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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

Name of foundation
WINDGATE CHARITABLE FOUNDATION INC

A Employer identification number
71-0723781

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
6323 RANCH DR SUITE B

B Telephone number (see instructions)
(501) 868-6330

City or town, state or province, country, and ZIP or foreign postal code
LITTLE ROCK, AR 72223

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation ☐ 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*) ▶$ 697,864,786

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) ______ *(Part I, column (d) must be on cash basis)*

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	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	820,488	820,488		
	4	Dividends and interest from securities	13,333,167	13,333,167		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	12,602,344			
	b	Gross sales price for all assets on line 6a 163,248,464				
	7	Capital gain net income (from Part IV, line 2)		12,602,344		
	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	26,755,999	26,755,999		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	44,000	0		44,000
	14	Other employee salaries and wages	412,717	41,272		371,445
	15	Pension plans, employee benefits	12,368	0		12,368
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	13,625	6,812		6,813
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	856,855	4,374		29,408
	19	Depreciation (attach schedule) and depletion	2,955	0		
	20	Occupancy	19,757	0		19,757
	21	Travel, conferences, and meetings	4,363	0		4,363
	22	Printing and publications				
	23	Other expenses (attach schedule)	598,958	449,101		138,834
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,965,598	501,559		626,988
	25	Contributions, gifts, grants paid	84,375,964			84,375,964
	26	**Total expenses and disbursements.** Add lines 24 and 25	86,341,562	501,559		85,002,952
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-59,585,563			
	b	**Net investment income** (if negative, enter -0-)		26,254,440		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	6,905,810	6,189,050	6,189,050
	2 Savings and temporary cash investments			
	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 ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	16,487		
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	533,349,821	691,675,336	691,675,336
	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)	41,446,922	0	0
	14 Land, buildings, and equipment basis ▶ 47,378			
	Less accumulated depreciation (attach schedule) ▶ 47,273	212	105	0
	15 Other assets (describe ▶)	400	400	400
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	581,719,652	697,864,891	697,864,786
Liabilities	17 Accounts payable and accrued expenses	18,106		
	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 ▶)	292,809	118,327	
	23 Total liabilities(add lines 17 through 22)	310,915	118,327	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	581,408,737	697,746,564	
	29 Total net assets or fund balances (see instructions)	581,408,737	697,746,564	
	30 Total liabilities and net assets/fund balances (see instructions)	581,719,652	697,864,891	

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	581,408,737
2	Enter amount from Part I, line 27a	2	-59,585,563
3	Other increases not included in line 2 (itemize) ▶	3	175,923,390
4	Add lines 1, 2, and 3	4	697,746,564
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	697,746,564

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 See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	12,602,344
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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	125,675,869	423,574,846	0 296703
2017	84,142,087	272,217,578	0 309099
2016	54,992,607	233,399,621	0 235616
2015	129,931,590	215,372,819	0 603287
2014	116,111,271	211,619,414	0 548680

2 Total of line 1, column (d)	2	1 993385
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 398677
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	598,102,072
5 Multiply line 4 by line 3	5	238,449,540
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	262,544
7 Add lines 5 and 6	7	238,712,084
8 Enter qualifying distributions from Part XII, line 4	8	85,002,952

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	525,089
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	525,089
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	525,089
6	Credits/Payments				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	453,170		
b	Exempt foreign organizations—tax withheld at source	6b			
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	453,170
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	71,919
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	If the answer is "Yes" to ***1a*** *or* ***1b,*** *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶AR			
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	Yes	
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 taxable year beginning in 2019? See the instructions for Part XIV If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions.	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW WINDGATEFOUNDATION ORG

14 The books are in care of ▶WINDGATE CHARITABLE FOUNDATION Telephone no ▶(501) 868-6330

Located at ▶6323 RANCH DRIVE SUITE B LITTLE ROCK AR ZIP+4 ▶72223

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

		Line	Yes	No
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	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.

