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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 1545-0047

2019

Open to Public Inspection

2003

For calendar year 2019 or tax year beginning APR 1, 2019 , and ending MAR 31, 2020

Name of foundation
MADIGAN FAMILY FOUNDATION
C/O MADDEN, JIGANTI, MOORE & SINARS

A Employer identification number
36-4155300

Number and street (or P O box number if mail is not delivered to street address): 190 S. LASALLE
Room/suite: 1700

B Telephone number
312-346-4101

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60603

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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

04

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) ▶$ 9,632,888.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	330,303.	330,303.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	31,002.			
	b Gross sales price for all assets on line 6a 3,324,557.				
	7 Capital gain net income (from Part IV, line 2)		31,002.		
	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	361,305.	361,305.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	5,635.	5,635.		0.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	39,607.	7,554.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	100,413.	100,413.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	145,655.	113,602.		0.
	25 Contributions, gifts, grants paid	427,030.			427,030.
	26 **Total expenses and disbursements** Add lines 24 and 25	572,685.	113,602.		427,030.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<211,380.>			
	b **Net investment income** (if negative, enter -0-)		247,703.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	361,774.	359,630.	359,630.
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	10,000,085.	9,775,849.	9,238,258.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ PREPAID TAXES)	20,000.	35,000.	35,000.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,381,859.	10,170,479.	9,632,888.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30**			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ [X] 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	10,381,859.	10,170,479.	
	29 **Total net assets or fund balances**	10,381,859.	10,170,479.	
	30 **Total liabilities and net assets/fund balances**	10,381,859.	10,170,479.	

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	10,381,859.
2 Enter amount from Part I, line 27a	2	<211,380.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,170,479.
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	10,170,479.

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	STATEMENT ATTACHED	P		
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	3,317,820.		3,293,555.	24,265.
b	6,737.			6,737.
c				
d				
e				

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				24,265.
b				6,737.
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	31,002.
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	390,256.	10,055,543.	.038810
2017	549,070.	9,575,811.	.057339
2016	335,220.	8,394,225.	.039935
2015	510,256.	6,600,653.	.077304
2014	106,930.	6,006,653.	.017802

2 Total of line 1, column (d)	2	.231190
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	.046238
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	10,465,967.
5 Multiply line 4 by line 3	5	483,925.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,477.
7 Add lines 5 and 6	7	486,402.
8 Enter qualifying distributions from Part XII, line 4	8	427,030.

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	4,954.
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	4,954.
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	4,954.
6	Credits/Payments:			
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a 35,000.		
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	35,000.
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	30,046.
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 30,046. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ IL			
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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			

14 The books are in care of ▶ PAUL M. SHERIDAN Telephone no. ▶ 312-346-4101
Located at ▶ 190 S. LASALLE ST., SUITE 1700, CHICAGO, IL ZIP+4 ▶ 60603

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

			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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	☐ Yes ☒ 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

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		
Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN W. MADIGAN 1160 LAUREL AVENUE WINNETKA, IL 60093	PRES, SEC, TREAS. & DIR. 0.00	0.	0.	0.
HOLLY W. MADIGAN 1160 LAUREL AVENUE WINNETKA, IL 60093	DIR. 0.00	0.	0.	0.
PAUL M. SHERIDAN 69 ABBOTSFORD ROAD WINNETKA, IL 60093	DIR. 0.00	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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	10,246,256.
b	Average of monthly cash balances	1b	379,091.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,625,347.
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	10,625,347.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	159,380.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,465,967.
6	**Minimum investment return** Enter 5% of line 5	6	523,298.

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	523,298.
2a	Tax on investment income for 2019 from Part VI, line 5 — 2a 4,954.		
b	Income tax for 2019. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	4,954.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	518,344.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	518,344.
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	518,344.

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	427,030.
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	427,030.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	427,030.

