

For calendar year 2019, or tax year beginning 05-01-2019, and ending 04-30-2020

Name of foundation ROY J CARVER CHARITABLE TRUST		A Employer identification number 42-1186589	
Number and street (or P.O. box number if mail is not delivered to street address) 202 IOWA AVENUE		Room/suite	B Telephone number (see instructions) (563) 263-4010
City or town, state or province, country, and ZIP or foreign postal code MUSCATINE, IA 527613733		C If exemption application is pending, check here ☐	
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 285,250,007		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	14,365	14,365		
	4 Dividends and interest from securities	5,750,471	8,514,080		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	7,069,400			
	b Gross sales price for all assets on line 6a _____ 52,077,728				
	7 Capital gain net income (from Part IV, line 2)		8,268,450		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	367,360	4,389,949		
	12 Total. Add lines 1 through 11	13,201,596	21,186,844		
	13 Compensation of officers, directors, trustees, etc.	538,998	33,080		505,918
	14 Other employee salaries and wages	451,296	5,180		446,116
	15 Pension plans, employee benefits	246,434	3,002		243,432
	16a Legal fees (attach schedule)	10,549	2,110		8,439
	b Accounting fees (attach schedule)	33,900	6,780		27,120
	c Other professional fees (attach schedule)	1,060,172	1,053,125		7,002
	17 Interest		30,924		
	18 Taxes (attach schedule) (see instructions)	232,178	222,055		0
	19 Depreciation (attach schedule) and depletion	69,338	13,868		
	20 Occupancy				
	21 Travel, conferences, and meetings	3,278	0		3,278
	22 Printing and publications	1,335	0		1,335
	23 Other expenses (attach schedule)	108,928	998,176		87,297
	24 Total operating and administrative expenses. Add lines 13 through 23	2,756,406	2,368,300		1,329,937
	25 Contributions, gifts, grants paid	16,329,449			16,329,449
	26 Total expenses and disbursements. Add lines 24 and 25	19,085,855	2,368,300		17,659,386
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-5,884,259			
	b Net investment income (if negative, enter -0-)		18,818,544		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	4,000	4,000	4,000
	2 Savings and temporary cash investments	3,843,053	3,054,727	3,054,727
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	59,217		
	10a Investments—U.S. and state government obligations (attach schedule)	6,270,623 	7,089,923	7,631,549
	b Investments—corporate stock (attach schedule)	54,356,560 	57,441,534	63,129,770
	c Investments—corporate bonds (attach schedule)	33,005,892 	30,063,978	29,979,259
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans	17,012,340	14,067,937	14,246,523
	13 Investments—other (attach schedule)	122,649,947 	119,593,253	165,094,549
	14 Land, buildings, and equipment: basis ▶ _____ 3,000,360 Less: accumulated depreciation (attach schedule) ▶ _____ 1,621,488	1,419,315 	1,378,872	1,378,872
15 Other assets (describe ▶ _____)	 558,210 	 730,758 	 730,758	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	239,179,157	233,424,982	285,250,007	
Liabilities	17 Accounts payable and accrued expenses	128,504	74,719	
	18 Grants payable	42,415,904	40,160,952	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	 1,823,000 	 720,000	
	23 Total liabilities (add lines 17 through 22)	44,367,408	40,955,671	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	194,811,749	192,469,311	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	0	0	
29 Total net assets or fund balances (see instructions)	194,811,749	192,469,311		
30 Total liabilities and net assets/fund balances (see instructions) .	239,179,157	233,424,982		

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	194,811,749
2 Enter amount from Part I, line 27a	2	-5,884,259
3 Other increases not included in line 2 (itemize) ▶ _____ 	3	3,541,821
4 Add lines 1, 2, and 3	4	192,469,311
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	192,469,311

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	8,268,450
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?