			Line	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		No
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 (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?.	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
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 ▶ 20____ , 20____ , 20____ , 20____				
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 Schedule C, Form 4720, 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		No
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		No

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

				Yes	No
5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions.	☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions		5b		
	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?		6b		No
	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?		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 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, 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
MARY E HUTCHESON PO BOX 10508 FORT SMITH, AR 72917	DIRECTOR 1 00	0	0	0
KAREN HUTCHESON BOX 1654 SANTA ROSA BEACH, FL 32459	DIRECTOR 1 00	21,500	0	0
ROBYN HORN 24300 CHENAL PARKWAY BOX 71 LITTLE ROCK, AR 72223	DIRECTOR 1 00	22,500	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				

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

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

3 Five highest-paid independent contractors for professional services (see instructions). 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 THE FOUNDATION DOES NOT OPERATE ANY ACTIVITY IT ONLY DONATES TO CHARITABLE ORGANIZATIONS APPROVED BY THE IRS ALL DONATIONS ARE LISTED ON PART XV OF THIS RETURN	0
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities.			1a	593,979,360
b	Average of monthly cash balances.			1b	13,230,865
c	Fair market value of all other assets (see instructions).			1c	0
d	**Total** (add lines 1a, b, and c).			1d	607,210,225
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	607,210,225
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).			4	9,108,153
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	598,102,072
6	**Minimum investment return.** Enter 5% of line 5.			6	29,905,104

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	29,905,104
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	525,089		
b	Income tax for 2019 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	525,089
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	29,380,015
4	Recoveries of amounts treated as qualifying distributions.			4	0
5	Add lines 3 and 4.			5	29,380,015
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	29,380,015

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	85,002,952
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	85,002,952
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	85,002,952

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				29,380,015
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.			0	
b Total for prior years 20___, 20___, 20___		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 ▶ $ 85,002,952				
a Applied to 2018, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2019 distributable amount.				29,380,015
e Remaining amount distributed out of corpus	55,622,937			
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	55,622,937			
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 instructions			0	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	55,622,937			
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. 55,622,937				

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

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 organization 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))

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

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 e-mail address of the person to whom applications should be addressed

PATRICIA FORGY WINDGATE CHARITABLE
6323 RANCH DRIVE SUITE B
LITTLE ROCK, AR 72223
(501) 868-6330
CONTACT@WINDGATEFOUNDATION ORG

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

SEE STATEMENT 9

c Any submission deadlines

NONE

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

SEE STATEMENT 9

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*				
SEE STATEMENT 10 VARIOUS LITTLE ROCK, AR 72223		PC	SEE STATEMENT	57,232,689
UNIVERSITY OF ARKANSAS-FAYETTEVILLE ART DEPT 535 W RESEARCH CENTER BLVD STE 120 FAYETTEVILLE, AR 727016944		PC	STOCK CONTRIBUTION FOR WINDGATE ART & DESIGN DISTRICT	9,553,582
CRYSTAL BRIDGES 600 MUSEUM WAY BENTONVILLE, AR 727124947		PC	STOCK CONTRIBUTION FOR CRAFT SHOW & WINDGATE CRAFT CURATOR ENDOWMENT	17,589,693
Total . . . . ▶ **3a**				84,375,964
b *Approved for future payment*				
SEE STATEMENT 11 VARIOUS LITTLE ROCK, AR 72223		PC	SEE STATEMENT	93,042,997
Total . . . . ▶ **3b**				93,042,997

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 (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	820,488	
4 Dividends and interest from securities.			14	13,333,167	
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	12,602,344	
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		26,755,999	0

13 Total. Add line 12, columns (b), (d), and (e). 13 26,755,999

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

****** | 2020-05-11 | ******

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr) ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
MICHELLE MANN		2020-05-11		P01064483
Firm's name ▶ HOGANTAYLOR LLP				Firm's EIN ▶73-1413977
Firm's address ▶ 11300 CANTRELL ROAD SUITE 301 LITTLE ROCK, AR 72212				Phone no (501) 227-5800

