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EXTENDED TO FEBRUARY 16, 2021

Form **990-PF** — **Return of Private Foundation** — or Section 4947(a)(1) Trust Treated as Private Foundation — OMB No 1545-0047 — **2019**

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

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For calendar year 2019 or tax year beginning APR 29, 2019 , and ending MAR 31, 2020

Name of foundation: CIRCLE SQUARE FOUNDATION	A Employer identification number: 83-6900931
Number and street (or P O box number if mail is not delivered to street address): 8435 SW 80TH STREET — Room/suite: 2	B Telephone number: 352-387-7492
City or town, state or province, country, and ZIP or foreign postal code: OCALA, FL 34481	C If exemption application is pending, check here ▶ ☐
G Check all that apply: [X] 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	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) ▶$ 120,096,549. — 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 ▶ ☐

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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	124,895,000.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,369,888.	1,369,888.	1,369,888.	STATEMENT 1
	4 Dividends and interest from securities	742,267.	742,267.	742,267.	STATEMENT 2
	5a Gross rents	234,763.	234,763.	234,763.	STATEMENT 3
	b Net rental income or (loss) 234,763.				
	6a Net gain or (loss) from sale of assets not on line 10	31,013.			
	b Gross sales price for all assets on line 6a 314,061,147.				
	7 Capital gain net income (from Part IV, line 2)		31,013.		
	8 Net short-term capital gain			31,013.	
	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	127,272,931.	2,377,931.	2,377,931.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	278,499.	0.	0.	278,499.
	b Accounting fees STMT 5	52,300.	5,230.	5,230.	47,070.
	c Other professional fees STMT 6	311,894.	277,944.	277,944.	33,950.
	17 Interest				
	18 Taxes STMT 7	23,207.	23,207.	23,207.	0.
	19 Depreciation and depletion				
	20 Occupancy	40,407.	0.	0.	40,407.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	100,649.	0.	0.	100,649.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	806,956.	306,381.	306,381.	500,575.
	25 Contributions, gifts, grants paid	0.			0.
	26 **Total expenses and disbursements.** Add lines 24 and 25	806,956.	306,381.	306,381.	500,575.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	126,465,975.			
	b **Net investment income** (if negative enter -0-)		2,071,550.		
	c **Adjusted net income** (if negative enter -0-)			2,071,550.	

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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		1,571,905.	1,571,905.
	2 Savings and temporary cash investments		9,510,101.	9,510,101.
	3 Accounts receivable ▶ 8,398.			
	Less. allowance for doubtful accounts ▶		8,398.	8,398.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 11	0.	21,072,397.	21,135,856.
	b Investments - corporate stock STMT 12	0.	9,656,063.	9,627,886.
	c Investments - corporate bonds STMT 13	0.	24,026,012.	24,094,159.
	11 Investments land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 14	0.	55,499,571.	49,024,671.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)	0.	5,123,573.	5,123,573.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	0.	126,468,020.	120,096,549.
Liabilities	17 Accounts payable and accrued expenses		2,045.	
	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 ▶ SET ASIDE FOR PLAN)	0.	9,376,427.	
	23 **Total liabilities** (add lines 17 through 22)	0.	9,378,472.	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ [X] and complete lines 24, 25, 29, and 30.**			
	24 Net assets without donor restrictions		117,089,548.	
	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			
	27 Paid-in or capital surplus, or land, bldg, and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 **Total net assets or fund balances**	0.	117,089,548.	
	30 **Total liabilities and net assets/fund balances**	0.	126,468,020.	

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	0.
2	Enter amount from Part I, line 27a	2	126,465,975.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	5,123,573.
4	Add lines 1, 2, and 3	4	131,589,548.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	14,500,000.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	117,089,548.

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	RAYMOND JAMES	P	01/01/19	12/31/19
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	314,061,147.		314,030,134.	31,013.
b				
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				31,013.
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	31,013.
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	31,013.

