund balances	1,545,484.	1,499,573.	

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	1,545,484.
2	Enter amount from Part I, line 27a	2	-45,911.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,499,573.
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	1,499,573.

Form 990-PF (2019)

**WILLARD V. BENNETT 1992 PRIVATE
FOUNDATION TRUST**

Form 990-PF (2019)

65-6103462 Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 191,073.		165,712.	25,361.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			25,361.

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	25,361.
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	89,380.	1,897,381.	.047107
2017	89,636.	1,880,186.	.047674
2016	96,052.	1,808,102.	.053123
2015	98,175.	1,928,874.	.050898
2014	94,483.	1,981,941.	.047672

2 Total of line 1, column (d)	2	.246474
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	.049295
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	1,892,632.
5 Multiply line 4 by line 3	5	93,297.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	487.
7 Add lines 5 and 6	7	93,784.
8 Enter qualifying distributions from Part XII, line 4	8	94,150.

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES-NORTHERN TRUST #35825	P		
b	PUBLICLY TRADED SECURITIES-NORTHERN TRUST #54563	P		
c	PUBLICLY TRADED SECURITIES-NORTHERN TRUST #54563	P		
d	CAPITAL GAINS DIVIDENDS			
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 48,728.		37,589.	11,139.
b 3,437.		3,327.	110.
c 138,623.		124,796.	13,827.
d 285.			285.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			11,139.
b			110.
c			13,827.
d			285.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	25,361.
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

**WILLARD V. BENNETT 1992 PRIVATE
FOUNDATION TRUST**

Form 990-PF (2019)

65-6103462

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ 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	487.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	487.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	487.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	4,319.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	4,319.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,832.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax	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
1b 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
1c 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. \$ 0. (2) On foundation managers. \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>FL</u>			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

N/A

Form 990-PF (2019)

**WILLARD V. BENNETT 1992 PRIVATE
FOUNDATION TRUST**

Form 990-PF (2019)

65-6103462

Page 5

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ SUSAN L. PETERSEN Telephone no. ▶ (561) 586-6682 Located at ▶ 18 AUBURN DRIVE, LAKE WORTH, FL ZIP+4 ▶ 33460		
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 ▶		X

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

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 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 ☒ No If "Yes," list the years ▶ _____ , _____ , _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____ , _____ , _____ , _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

Form 990-PF (2019)

**WILLARD V. BENNETT 1992 PRIVATE
FOUNDATION TRUST**

Form 990-PF (2019)

65-6103462 Page 6

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	N/A	5b	
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		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOSEPH M. FLEMING, ESQ 11891 U S HIGHWAY ONE, SUITE 100 NORTH PALM BEACH, FL 33408	DIRECTOR 2.00	6,980.	0.	0.
SUSAN L. PETERSEN 18 AUBURN DRIVE LAKE WORTH, FL 33460	DIRECTOR 2.00	6,980.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

Form 990-PF (2019)

**WILLARD V. BENNETT 1992 PRIVATE
FOUNDATION TRUST**

Form 990-PF (2019)

65-6103462 Page 7

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.

Form 990-PF (2019)

**WILLARD V. BENNETT 1992 PRIVATE
FOUNDATION TRUST**

Form 990-PF (2019)

65-6103462 Page 8

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	1,887,453.
b	Average of monthly cash balances	1b	34,001.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,921,454.
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	1,921,454.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	28,822.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,892,632.
6	Minimum investment return. Enter 5% of line 5	6	94,632.

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	94,632.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	487.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	487.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	94,145.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	94,145.
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	94,145.

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	94,150.
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	94,150.
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	487.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	93,663.

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.

Form 990-PF (2019)

**WILLARD V. BENNETT 1992 PRIVATE
FOUNDATION TRUST**

Form 990-PF (2019)

65-6103462 Page 9

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				94,145.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			92,056.	
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				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 94,150.				
a Applied to 2018, but not more than line 2a			92,056.	
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				2,094.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				92,051.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

**WILLARD V. BENNETT 1992 PRIVATE
FOUNDATION TRUST**

Form 990-PF (2019)

65-6103462 Page 10

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

N/A

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

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4, for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

**WILLARD V. BENNETT 1992 PRIVATE
FOUNDATION TRUST**

Form 990-PF (2019)

65-6103462 Page 11

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				
PALM BEACH ATLANTIC UNIVERSITY 901 S. FLAGLER DRIVE WEST PALM BEACH, FL 33401		TAX EXEMPT	CHARITABLE/EDUCATIONAL	92,056.
Total			3a	92,056.
b Approved for future payment				
NONE				
Total			3b	0.