Yes



No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	17,821,078	325,237,791	0.054794
2017	18,105,263	334,261,661	0.054165
2016	16,364,123	305,492,464	0.053566
2015	16,010,155	299,006,891	0.053544
2014	16,714,972	312,519,164	0.053485

2 Total of line 1, column (d)	2	0.269554
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.053911
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	317,142,592
5 Multiply line 4 by line 3	5	17,097,474
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	188,185
7 Add lines 5 and 6	7	17,285,659
8 Enter qualifying distributions from Part XII, line 4	8	17,665,165

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	188,185
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	188,185
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	188,185
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	339,244
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	339,244
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	151,059
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 151,059 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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0 (2) On foundation managers. ▶ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	
b If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IA		
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? <i>If "No," attach explanation .</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address CARVERTRUST.ORG	13	Yes	
14	The books are in care of DR TROY ROSS Telephone no. (563) 263-4010			

Located at **202 IOWA AVENUE MUSCATINE IA** ZIP+4 **527613733**

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15		
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		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 ☐ Organizations relying on a current notice regarding disaster assistance check here. ☐	1b	No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2019.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	No

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

5a During the year did the foundation pay or incur any amount to:			Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☐ Yes ☒ No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions			5b	
Organizations relying on a current notice regarding disaster assistance check here. 		☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		☐ Yes ☒ No	6b	No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			7b	
b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?				
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?		☐ Yes ☒ No		

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LYNNE M SASMAZER	PROGRAM DIRECTOR	165,204	32,845	139
202 IOWA AVENUE MUSCATINE, IA 52761	40.00			
MICHELLE L ELIAS	FINANCE DIRECTOR	83,191	31,005	46
202 IOWA AVENUE MUSCATINE, IA 52761	40.00			
LINDA K DEAN	EXECUTIVE ASSISTANT	86,634	20,693	177
202 IOWA AVENUE MUSCATINE, IA 52761	40.00			
LINDA B MUMEY	PROGRAM ASST/SEC	60,067	8,250	0
202 IOWA AVENUE MUSCATINE, IA 52761	40.00			
Total number of other employees paid over \$50,000. 				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SMITH GRAHAM & CO 600 TRAVIS STREET HOUSTON, TX 77002	ASSET MANAGEMENT	339,835
ACADIAN ASSET MANAGEMENT 1 POST OFFICE SQUARE BOSTON, MA 02109	ASSET MANAGEMENT	246,619
LSV ASSET MANAGEMENT 155 NORTH WACKER DRIVE SUITE 4600 CHICAGO, IL 60606	ASSET MANAGEMENT	176,389
GALLIARD CAPITAL MANAGEMENT 800 LASALLE AVENUE SUITE 1100 MINNEAPOLIS, MN 55402	ASSET MANAGEMENT	141,438
NORTHERN TRUST 50 SOUTH LASALLE STREET CHICAGO, IL 60606	ASSET MANAGEMENT	88,074
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 _____ _____ _____	
2 _____ _____ _____	
3 _____ _____ _____	
4 _____ _____ _____	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 _____ _____ _____	
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	320,430,201
b	Average of monthly cash balances.	1b	701,063
c	Fair market value of all other assets (see instructions).	1c	840,911
d	Total (add lines 1a, b, and c).	1d	321,972,175
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	321,972,175
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	4,829,583
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	317,142,592
6	Minimum investment return. Enter 5% of line 5.	6	15,857,130

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	15,857,130
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	188,185
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	188,185
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	15,668,945
4	Recoveries of amounts treated as qualifying distributions.	4	367,360
5	Add lines 3 and 4.	5	16,036,305
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	16,036,305

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	17,659,386
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	5,779
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	17,665,165
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	188,185
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	17,476,980

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				16,036,305
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.	1,257,925			
b From 2015.	1,418,720			
c From 2016.	1,423,334			
d From 2017.	1,156,852			
e From 2018.	1,585,559			
f Total of lines 3a through e.	6,842,390			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ _____ 17,665,165				
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.				16,036,305
e Remaining amount distributed out of corpus	1,628,860			
5 Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	8,471,250			
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).	1,257,925			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	7,213,325			
10 Analysis of line 9:				
a Excess from 2015.	1,418,720			
b Excess from 2016.	1,423,334			
c Excess from 2017.	1,156,852			
d Excess from 2018.	1,585,559			
e Excess from 2019.	1,628,860			