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.) N/A

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			
2017			
2016			
2015			
2014			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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	41,431.
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	41,431.
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	41,431.
6 Credits/Payments			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a 0.		
b Exempt foreign organizations - tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 69,100.		
d Backup withholding erroneously withheld	6d 0.		
7 Total credits and payments Add lines 6a through 6d		7	69,100.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	1,450.
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	26,219.
11 Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 26,219. **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?	2		X
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	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?	5		X
If "Yes," attach the statement required by *General Instruction T*			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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. ▶ FL			
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 STMT 17	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 ▶ REBECCA ROGERS Telephone no. ▶ 352-387-7492
Located at ▶ 8435 SW 80TH ST, STE 2, OCALA, FL ZIP+4 ▶ 34481

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year, did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	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
KENNETH D. COLEN 8345 SW 80TH STREET, STE 2 OCALA, FL 34481	TRUSTEE 20.00	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

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
ALAN S GASSMAN, PA 1245 COURT STREET, CLEARWATER, FL 33759	LEGAL SERVICES	157,858.
STEARNS, WEAVER, MILLER, ALHADEFF & SITTERSON 150 W. FLAGLER STREET, SUITE 2200, MIAMI, FL 3	LEGAL & CONSULTING SERVICES	114,387.
AQ PEO III - 101 RIVERFRONT BLVD, SUITE 300, BRADENTON, FL 34205	LEASED EMPLOYEES	64,520.
CHRISTOPHER, SMITH, LEONARD, ET A. - 101 E. KENNEDY BLVD, SUITE 1460, TAMPA, FL 33602	ACCOUNTING SERVICES	52,300.

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 DEVELOPMENT, PLANNING AND CONSTRUCTION OF AQUATIC CENTER AND JOINT WORSHIP FACILITY.	15,000,575.
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	101,508,676.
b	Average of monthly cash balances	1b	13,177,066.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	114,685,742.
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	114,685,742.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,720,286.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	112,965,456.
6	**Minimum investment return** Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	5,216,180.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ▶ [X] and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2019 from Part VI, line 5 — 2a		
b	Income tax for 2019 (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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	500,575.
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	14,500,000.
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	15,000,575.
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	15,000,575.

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)

N/A

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only				
b Total for prior years ______ , ______ , ______				
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				
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ ______				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2019 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instr				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				
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)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2020** Subtract lines 7 and 8 from line 6a				
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				

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

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 ▶ 04/29/19

b Check box to indicate whether the foundation is a private operating foundation described in section [X] 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	2,071,550.	0.	0.	0.	2,071,550.
b 85% of line 2a	1,760,818.	0.	0.	0.	1,760,818.
c Qualifying distributions from Part XII, line 4, for each year listed	15,000,575.	0.	0.	0.	15,000,575.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	15,000,575.	0.	0.	0.	15,000,575.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter. (1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed	3,477,453.	0.	0.	0.	3,477,453.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [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				
NONE				
Total			▶ 3a	0.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	1,369,888.	
4 Dividends and interest from securities			14	742,267.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	234,763.	
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	31,013.	
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.		2,377,931.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 2,377,931.

(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)

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

		Line	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 [X] 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

Signature of officer or trustee: [signature] Date: 02/12/2021 Title: TRUSTEE

May the IRS discuss this return with the preparer shown below? See instr [X] Yes No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
SUSAN O. THOMPSON	SUSAN O. THOMPSON	02/12/2021		P00276728

Firm's name ▶ CHRISTOPHER, SMITH, LEONARD ET AL. Firm's EIN ▶ 59-2142260

Firm's address ▶ 101 E. KENNEDY BLVD, SUITE 1460
TAMPA, FL 33602 Phone no (813) 490-4490

Schedule B

(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2019

Name of the organization	Employer identification number
CIRCLE SQUARE FOUNDATION	83-6900931

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
CIRCLE SQUARE FOUNDATION	83-6900931

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	INA A. COLEN 8435 SW 80TH STREET, STE 2 OCALA, FL 34481	$ 120,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	INA A. COLEN 8435 SW 80TH STREET, STE 2 OCALA, FL 34481	$ 4,895,000.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
CIRCLE SQUARE FOUNDATION	83-6900931

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	LAND LEASE FOR LAND UNDER AND AROUND BUILDINGS 26, 27, 30, 31, 91, 92, 96 AT ON TOP OF THE WORLD	$ 4,895,000.	04/29/19
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
CIRCLE SQUARE FOUNDATION	83-6900931