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				518,344.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015 183,915.				
c From 2016				
d From 2017 89,912.				
e From 2018				
f Total of lines 3a through e	273,827.			
4 Qualifying distributions for 2019 from Part XII, line 4. ▶ $ 427,030.				
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				427,030.
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).)	91,314.			91,314.
6 **Enter the net total of each column as indicated below**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	182,513.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2020** Subtract lines 7 and 8 from line 6a	182,513.			
10 Analysis of line 9.				
a Excess from 2015 92,601.				
b Excess from 2016				
c Excess from 2017 89,912.				
d Excess from 2018				
e Excess from 2019				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

JOHN W. MADIGAN

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

NONE

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

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE				427,030.
Total			▶ 3a	427,030.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					330,303.
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					31,002.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		0.	361,305.
13 **Total** Add line 12, columns (b), (d), and (e)				13	361,305.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
3	THESE ITEMS OF INCOME ARE A DIRECT RESULT OF THE FOUNDATION DIRECTORS
4	INVESTMENT OF THE FOUNDATION ASSETS IN A PRUDENT MANNER, WHICH IS
	CONSISTENT WITH THEIR FIDUCIARY DUTY TO THE FOUNDATION.

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ John W. Madigan 18.10.20 ▶ President

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
KATHERINE L. BRONKE	Katherine L Bronke	08/05/20		P00046176
Firm's name ▶ MADDEN, JIGANTI, MOORE & SINARS LLP			Firm's EIN ▶ 36-3618670	
Firm's address ▶ 190 S. LASALLE ST., SUITE 1700 CHICAGO, IL 60603			Phone no 312-346-4101	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH	337,040.	6,737.	330,303.	330,303.	
TO PART I, LINE 4	337,040.	6,737.	330,303.	330,303.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,635.	5,635.		0.
TO FM 990-PF, PG 1, LN 16A	5,635.	5,635.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	32,053.	0.		0.
FOREIGN TAXES PAID	7,554.	7,554.		0.
TO FORM 990-PF, PG 1, LN 18	39,607.	7,554.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL FILING FEES	25.	25.		0.
BANK CHARGES	2,658.	2,658.		0.
ML INVESTMENT FEES	96,334.	96,334.		0.
MISCELLANEOUS EXPENSE	1,396.	1,396.		0.
TO FORM 990-PF, PG 1, LN 23	100,413.	100,413.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SECURITIES - MERRILL LYNCH	COST	9,775,849.	9,238,258.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,775,849.	9,238,258.

MADIGAN FAMILY FOUNDATION
FORM 990-PF
FYE MARCH 31, 2020
PART II, LINE 10(B) - LIST OF CORPORATE SECURITIES (ENDING BALANCES)