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ST COVERED - 0281			
ST NONCOVERED - 0281			
LT NONCOVERED - 0281			
ST COVERED - 2121			
ST NONCOVERED - 2121			
LT NONCOVERED - 2121			
ST COVERED - 3763			
ST NONCOVERED - 3763			
LT NONCOVERED - 3763			
ST NONCOVERED - 6867			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
471,238		486,617	-15,379
874,760		892,969	-18,209
2,919,620		2,368,853	550,767
7,264,084		7,213,375	50,709
4,307,164		4,207,753	99,411
5,030,524		5,008,174	22,350
7,870,631		7,870,644	-13
101,778,738		96,559,390	5,219,348
12,274,757		10,465,000	1,809,757
3,000,000		3,000,034	-34

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-15,379
			-18,209
			550,767
			50,709
			99,411
			22,350
			-13
			5,219,348
			1,809,757
			-34

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
LT COVERED - 6867			
LT NONCOVERED - 6867			
ST COVERED - 3975			
LT COVERED - 3975			
ST COVERED - 6925			
ST NONCOVERED - 6925			
LT COVERED - 6925			
LT NONCOVERED - 6925			
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,102,030		3,517,340	1,584,690
10,293,751		7,037,637	3,256,114
138,057		153,447	-15,390
350,913		299,202	51,711
530,426		524,048	6,378
27,860		28,358	-498
957,109		957,687	-578
56,587		55,592	995
215			215

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			1,584,690
			3,256,114
			-15,390
			51,711
			6,378
			-498
			-578
			995
			215

TY 2019 Accounting Fees Schedule

Name: WINDGATE CHARITABLE FOUNDATION INC

EIN: 71-0723781

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOOKKEEPING AND TAX PREPARATION	13,625	6,812		6,813

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 Depreciation Schedule

Name: WINDGATE CHARITABLE FOUNDATION INC

EIN: 71-0723781

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE DECOR	2015-01-12	219	185	200DB	7 000000000000	11	0		
LAPTOP	2015-12-07	676	607	200DB	5 000000000000	37	0		
LAPTOP	2016-05-09	603	516	200DB	5 000000000000	37	0		
OFFICE FURNITURE	2018-06-04	4,884	4,884	200DB	7 000000000000	0	0		
OFFICE FURNITURE	2018-11-16	4,058	4,058	200DB	7 000000000000	0	0		
MACBOOK & MONITOR	2018-07-06	3,561	3,561	200DB	5 000000000000	0	0		
COMPUTER	2014-07-09	893	867	200DB	5 000000000000	26	0		
EQUIPMENT	2013-08-07	314	314	200DB	5 000000000000	0	0		
PRINTER	2013-03-06	327	327	200DB	5 000000000000	0	0		
OFFICE EQUIPMENT	2012-06-30	3,732	3,732	200DB	5 000000000000	0	0		
COMPUTER	2008-06-09	1,431	1,431	200DB	5 000000000000	0	0		
PAPER SHREDDER	2007-06-15	390	390	200DB	7 000000000000	0	0		
CELL PHONE	2006-03-08	130	130	200DB	5 000000000000	0	0		
CHECK WRITER	2006-01-04	355	355	200DB	5 000000000000	0	0		
PROCESSOR TOWER	2004-03-22	784	784	SL	5 000000000000	0	0		
PRINTER	2003-08-15	588	588	SL	5 000000000000	0	0		
DELL COMPUTER	2001-07-01	2,329	2,329	SL	5 000000000000	0	0		
MICRO EDGE SOFTWARE	1999-06-01	4,405	4,405	SL	5 000000000000	0	0		
DELL COMPUTER	1999-06-01	1,660	1,660	SL	5 000000000000	0	0		
TELEPHONE	1994-06-01	501	501	SL	7 000000000000	0	0		