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this info. once.) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	1,369,888.	1,369,888.	1,369,888.
TOTAL TO PART I, LINE 3	1,369,888.	1,369,888.	1,369,888.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	742,267.	0.	742,267.	742,267.	742,267.
TO PART I, LINE 4	742,267.	0.	742,267.	742,267.	742,267.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
CSF AQUATIC RENTAL INCOME	1	3,000.
MID FLORIDA LAND LEASE	2	231,763.
TOTAL TO FORM 990-PF, PART I, LINE 5A		234,763.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	278,499.	0.	0.	278,499.
TO FM 990-PF, PG 1, LN 16A	278,499.	0.	0.	278,499.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	52,300.	5,230.	5,230.	47,070.
TO FORM 990-PF, PG 1, LN 16B	52,300.	5,230.	5,230.	47,070.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	277,944.	277,944.	277,944.	0.
CONSULTING FEES	33,950.	0.	0.	33,950.
TO FORM 990-PF, PG 1, LN 16C	311,894.	277,944.	277,944.	33,950.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX EXPENSE	23,207.	23,207.	23,207.	0.
TO FORM 990-PF, PG 1, LN 18	23,207.	23,207.	23,207.	0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	5,428.	0.	0.	5,428.
COMPUTER MAINTENANCE	970.	0.	0.	970.
INSURANCE	21,782.	0.	0.	21,782.
LICENSES	72.	0.	0.	72.
MEALS & ENTERTAINMENT	83.	0.	0.	83.
BUILDING SUPPLIES	194.	0.	0.	194.
AUTO EXPENSE	1,750.	0.	0.	1,750.
LEASED EMPLOYEES	70,370.	0.	0.	70,370.
TO FORM 990-PF, PG 1, LN 23	100,649.	0.	0.	100,649.

FORM 990-PF — OTHER INCREASES IN NET ASSETS OR FUND BALANCES — STATEMENT 9

DESCRIPTION	AMOUNT
SET ASIDE SPENT RECLASSIFIED TO ASSETS	5,123,573.
TOTAL TO FORM 990-PF, PART III, LINE 3	5,123,573.

FORM 990-PF — OTHER DECREASES IN NET ASSETS OR FUND BALANCES — STATEMENT 10

DESCRIPTION	AMOUNT
SET ASIDE FOR PLANNING AND CONSTRUCTION PER IRS RULING LTR	14,500,000.
TOTAL TO FORM 990-PF, PART III, LINE 5	14,500,000.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CLARK CNTY NV SALES & EXCISE TAX REV,		X	101,734.	100,985.
DENVER CO CITY & CNTY, TAXABLE GO		X	504,555.	504,725.
GASTONIA N C, TAXABLE GO BDS, BUILD		X	504,275.	504,995.
INDIANA UNIV REVS, STUDENT FEE BDS,		X	505,335.	506,005.
INDIO CA PUB FING AUTH LEASE REV, REF		X	447,520.	450,547.
NEW YORK NY CITY TRANSITIONAL FIN		X	191,766.	192,582.
UNITED STATES TREASURY BILLS	X		1,999,950.	1,999,960.
UNITED STATES TREASURY BILLS	X		1,999,422.	1,999,600.
UNITED STATES TREASURY BILLS	X		2,983,721.	2,999,880.
UNITED STATES TREASURY BILLS	X		499,573.	499,795.
UNITED STATES TREASURY BILLS	X		995,887.	999,880.
UNITED STATES TREASURY BILLS	X		499,688.	499,830.
UNITED STATES TREASURY NOTES	X		998,145.	1,005,310.
UNITED STATES TREASURY NOTES	X		3,347,631.	3,364,137.
UNITED STATES TREASURY NOTES	X		1,997,618.	2,004,220.
UNITED STATES TREASURY NOTES	X		2,497,949.	2,502,575.
UNITED STATES TREASURY NOTES	X		997,628.	1,000,830.
TOTAL U.S. GOVERNMENT OBLIGATIONS			18,817,212.	18,876,017.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			2,255,185.	2,259,839.
TOTAL TO FORM 990-PF, PART II, LINE 10A			21,072,397.	21,135,856.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALIBABA GROUP HOLDING LTD	209,411.	210,804.
ALIBABA GROUP HOLDING LTD	214,666.	213,594.
AMGEN INC.	219,333.	221,589.
AUSTRALIA & NEW ZEALAND BANKING	248,523.	249,637.
BANK OF AMERICA CORPORATION	214,643.	212,552.
BP CAPITAL MARKETS PLC	258,764.	250,603.
CHEVRON CORPORATION	249,075.	251,923.
CIGNA CORPORATION	260,778.	257,033.
CITIBANK, N.A.	256,758.	261,785.
CITIBANK, N.A.	248,493.	250,058.
COSTCO WHOLESALE CORPORATION	251,058.	262,093.
DUKE ENERGY CORPORATION	253,884.	255,235.
EXPORT-IMPORT BANK OF KOREA	248,063.	251,797.
GLAXOSMITHKLINE CAPITAL PLC	251,865.	263,474.
GOLDMAN SACHS GROUP, INC.	136,371.	135,990.
HSBC HOLDINGS PLC	487,656.	454,496.
HSBC HOLDINGS PLC	265,388.	257,757.
HSBC HOLDINGS PLC	245,190.	246,137.
JOHNSON & JOHNSON	248,880.	252,620.
JPMORGAN CHASE & CO.	254,276.	254,050.
JPMORGAN CHASE & CO.	263,697.	259,655.
MARSH & MCLENNAN COMPANIES, INC.	412,307.	410,508.
MERCK & CO., INC	252,470.	252,943.
MIDAMERICAN ENERGY COMPANY	257,590.	256,060.
OCCIDENTAL PETROLEUM CORPORATION	252,945.	212,498.
ORACLE CORPORATION	251,257.	262,020.
PPG INDUSTRIES, INC.	287,465.	287,196.
PUBLIC SERVICE COMPANY OF COLORADO	351,585.	350,102.
SHELL INTERNATIONAL FINANCE B.V.	246,703.	250,048.
SUMITOMO MITSUI FINANCIAL GROUP INC	108,139.	104,925.
TOTAL CAPITAL INTERNATIONAL S.A.	259,234.	262,370.
UNITED HEALTH GROUP INCORPORATED	254,629.	254,268.
UNITED HEALTH GROUP INCORPORATED	271,984.	271,193.
WAL-MART STORES, INC.	256,574.	265,318.
WAL-MART STORES, INC.	248,995.	260,233.
WELLS FARGO & COMPANY	407,701.	404,232.
WELLS FARGO BANK, NATIONAL	249,713.	251,090.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,656,063.	9,627,886.