DESCRIPTION		# OF SHARES	TAX BASIS	BOOK BASIS	FMV
STOCKS					
ANSYS INC	ANSS	62	10,172	10,172	14,413
ADIDAS AG	ADDYY	85	10,314	10,314	9,475
ADOBE INC	ADBE	99	23,394	23,394	31,506
ADVANCE AUTO PARTS INC	AAP	149	22,456	22,456	13,905
AIR PRODUCTS & CHEM	APD	277	59,882	59,882	55,292
AKAMAI TECHNOLOGIES INC	AKAM	412	29,481	29,481	37,694
ALBANY INTL CRP NEW CL A	AIN	128	7,892	7,892	6,058
ALEXION PHARMS INC	ALXN	194	20,762	20,762	17,419
ALIBABA GROUP HOLDING LT	BABA	175	31,555	31,555	34,034
ALLIANZ SE	ALIZY	921	20,503	20,503	15,611
ALPHABET INC CL A	GOOGL	50	52,249	52,249	58,098
ALTRA INDUSTRIAL	AIMC	256	10,539	10,539	4,477
AMAZON COM INC	AMZN	46	71,273	71,273	89,687
AMER EXPRESS CO	AXP	217	21,038	21,038	18,577
AMERICAN EQUITY INVT	AEL	270	8,051	8,051	5,076
AMGEN INC	AMGN	187	34,967	34,967	37,911
AMN ELEC POWER CO	AEP	343	28,605	28,605	27,433
ANHEUSER-BUSCH INBEV	BUD	232	23,152	23,152	10,236
APPLE INC	AAPL	179	39,311	39,311	45,518
APTIV PLC	APTV	94	7,228	7,228	4,629
ARCHROCK INC	AROC	753	7,376	7,376	2,831
ARKEMA	ARKAY	170	16,177	16,177	11,431
ASAHI KASEI CORP	AHKSY	472	10,087	10,087	6,622
ASTELLAS PHARMA INC	ALPMY	652	9,949	9,949	9,936
AT&T INC	T	2,590	90,222	90,222	75,499
ATLAS COPCO A	ATLKY	569	16,485	16,485	18,914
ATOS ORIGN SA	AEXAY	438	9,305	9,305	5,796
AVIVA PLC	AVVIY	1,113	11,964	11,964	7,312
BAE SYS PLC	BAESY	674	18,279	18,279	17,221
BANCO BILBAO VIZCAYA	BBVA	4,188	21,748	21,748	12,815
BANDAI NAMCO HLDGS INC	NCBDY	347	11,225	11,225	9,359
BARCLAYS PLC	BCS	1,333	11,964	11,964	6,038
BHP GROUP LTD	BHP	209	9,702	9,702	7,668
BIO RAD LABS CL A	BIO	36	9,675	9,675	12,620
BIOMARIN PHARMACEUTICALS	BMRN	170	14,658	14,658	14,365
BLACKROCK INC	BLK	116	48,406	48,406	51,037
BNP PARIBAS	BNPQY	263	9,837	9,837	3,961
BOC HONG KONG HLDGS	BHKLY	142	12,907	12,907	7,788
BRISTOL-MYERS SQUIBB CO	BMY	1,316	77,992	77,992	73,354
BROADCOM LTD	AVGO	286	73,720	73,720	67,811
BRYN MAWR BK CORP	BMTC	256	8,724	8,724	7,265
C H ROBINSON WORLDWIDE INC	CHRW	118	9,819	9,819	7,812
CABOT CORP	CBT	92	5,011	5,011	2,403
CABOT MICROELECTRS CORP	CCMP	76	8,190	8,190	8,675
CATERPILLAR INC	CAT	336	47,281	47,281	38,989
CENTRAL JAPAN RAILWAY	CJPRY	1,418	27,546	27,546	23,113
CHECK POINT SOFTWRE TECH	CHKP	64	6,660	6,660	6,435
CHUBB LTD	CB	421	54,157	54,157	47,021
CIRRUS LOGIC INC	CRUS	89	4,985	4,985	5,841
CISCO SYSTEMS INC	CSCO	1,185	53,206	53,206	46,582
CITIGROUP INC	C	1,233	74,900	74,900	51,934
CLOROX CO	CLX	74	14,267	14,267	12,821
CLP HOLDINGS LTD	CLPHY	1,336	14,248	14,248	12,198