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
SOFTWARE	1993-07-01	2,850	2,850	SL	5 000000000000	0	0		
LASER PRINTER	1993-07-01	1,524	1,524	SL	5 000000000000	0	0		
OFFICE EQUIPMENT	2019-01-11	2,844		200DB	5 000000000000	2,844	0		

TY 2019 Investments Corporate Stock Schedule

Name: WINDGATE CHARITABLE FOUNDATION INC

EIN: 71-0723781

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARVEST ACCT #3763	565,646,681	565,646,681
ARVEST ACCT #2073	36,450,162	36,450,162
ARVEST ACCT #2121	81,250,815	81,250,815
ARVEST ACCT #0281	8,327,678	8,327,678

TY 2019 Land, Etc. Schedule

Name: WINDGATE CHARITABLE FOUNDATION INC

EIN: 71-0723781

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE DECOR	219	196	23	
LAPTOP	676	644	32	
LAPTOP	603	553	50	
OFFICE FURNITURE	4,884	4,884	0	
OFFICE FURNITURE	4,058	4,058	0	
MACBOOK & MONITOR	3,561	3,561	0	
COMPUTER	893	893	0	
EQUIPMENT	314	314	0	
PRINTER	327	327	0	
OFFICE EQUIPMENT	3,732	3,732	0	
COMPUTER	1,431	1,431	0	
PAPER SHREDDER	390	390	0	
CELL PHONE	130	130	0	
CHECK WRITER	355	355	0	
PROCESSOR TOWER	784	784	0	
PRINTER	588	588	0	
ORGANIZATION EXPENSE	8,320	8,320	0	
DELL COMPUTER	2,329	2,329	0	
MICRO EDGE SOFTWARE	4,405	4,405	0	
DELL COMPUTER	1,660	1,660	0	
TELEPHONE	501	501	0	
SOFTWARE	2,850	2,850	0	
LASER PRINTER	1,524	1,524	0	
OFFICE EQUIPMENT	2,844	2,844	0	

TY 2019 Other Assets Schedule

Name: WINDGATE CHARITABLE FOUNDATION INC

EIN: 71-0723781

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
UTILITY DEPOSITS	400	400	400

TY 2019 Other Expenses Schedule

Name: WINDGATE CHARITABLE FOUNDATION INC

EIN: 71-0723781

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSE	18,904	0		18,904
CONSULTING	71,912	0		71,912
DUES & SUBSCRIPTIONS	12,930	0		12,930
INVESTMENT EXPENSE	449,101	449,101		0
SERVICE CHARGES	11,861	0		838
CLEANING & MAINTENANCE	3,150	0		3,150
EQUIPMENT LEASE	2,008	0		2,008
MEALS & ENTERTAINMENT	4,293	0		4,293
MISCELLANEOUS	289	0		289
INSURANCE	458	0		458

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL EXPENSES	24,052	0		24,052

TY 2019 Other Increases Schedule

Name: WINDGATE CHARITABLE FOUNDATION INC

EIN: 71-0723781

Description	Amount
PRIOR PERIOD ADJUSTMENT	276,322
UNREALIZED GAINS/LOSSES	164,623,705
APPRECIATION ON DONATED STOCK	11,023,363

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TY 2019 Other Liabilities Schedule

Name: WINDGATE CHARITABLE FOUNDATION INC

EIN: 71-0723781

Description	Beginning of Year - Book Value	End of Year - Book Value
EXCISE TAX PAYABLE	292,809	0
SECURITY BANKCARD	0	717
OVERDRAFT LIABILITY	0	105,241
RETIREMENT PAYABLE	0	12,369

TY 2019 Taxes Schedule

Name: WINDGATE CHARITABLE FOUNDATION INC

EIN: 71-0723781

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	4,374	4,374		0
EXCISE TAX ON INVESTMENT INCOME	823,073	0		0
PAYROLL TAXES	25,983	0		25,983
MISCELLANEOUS TAXES	3,425	0		3,425