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

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

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

a "Assets" alternative test—enter:

(1) Value of all assets

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

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

c "Support" alternative test—enter:

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

ROY J CARVER CHARITABLE TRUST
202 IOWA AVENUE
MUSCATINE, IA 527613733
(563) 236-4010

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

SUBMIT A WRITTEN OR ELECTRONIC LETTER OF INQUIRY BEFORE SUBMISSION OF A FORMAL REQUEST. INCLUDE THE FOLLOWING INFORMATION: 1. A BRIEF BACKGROUND ON YOUR ORGANIZATION, INCLUDING A HISTORY OF ITS EXISTENCE, THE SIZE OF STAFF AND BOARD AND THE TYPE OF SERVICE PROVIDED. 2. A DESCRIPTION OF THE PROJECT, WHAT IT IS DESIGNED TO ACHIEVE, AND HOW THIS WILL BE ACCOMPLISHED. 3. A PROPOSED BUDGET FOR THE TOTAL COST OF THE PROJECT AND THE AMOUNT YOU INTEND TO REQUEST FROM THE TRUST. 4. A STATEMENT DESCRIBING WHY PARTICIPATION OF THE CARVER TRUST IS VITAL TO THE SUCCESS OF THE PROJECT. INDICATE PAST HISTORY WITH THE TRUST.

c Any submission deadlines:

NONE

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

RECIPIENT MUST QUALIFY AS AN EXEMPT CHARITABLE, EDUCATIONAL, OR SCIENTIFIC ORGANIZATION UNDER SECTION 501(C)(3) OF THE U.S. INTERNAL REVENUE CODE.

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	16,329,449
b <i>Approved for future payment</i> See Additional Data Table				
Total			▶ 3b	41,416,632

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	14,365	
4 Dividends and interest from securities.			14	5,750,471	
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.			01	367,360	
8 Gain or (loss) from sales of assets other than inventory			18	7,069,400	
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		13,201,596	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13		13,201,596

[illegible]

Part XVII

- | | | | |
|--|--|-----|----|
| | | Yes | No |
|--|--|-----|----|

--	--	--

- | | | |
|-------|--|----|
| 1a(1) | | No |
| 1a(2) | | No |

--	--	--

- | | | |
|--------------|--|-----------|
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |

1c		No
----	--	----

value
ue

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations

described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here 	*****	2020-12-17	*****	May the IRS discuss this return with the preparer shown below (see instr.) ☒ Yes ☐ No
	_____ Signature of officer or trustee	_____ Date	_____ Title	

Paid Preparer Use Only	JENIFER L CHASE		2020-12-17		
	Firm's name ► RSM US LLP				Firm's EIN ► 42-0714325
	Firm's address ► 4650 E 53RD ST DAVENPORT, IA 528073479				Phone no. (563) 888-4000

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
PUBLICLY TRADED SECURITIES - GALLIARD			
PUBLICLY TRADED SECURITIES - INV COMM			
PUBLICLY TRADED SECURITIES - LSV			
PUBLICLY TRADED SECURITIES - SMITH GRAHAM			
PUBLICLY TRADED SECURITIES - SCZ			
PUBLICLY TRADED SECURITIES - IWF			
PUBLICLY TRADED SECURITIES - IWR			
PUBLICLY TRADED SECURITIES - ACADIAN			
PUBLICLY TRADED SECURITIES - ADAMS STREET			
FROM K-1 - ACADIAN INTERNATIONAL ALL-CAP FUND			

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
30,130,049		29,319,838	810,211
536		50	486
4,864,770		3,277,169	1,587,601
9,680,630		8,135,501	1,545,129
200,029		126,217	73,812
2,400,172		854,416	1,545,756
1,000,046		403,808	596,238
846,619		846,619	0
2,944,764		2,944,764	0
			312,567