COCA COLA	KO	883	38,870	38,870	39,073
COHERENT INC	COHR	51	8,341	8,341	5,427
COMCAST CORP CL A	CMCSA	640	23,558	23,558	22,003
COSTCO WHOLESALE CRP	COST	72	13,828	13,828	20,529
COVESTRO AG	COVTY	612	29,460	29,460	9,311
CRDT AGRICOLE SA	CRARY	2,115	13,970	13,970	7,508
CROWN CASTLE REIT INC	CCI	272	29,221	29,221	39,277
CSL LTD	CSLLY	303	22,316	22,316	27,694
DAIWA HOUSE IND LTD	DWAHY	548	16,907	16,907	13,492
DANONE	DANOY	534	9,554	9,554	6,800
DARLING INGREDIENTS INC	DAR	448	7,681	7,681	8,588
DBS GROUP HLDGS	DBSDY	347	26,672	26,672	17,943
DEUTSCHE POST AG	DPSGY	610	22,954	22,954	16,531
DIAGEO PLC	DEO	49	6,971	6,971	6,229
DIGITAL RLTY TR INC	DLR	387	47,149	47,149	53,758
DIODES INC	DIOD	205	8,920	8,920	8,330
DISNEY (WALT) CO	DIS	233	25,116	25,116	22,508
EASTGROUP PROPERTIES INC	EGP	101	8,574	8,574	10,552
ECOLAB INC	ECL	96	13,484	13,484	14,960
EDENRED SA	EDNMY	300	7,439	7,439	6,276
ELI LILLY & CO	LLY	225	30,514	30,514	31,212
ENERSYS	ENS	142	9,439	9,439	7,032
ENTEGRIS INC MINNESOTA	ENTG	353	12,489	12,489	15,804
ENTERGY CORP	ETR	466	53,948	53,948	43,790
EQUINIX INC	EQIX	40	16,209	16,209	24,983
ERSTE GROUP BK	EBKDY	472	8,123	8,123	4,814
FACEBOOK INC	FB	322	52,780	52,780	53,710
FB FINL CORP	FBK	276	8,669	8,669	5,443
FIDELITY NATL INFO SVCS	FIS	143	18,888	18,888	17,395
FIFTH THIRD BANCORP	FITB	1,381	40,858	40,858	20,508
FIRSTCASH INC	FCFS	172	14,094	14,094	12,339
FORMFACTOR INC	FORM	276	3,681	3,681	5,545
FRANKLIN EL CO	FELE	189	7,875	7,875	8,908
FUJI ELEC HOLDINGS CO	FELTY	1,064	8,905	8,905	5,831
FUJIFILM HLDGS	FUJIY	245	11,742	11,742	12,255
GENMAB A/S	GMAB	372	7,920	7,920	7,883
GLAXOSMITHKLINE PLC	GSK	292	11,866	11,866	11,064
HACKETT GROUP INC	HCKT	275	4,542	4,542	3,498
HALMA PLC	HALMY	167	8,108	8,108	7,956
HANG SENG BK LTD	HSNGY	217	5,241	5,241	3,700
HANNOVER RUECKVERS	HVRRY	373	26,038	26,038	26,546
HEARTLAND FINANCIAL USA	HTLF	172	8,106	8,106	5,194
HEXCEL CORP	HXL	182	11,858	11,858	6,769
HOME DEPOT INC	HD	293	60,303	60,303	54,706
HONEYWELL INTL INC	HON	163	23,097	23,097	21,808
HORACE MANN EDUCTRS	HMN	125	5,451	5,451	4,574
HOYA CORP	HOCPY	386	21,086	21,086	32,806
ICON PLC	ICLR	34	4,746	4,746	4,624
IHS MARKIT LTD	INFO	320	16,764	16,764	19,200
ITOCHU CORP	ITOCY	708	28,573	28,573	28,972
JOHNSON & JOHNSON	JNJ	-	545	545	-
JPMORGAN CHASE & CO	JPM	593	64,730	64,730	53,388
KDDI CORP	KDDIY	988	12,926	12,926	14,425
KERING SA	PPRUY	114	6,779	6,779	5,913
KINDER MORGAN INC	KMI	3,394	67,113	67,113	47,244
KINGBOARD LAMINATE	KGBLY	224	6,787	6,787	5,180
KION GROUP AG	KIGRY	345	5,789	5,789	3,680
KONINKLIJKE AHOLD	ADRNY	1,308	31,294	31,294	30,607
L'OREAL CO	LRLCY	194	11,291	11,291	10,185
LITTELFUSE INC	LFUS	48	9,678	9,678	6,404
LOCKHEED MARTIN CORP	LMT	79	26,200	26,200	26,777
LUNDIN PETROLEUM AB	LUPEY	206	6,586	6,586	3,844
MACQUARIE GROUP LTD	MQBKY	170	14,058	14,058	9,002