Form 990-PF (2019)

Part XVII

Form **990-PF** (2019)

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST #35825	1,200.	1,200.	
TOTAL TO PART I, LINE 3	1,200.	1,200.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST #35825-DIVIDENDS	35,517.	235.	35,282.	35,282.	
NORTHERN TRUST #54563-DIVIDENDS	20,090.	50.	20,040.	20,040.	
TO PART I, LINE 4	55,607.	285.	55,322.	55,322.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,328.	2,328.		0.
TO FORM 990-PF, PG 1, LN 16B	2,328.	2,328.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
-------------	-------------------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	18,311.	18,311.		0.
TO FORM 990-PF, PG 1, LN 16C	18,311.	18,311.		0.

FORM 990-PF	TAXES	STATEMENT	5
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	652.	652.		0.
EXCISE TAX	487.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,139.	652.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST-SEE STATEMENT 10	911,445.	1,356,109.
TOTAL TO FORM 990-PF, PART II, LINE 10B	911,445.	1,356,109.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST-SEE STATEMENT 11	552,808.	580,651.
TOTAL TO FORM 990-PF, PART II, LINE 10C	552,808.	580,651.

FORM 990-PF	OTHER ASSETS		STATEMENT	8
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
DIVIDENDS RECEIVABLE	1,104.	1,071.	1,071.	
EXCISE TAX RECEIVABLE	4,319.	3,832.	3,832.	
TO FORM 990-PF, PART II, LINE 15	5,423.	4,903.	4,903.	

WILLARD V. BENNETT 1992 PRIVATE FOUNDATION

2019

Average Stock Value

<u>Date</u>	<u>Begin Bal</u>	<u>End Bal</u>	<u>Total</u>	
1/31/2019	1,718,171	1,803,282	1,760,727	
2/28/2019	1,803,282	1,840,950	1,822,116	
3/31/2019	1,840,950	1,864,072	1,852,511	
4/30/2019	1,864,072	1,907,630	1,885,851	
5/31/2019	1,907,630	1,843,391	1,875,511	
6/30/2019	1,843,391	1,919,004	1,881,198	
7/31/2019	1,919,004	1,922,563	1,920,784	
8/31/2019	1,922,563	1,914,492	1,918,528	
9/30/2019	1,914,492	1,940,375	1,927,434	
10/31/2019	1,940,375	1,954,535	1,947,455	
11/30/2019	1,954,535	1,911,138	1,932,837	
12/31/2019	1,911,138	1,937,831	1,924,485	
			<u>22,649,437</u>	
			/12=	<u>1,887,453</u> AVG value

Average Cash Value

<u>Date</u>	<u>Begin Bal</u>	<u>End Bal</u>	<u>Total</u>	
1/31/2019	26,647	25,472	26,060	
2/28/2019	25,472	30,742	28,107	
3/31/2019	30,742	35,114	32,928	
4/30/2019	35,114	32,478	33,796	
5/31/2019	32,478	34,584	33,531	
6/30/2019	34,584	35,450	35,017	
7/31/2019	35,450	40,701	38,076	
8/31/2019	40,701	40,245	40,473	
9/30/2019	40,245	41,851	41,048	
10/31/2019	41,851	45,076	43,464	
11/30/2019	45,076	17,765	31,421	
12/31/2019	17,765	30,417	24,091	
			<u>408,012</u>	
			/12=	<u>34,001</u> AVG cash value