FORM 990-PF CORPORATE BONDS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FEDERAL AGRICULTURAL MORTGAGE	499,375.	501,355.
FEDERAL AGRICULTURAL MORTGAGE	499,875.	500,380.
FEDERAL FARM CREDIT BANKS	502,831.	504,280.
FEDERAL FARM CREDIT BANKS	150,303.	150,144.
FEDERAL FARM CREDIT BANKS	249,688.	249,825.
FEDERAL FARM CREDIT BANKS	499,750.	500,370.
FEDERAL FARM CREDIT BANKS	155,453.	155,454.
FEDERAL FARM CREDIT BANKS	499,750.	500,535.
FEDERAL FARM CREDIT BANKS	249,875.	250,080.
FEDERAL FARM CREDIT BANKS	249,625.	250,015.
FEDERAL FARM CREDIT BANKS	249,875.	251,583.
FEDERAL HOME LOAN BANKS	249,878.	249,990.
FEDERAL HOME LOAN BANKS	249,875.	250,870.
FEDERAL HOME LOAN BANKS	502,135.	502,755.
FEDERAL HOME LOAN BANKS	552,553.	551,595.
FEDERAL HOME LOAN BANKS	501,812.	502,030.
FEDERAL HOME LOAN BANKS	100,000.	100,106.
FEDERAL HOME LOAN BANKS	249,938.	250,783.
FEDERAL HOME LOAN BANKS	249,757.	249,973.
FEDERAL HOME LOAN BANKS	141,527.	141,443.
FEDERAL HOME LOAN BANKS	1,641,352.	1,643,453.
FEDERAL HOME LOAN BANKS	2,001,520.	2,000,900.
FEDERAL HOME LOAN BANKS	350,699.	350,686.
FEDERAL HOME LOAN BANKS	965,353.	962,534.
FEDERAL HOME LOAN BANKS	750,737.	755,678.
FEDERAL HOME LOAN BANKS	299,908.	299,994.
FEDERAL HOME LOAN BANKS	249,813.	250,108.
FEDERAL HOME LOAN MORTGAGE	205,450.	206,048.
FEDERAL HOME LOAN MORTGAGE	499,750.	500,945.
FEDERAL HOME LOAN MORTGAGE	75,136.	75,131.
FEDERAL HOME LOAN MORTGAGE	149,813.	150,084.
FEDERAL HOME LOAN MORTGAGE	250,268.	250,233.
FEDERAL HOME LOAN MORTGAGE	500,000.	501,575.
FEDERAL HOME LOAN MORTGAGE	499,850.	502,595.
FEDERAL NATIONAL MORTGAGE	100,050.	100,201.
FEDERAL NATIONAL MORTGAGE	250,081.	250,748.
FEDERAL NATIONAL MORTGAGE	90,086.	90,164.
RESOLUTION FUNDING CORPORATION	998,722.	997,090.
TENNESSEE VALLEY AUTHORITY	29,161.	30,155.
TENNESSEE VALLEY AUTHORITY	444,196.	459,970.
TENNESSEE VALLEY AUTHORITY	446,207.	464,170.
U.S. TREASURY BOND STRIPPED PRINCIPAL	1,987,636.	1,998,760.
U.S. TREASURY SECURITY STRIPPED	994,040.	999,260.
UNITED STATES DEPARTMENT OF HOUSING	2,020,311.	2,023,060.
UNITED STATES DEPARTMENT OF HOUSING	91,712.	91,452.
UNITED STATES DEPARTMENT OF HOUSING	765,105.	762,945.
UNITED STATES DEPARTMENT OF HOUSING	765,181.	762,654.
TOTAL TO FORM 990-PF, PART II, LINE 10C	24,026,012.	24,094,159.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1ST FNCL BANK USA	COST	105,048.	105,168.