MANULIFE FINANCIAL CORP	MFC	1,348	24,253	24,253	16,904
MARUBENI CORP	MARUY	217	14,317	14,317	10,670
MCDONALDS CORP	MCD	117	19,304	19,304	19,346
MEDICAL PPTYS TR INC	MPW	214	3,744	3,744	3,700
MEDTRONIC PLC	MDT	439	48,762	48,762	39,589
MERCK AND CO INC	MRK	765	56,706	56,706	58,859
MERITAGE HOMES CORP	MTH	115	5,115	5,115	4,199
MICROSOFT CORP	MSFT	669	73,964	73,964	105,508
MONOLITHIC PWR SYSTEMS	MPWR	50	5,880	5,880	8,373
MONSTER BEVERAGE	MNST	201	12,424	12,424	11,308
MOOG INC CL A	MOGA	72	5,841	5,841	3,638
MYRIAD GENETICS INC	MYGN	277	6,746	6,746	3,964
NESTE OYJ	NTOIY	853	11,664	11,664	14,168
NESTLE SA	NSRGY	391	33,802	33,802	40,269
NETEASE COM INC	NTES	86	25,826	25,826	27,603
NEWPARK RES INC	NR	662	5,997	5,997	594
NINTENDO LTD	NTDOY	400	17,929	17,929	19,312
NOMURA RESH INST LTD	NRILY	561	12,064	12,064	11,848
NOVARTIS	NVS	418	31,845	31,845	34,464
NTT DOCOMO INC	DCMYY	484	12,530	12,530	15,048
NUTANIX INC	NTNX	785	16,479	16,479	12,403
NVIDIA	NVDA	105	19,169	19,169	27,678
NXP SEMICONDUCTORS NV	NXPI	313	26,208	26,208	25,957
OMV AG	OMVKY	284	16,137	16,137	7,674
OPEN TEXT CORP	OTEX	420	17,717	17,717	14,666
ORASURE TECHS INC	OSUR	1,156	10,047	10,047	12,439
ORIX CORP	IX	141	12,109	12,109	8,333
PALO ALTO NETWORKS INC	PANW	106	18,920	18,920	17,380
PEBBLEBROOK HOTEL TRUST	PEB	245	8,464	8,464	2,668
PENN NATL GAMING CORP	PENN	416	10,465	10,465	5,262
PEPSICO INC	PEP	292	33,168	33,168	35,069
PERSIMMON PLC	PSMMY	220	16,687	16,687	10,160
PETRLEO BRAS VTG	PBR	611	9,541	9,541	3,361
PEUGEOT SA	PUGOY	1,183	30,395	30,395	15,971
PIONEER NATURAL RES CO	PXD	98	15,569	15,569	6,875
PORSCHE AUTOMOBIL	POAHY	1,835	11,067	11,067	7,505
PROCTER & GAMBLE CO	PG	490	60,364	60,364	53,900
PRUDENTIAL FINANCIAL INC	PRU	905	72,514	72,514	47,187
QUALCOMM INC	QCOM	306	20,504	20,504	20,701
RAYMOND JAMES FINL INC	RJF	123	10,585	10,585	7,774
REALTY INCM CRP MD	O	715	55,595	55,595	35,650
RED ELECTRICA CORP	RDEIY	1,519	15,539	15,539	13,747
RELX PLC	RELX	998	22,359	22,359	21,357
RIO TINTO PLC	RIO	375	21,656	21,656	17,085
ROCHE HLDG LTD	RHHBY	1,130	32,919	32,919	45,844
ROYAL BANK CANADA	RY	499	37,925	37,925	30,713
ROYAL DUTCH SHELL PLC A	RDSA	516	32,930	32,930	18,003
SAFRAN SA	SAFRY	506	14,335	14,335	11,036
SALESFORCE COM INC	CRM	124	20,486	20,486	17,854
SANDVIK AB	SDVKY	1,643	26,981	26,981	23,051
SANMINA CORP	SANM	379	10,124	10,124	10,339
SCHWAB CHARLES CORP	SCHW	320	15,387	15,387	10,758
SHIN-ETSU CHEM	SHECY	462	10,471	10,471	11,296
SHINSEI BANK LTD	SKLKY	7,402	22,922	22,922	19,911
SHIONOGI AND CO LTD	SGIOY	1,681	24,173	24,173	20,458
SMITH-NPHW PLC	SNN	503	19,632	19,632	18,043
SOLVAY SA	SOLVY	702	8,379	8,379	5,005
SONY CORP	SNE	653	32,863	32,863	38,645
SPLUNK INC	SPLK	168	18,233	18,233	21,207
STATE AUTO FINL CORP	STFC	181	6,262	6,262	5,030
STD BANK GROUP LTD	SGBLY	1,348	18,630	18,630	7,518
STEELCASE INC A	SCS	611	10,467	10,467	6,031
TARGET CORP	TGT	449	35,402	35,402	41,744