WILLIAM V. BENNETT 1992 PRIVATE FOUNDATION**65-6103462**

FORM 990-PF	CORPORATE STOCKS	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MFC MIDCAP SPDR TR UNIT SER 1 STANDARD & POORS	35,430	76,953
SPDR DOW JONES REIT ETF	50,051	73,964
MFC ISHARES TR RUSSELL 2000 INDEX FD	14,230	49,701
MFC ISHARES TR MSCI EAFE INDEX FD	44,772	59,024
MFB NORTHERN INTL EQUITY INDEX FD	79,751	103,913
MFC ISHARES TR GLOBAL INFRASTRUCTURE ETF INDEX FD	29,649	33,537
MFB NORTHERN EMERGING MARKETS EQUITY FUND	59,291	64,297
SPDR S&P 500 ETF TRUST	60,121	152,884
ABBOTT LABORATORIES COMMON STOCK	7,393	15,895
AIR PRODUCTS AND CHEMICALS INC. COMMON STOCK	13,108	21,017
AMGEN INC COMMON STOCK	6,283	8,679
AUTOMATIC DATA PROCESS INC COM	15,200	17,990
BLACKROCK INC COM STK	15,601	18,097
BROADCOM INC COM	8,118	9,481
CHEVRON CORP COM	15,232	15,907
CISCO SYSTEMS INC COMMON STOCK	16,884	25,659
COCA COLA CO	5,120	5,756
COMCAST CORP NEW-CL A	8,835	10,523
CROWN CASTLE INTL CORP NEW COM	14,428	20,896
ELI LILLY & CO COM	9,638	11,434
EVERSOURCE ENERGY COM	2,043	2,467
EXXON MOBIL CORP COM	3,766	7,118
HOME DEPOT INC., COMMON STOCK	9,400	24,677
HONEYWELL INTL INC COM STK	18,406	24,426
ILLINOIS TOOL WKS INC COM	9,216	11,926
JOHNSON & JOHNSON COM	18,499	20,276
JPMORGAN CHASE & CO COM	8,274	35,547
LOCKHEED MARTIN CORP COM	19,134	24,920
LYONDELLBASELL INDUSTRIES N V COM	9,166	9,731
MARSH & MCLENNAN CO'S INC. COMMON STOCK	11,354	15,932
MAXIM INTEGRATED PRODS INC COMMON STOCK	5,137	7,012
MCDONALDS CORP COMMON STOCK, NO PAR	19,280	23,713
MEDTRONIC PLC COMMON STOCK	12,757	17,213
MICROSOFT CORP COM	14,303	31,225
MONDELEZ INTL INC COM	15,968	17,772
NEXTERA ENERGY INC COM	19,196	31,481
ONEOK INC COM STK	3,050	3,783
PAYCHEX INC., COMMON STOCK	11,805	17,863
PEPSICO INC COM	20,295	23,809
PFIZER INC COM	11,074	12,342
PHILLIPS 66 COM	7,126	7,353
PNC FINANCIAL SERVICES GROUP COM STK	8,295	9,737
PROLOGIS INC COM	4,206	4,635
SEMPRA ENERGY INC. COM STK	13,125	17,227
SIMON PROPERTY GROUP INC COM	13,692	12,066
STARBUCKS CORP COM	11,196	19,167

WILLIAM V. BENNETT 1992 PRIVATE FOUNDATION**65-6103462**

FORM 990-PF

CORPORATE STOCKS

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SYSCO CORP. COMMON STOCK	6,652	8,041
TEXAS INSTRUMENTS INC COM	17,017	26,813
US BANCORP	12,428	14,151
VALERO ENERGY CORP COM STK NEW	5,894	8,054
WEC ENERGY GROUP INC COM	11,721	16,878
WELLS FARGO & CO NEW COM STK	4,638	5,111
WILLIAMS COMPANY INC COMMON STOCK	8,890	6,950
DARDEN RESTAURANTS INC COM	4,172	3,706
REALTY INCOME CORP COM	8,772	11,079
TRUIST FINE CORP COM	22,364	26,301
TOTAL TO FORM 990-PF, PART II, LINE 10B	911,446	1,356,109

WILLIAM V. BENNETT 1992 PRIVATE FOUNDATION**65-6103462**

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CATERPILLAR FINL SVCS CORP MEDIUM TERM N2 4% DUE 06-06-2022	48,265	50,730
MFB NORTHERN FUNDS BD INDEX FD	166,556	177,688
MFB NORTHERN HIGH YIELD FIXED INCOME FUND	87,230	98,177
MFC ISHARES TR SHORT-TERM CORP BD	210,933	214,520
MFC FLEXSHARES TR IBOX 3 YR TARGET DURATION TIPS INDEX FD	39,824	39,536
TOTAL TO FORM 990-PF, PART II, LINE 10C	552,808	580,651