ALLY BANK MIDVALE, UT	COST	248,788.	255,720.
BANK OF CHINA NEW YORK, NY	COST	249,838.	250,595.
BANK OF PONTIAC PONTIAC, IL	COST	249,050.	250,093.
BERKSHIRE BANK PITTSFIELD, MA	COST	249,438.	253,270.
BMO HARRIS BANK, NA CHICAGO, IL	COST	249,438.	253,215.
BMO HARRIS BANK, NA CHICAGO, IL	COST	249,500.	250,590.
BMW BANK OF NORTH AMERICA SALT LAKE	COST	249,375.	253,130.
BOFI FEDERAL BANK	COST	100,020.	100,083.
BOFI FEDERAL BANK	COST	177,035.	177,184.
BRADFORD NB	COST	249,500.	250,273.
BRADFORD NB	COST	104,475.	105,020.
CALPRIVATE BANK LA JOLLA, CA	COST	70,610.	71,074.
CAPITAL ONE BANK (USA) NA GLEN ALLEN,	COST	248,000.	261,435.
CAPITAL ONE BANK, NA MCLEAN, VA	COST	248,000.	261,435.
CELTIC BANK CORP	COST	169,042.	169,120.
CITIBANK NA SIOUX FALLS, SD	COST	249,200.	250,290.
CITIZENS BANK & TRUST COMPANY	COST	498,625.	500,755.
CITIZENS BANK, NA	COST	100,038.	100,005.
COMENITY CAPITAL BANK SALT LAKE CITY, UT	COST	249,532.	258,620.
CORNERSTONE CMNTY BK RED BLUFF, CA	COST	249,225.	253,050.
EAGLEBANK BETHESDA, MD	COST	250,000.	256,443.
ENERBANK SALT LAKE CITY, UT	COST	248,375.	251,953.
FIRST NATIONAL BANK AMER EAST	COST	496,250.	500,395.
FIRST OKLAHOMA BK TULSA, OK	COST	210,659.	210,162.
FRONTIER BANK	COST	248,125.	250,118.
GOLDMAN SACHS BANK USA NEW YORK, NY	COST	249,000.	250,440.
GOLDMAN SACHS BANK USA NEW YORK, NY	COST	249,725.	256,320.
GRANT CTY BANK	COST	248,375.	250,198.
HOME EXCH BANK JAMESPORT, MO	COST	199,800.	200,560.
HSBC BANK USA, NA MCLEAN, VA	COST	213,725.	212,944.
HSBC BANK USA, NA TYSONS, VA	COST	497,500.	503,100.
HUNTINGDON VALLEY BANK HUNTINGDON	COST	249,125.	253,050.
ISHARES INCORPORATED CORE MSCI EMKT	COST	6,828,857.	5,544,390.
ISHARES TR CORE MSCI EAFE	COST	3,718,840.	2,993,400.
ISHARES TR CORE S&P MCP ETF	COST	5,811,211.	4,373,344.
ISHARES TR CORE S&P SCP ETF	COST	3,575,849.	2,581,060.
JONESBORO ST BANK	COST	99,999.	100,092.
JONESBORO ST BANK	COST	247,133.	249,194.
JP MORGAN CHASE BANK, NA COLUMBUS,	COST	245,625.	250,060.
JPMORGAN CHASE BANK NA COLUMBUS,	COST	89,561.	89,216.
JPMORGAN CHASE BANK NA COLUMBUS,	COST	115,363.	115,645.
LEA CTY ST BK	COST	249,250.	250,185.
LEE BANK	COST	248,748.	250,095.
LIVE OAK BKG CO WILMINGTON, NC	COST	276,987.	284,003.
MERRICK BANK SOUTH JORDAN, UT	COST	249,250.	254,283.
METROPOLITAN CAP BK	COST	249,750.	250,348.
MORGAN STANLEY BANK, NA SALT LAKE	COST	244,939.	249,050.
MORGAN STANLEY PRIVATE BANK NA	COST	249,500.	253,268.