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			810,211
			486
			1,587,601
			1,545,129
			73,812
			1,545,756
			596,238
			0
			0
			312,567

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
FROM K-1 - ADAMS STREET 2009 DIRECT FUND LP			
FROM K-1 - ADAMS STREET 2013 GLOBAL FUND LP			
FROM K-1 - ADAMS STREET CO-INVESTMENT FUND IIIA LP			
FROM K-1 - ADAMS STREET PARTNERSHIP FUND - 2003 NON-US FUND LP			
FROM K-1 - ADAMS STREET PARTNERSHIP FUND - 2003 US FUND LP			
FROM K-1 - ADAMS STREET PARTNERSHIP FUND - 2005 NON-US FUND LP			
FROM K-1 - ADAMS STREET PARTNERSHIP FUND - 2005 US FUND LP			
FROM K-1 - ADAMS STREET PTRSHP FUND - 2009 NON-US DEVELOPED MARKETS FUND LP			
FROM K-1 - ADAMS STREET PTRSHP FUND - 2009 NON-US EMERGING MARKETS FUND LP			
FROM K-1 - ADAMS STREET PARTNERSHIP FUND - 2009 US FUND LP			

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
			2,792
			572,794
			425,164
			-47,445
			102,841
			-11,536
			185,595
			124,655
			28,528
			258,133

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			2,792
			572,794
			425,164
			-47,445
			102,841
			-11,536
			185,595
			124,655
			28,528
			258,133

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
FROM K-1 - THE EMERGING WORLD INVESTORS LP			
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
			145,016
10,113			10,113