TECHTARGET INC	TTGT	546	9,335	9,335	11,253
TELEDYNE TECH INC	TDY	40	7,803	7,803	11,891
TELEFONICA SA	TEF	1,011	7,995	7,995	4,620
TELENET GROUP HLDG NV	TLGHY	459	10,702	10,702	6,665
TESCO PLC	TSCDY	2,416	24,027	24,027	20,850
TEXAS INSTRUMENTS	TXN	145	14,819	14,819	14,490
THERMO FISHER SCIENTIFIC	TMO	98	21,665	21,665	27,793
TOKIO MARINE HOLDINGS	TKOMY	217	11,147	11,147	9,874
TOKYO ELECTRON LTD	TOELY	276	14,867	14,867	12,848
TORONTO DOMINION BANK	TD	707	39,663	39,663	29,970
TOTAL SA	TOT	177	7,450	7,450	6,591
TRUIST FINL CORP	TFC	438	20,796	20,796	13,508
TRUSTMARK CORP	TRMK	184	6,000	6,000	4,287
UBER TECHNOLOGIES INC	UBER	737	26,611	26,611	20,577
UNILEVER PLC	UL	532	30,454	30,454	26,903
UNITED FIRE GROUP INC	UFCS	115	5,614	5,614	3,750
UNITED PARCEL SVC CL B	UPS	815	93,236	93,236	76,137
UNITED TECHS CORP	UTX	561	70,398	70,398	52,919
UNITEDHEALTH GROUP INC	UNH	145	33,842	33,842	36,160
UNTD OVERSEAS BK	UOVEY	310	12,154	12,154	8,441
UPM-KYMMENE OYJ	UPMMY	468	16,672	16,672	13,179
VF CORP	VFC	420	39,829	39,829	22,714
VAREX IMAGING CORP	VREX	244	8,655	8,655	5,541
VERIZON COMMUNICATNS	VZ	1,139	64,708	64,708	61,198
VISA INC CL A	V	286	36,617	36,617	46,080
VIVENDI	VIVHY	346	9,639	9,639	7,487
VMWARE INC	VMW	156	19,485	19,485	18,892
WW GRAINGER INC	GWW	69	19,300	19,300	17,147
WALMART INC	WMT	337	32,790	32,790	38,290
WEICHAI PWR CO LTD	WEICY	655	9,628	9,628	8,325
WELBILT INC	WBT	466	8,378	8,378	2,391
WESBANCO INC	WSBC	155	6,606	6,606	3,674
WH GROUP LTD	WHGLY	480	10,374	10,374	8,894
WILMAR INTL LTD	WLMIY	267	8,416	8,416	5,982
WOLTERS KLUWR NV	WTKWY	205	15,081	15,081	14,221
WOLVERINE WORLD WIDE	WWW	277	8,401	8,401	4,210
ZOETIS INC	ZTS	255	22,569	22,569	30,011
3I GROUP PLC	TGOPY	3,327	21,538	21,538	16,735
			4,745,929	4,745,929	4,279,968

MUTUAL FUNDS

AB GLOBAL BOND FUND ADV CL	ANAYX	24,699	205,282	205,282	202,285
BLACKROCK HI YLD BD PORTFOLIO INST CL	BHYIX	55,336	424,976	424,976	366,878
JP MORGAN EMERGING MARKETS EQ FD CL I	JEMSX	17,190	500,009	500,009	435,079
LORD ABBETT SHORT DURATION INCOME FD CL F	LDLFX	363,435	1,526,213	1,526,213	1,435,568
METROPOLITAN WEST TOTAL RETURN BOND FD CL I	MWTIX	226,482	2,373,440	2,373,440	2,518,480
			5,029,920	5,029,920	4,958,289
TOTALS			9,775,849	9,775,849	9,238,258
Cash 661-02642			269,090 66		269,090 66
Cash 661-04E95			66,160 06		66,160 06
TOTALS			10,111,100		9,573,509

Johnson & Johnson Basis remaining after wash sale adjustment