PACIFIC WESTERN BANK LOS ANGELES, CA	COST	249,938.	250,450.
PEOPLES BK ROCK VALLEY, IA	COST	248,250.	250,715.
ROCKLAND TC ROCKLAND, MA	COST	249,700.	252,175.
SALLIE MAE BK MURRAY, UT	COST	249,813.	253,063.
SALLIE MAE BK MURRAY, UT	COST	248,788.	252,813.
SANDY SPRING BANK OLNEY, MD	COST	249,960.	250,270.
SANTANDER BANK, NA WILMINGTON, DE	COST	249,950.	250,203.
SOMERSET TC SOMERSET, PA	COST	235,800.	243,305.
STATE BANK OF INDIA NEW YORK, NY	COST	497,250.	501,560.
STEARNS BK NA SAINT CLOUD, MN	COST	249,750.	250,163.
SUNTRUST BANK	COST	250,000.	250,213.
SYNCHRONY BANK DRAPER, UT	COST	249,063.	255,645.
TEXAS EXCH BANK SSB CROWLEY, TX	COST	223,171.	224,231.
TIAA FSB JACKSONVILLE, FL	COST	249,625.	250,278.
TOYOTA FNCL SVG BANK	COST	240,560.	240,350.
TRADITIONS BANK CULLMAN, AL	COST	46,778.	47,092.
TRADITIONS BANK CULLMAN, AL	COST	192,174.	193,355.
U S BANK NA CINCINNATI, OH	COST	249,850.	250,378.
UBS BANK USA SALT LAKE CITY, UT	COST	250,328.	250,095.
UNITY BANK	COST	197,607.	199,101.
VALLEY NATIONAL BANK PASSAIC, NJ	COST	249,650.	250,495.
VANGUARD INDEX FUNDS S&P 500 ETF SHS	COST	19,260,346.	17,051,040.
WELLS FARGO BANK NA SIOUX FALLS, SD	COST	250,714.	256,775.
WELLS FARGO BANK NA SIOUX FALLS, SD	COST	236,408.	237,301.
WESTERN ST BANK	COST	198,800.	200,164.
TOTAL TO FORM 990-PF, PART II, LINE 13		55,499,571.	49,024,671.

FORM 990-PF — OTHER ASSETS — STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CONSTRUCTION IN PROGRESS	0.	228,573.	228,573.
MID-FLORIDA LAND LEASE	0.	4,895,000.	4,895,000.
TO FORM 990-PF, PART II, LINE 15	0.	5,123,573.	5,123,573.

FORM 990-PF — OTHER LIABILITIES — STATEMENT 16

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
SET ASIDE FOR PLANNING AND CONSTRUCTION PER IRS RULING LTR	0.	9,376,427.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	9,376,427.

FORM 990-PF | LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 | STATEMENT 17

NAME OF CONTRIBUTOR	ADDRESS
INA A. COLEN	8345 SW 80TH STREET, STE 2 OCALA, FL 34481