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			145,016
			10,113

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JOHN A CARVER	TRUSTEE 2.00	23,300	0	0
202 IOWA AVENUE MUSCATINE, IA 52761				
ROY J CARVER JR	TRUSTEE/CHAIRMAN 4.00	26,300	0	0
202 IOWA AVENUE MUSCATINE, IA 52761				
WILLARD L BOYD	TRUSTEE 1.00	20,600	0	0
202 IOWA AVENUE MUSCATINE, IA 52761				
J LARRY GRIFFITH	TRUSTEE/VICE CHAIRMAN 4.00	25,300	0	0
202 IOWA AVENUE MUSCATINE, IA 52761				
TROY K ROSS	EXECUTIVE ADMINISTRATOR 40.00	373,598	62,641	3,114
202 IOWA AVENUE MUSCATINE, IA 52761				
D SCOTT INGSTAD	TRUSTEE 2.00	23,300	0	0
202 IOWA AVENUE MUSCATINE, IA 52761				
DAVID M UTLEY	TRUSTEE/SECRETARY 2.00	23,300	0	0
202 IOWA AVENUE MUSCATINE, IA 52761				
MARTIN G CARVER	TRUSTEE 2.00	23,300	0	0
202 IOWA AVENUE MUSCATINE, IA 52761				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
AFRICAN AMERICAN MUSEUM OF IOWA 55 12TH AVENUE SE CEDAR RAPIDS, IA 52401	NONE	PC	SUPPORT BUILDING AND EXHIBIT UPDATES	72,222
AMERICAN RED CROSS 1100 RIVER DRIVE MOLINE, IL 61265	NONE	PC	DISASTER RELIEF FOR EASTERN IOWA FLOODING	10,000
AMERICAN RED CROSS 1100 RIVER DRIVE MOLINE, IL 61265	NONE	PC	EMERGENCY BLOOD DRIVE PUBLIC SERVICE CAMPAIGN	15,000
Total ► 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
BOY SCOUTS OF AMERICA - ILLOWA COUNCIL 4412 NORTH BRADY STREET DAVENPORT, IA 52806	NONE	PC	SUPPORT IMPROVEMENTS AT CAMP LOUD THUNDER	147,709
BRIAR CLIFF UNIVERSITY 3303 REBECCA STREET SIOUX CITY, IA 51104	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	12,000
BUENA VISTA UNIVERSITY 610 WEST 4TH STREET STORM LAKE, IA 50588	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	16,000
Total ▶ 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
CENTRAL COLLEGE812 UNIVERSITY PELLA, IA 50219	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	20,000
CENTRAL COLLEGE812 UNIVERSITY PELLA, IA 50219	NONE	PC	PURCHASE A NUCLEAR MAGNETIC RESONANCE SPECTROMETER	145,000
CITY OF WEST LIBERTY 119 EAST 3RD STREET WEST LIBERTY, IA 52776	NONE	GOV	KIMBERLY PARK PLAYGROUND EQUIPMENT	25,000
Total ▶ 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
CLARKE UNIVERSITY 1550 CLARKE DRIVE DUBUQUE, IA 52001	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	16,000
CLARKE UNIVERSITY 1550 CLARKE DRIVE DUBUQUE, IA 52001	NONE	PC	RENOVATE CAMPUS CLASSROOMS	100,000
COE COLLEGE1220 1ST AVENUE NE CEDAR RAPIDS, IA 52402	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	16,000
Total ▶ 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
COMMUNITY FOUNDATION OF GREATER MUSCATINE 208 WEST 2ND STREET SUITE 213 MUSCATINE, IA 52761	NONE	PC	VISION 20/20 - SUSTAIN SERVICES	30,000
CORNELL COLLEGE600 1ST STREET SW MOUNT VERNON, IA 52314	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	16,000
DAVENPORT PUBLIC LIBRARY 321 NORTH MAIN STREET DAVENPORT, IA 52801	NONE	PC	RENOVATE THE LIBRARY INTERIOR	100,000
Total ▶ 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
DIKE PUBLIC LIBRARY 133 EAST ELDER STREET DIKE, IA 50624	NONE	PC	REPLACE THE LIBRARY ROOF	5,950
DORDT COLLEGE498 4TH AVENUE NE SIOUX CENTER, IA 51250	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	16,000
DRAKE UNIVERSITY 2507 UNIVERSITY AVENUE DES MOINES, IA 50311	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	20,000
Total ▶ 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
EAST MOLINE PUBLIC LIBRARY 740 16TH AVENUE EAST MOLINE, IL 61244	NONE	PC	RENOVATE AND EXPAND A BUILDING TO HOUSE THE LIBRARY	100,000
EASTER SEALS IOWA 401 NE 66TH AVENUE DES MOINES, IA 50313	NONE	PC	SUPPORT FACILITY IMPROVEMENTS AT CAMP SUNNYSIDE	200,000
FLICKINGER LEARING CENTER 413 MULBERRY AVENUE MUSCATINE, IA 52761	NONE	PC	IMPLEMENT STUDENT TRANSPORTATION PROGRAM	25,000
Total ▶ 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
GRACELAND UNIVERSITY 1 UNIVERSITY PLACE LAMONI, IA 50140	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	16,000
GRAND VIEW UNIVERSITY 1200 GRANDVIEW AVENUE DES MOINES, IA 50316	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	16,000
GRAND VIEW UNIVERSITY 1200 GRANDVIEW AVENUE DES MOINES, IA 50316	NONE	PC	ACQUIRE SCIENTIFIC INSTRUMENTATION	147,475
Total ▶ 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
GRINNELL COLLEGE1115 8TH AVENUE GRINNELL, IA 50112	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	16,000
GROUT MUSEUM DISTRICT 503 SOUTH STREET WATERLOO, IA 50701	NONE	PC	RENOVATE THE MUSEUM PLANETARIUM	58,000
HUDSON PUBLIC LIBRARY 401 5TH STREET HUDSON, IA 50643	NONE	PC	UPDATE THE LIBRARY	27,909
Total ▶ 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
IOWA STATE UNIVERSITY FOUNDATION 2415 UNION DRIVE AMES, IA 50011	NONE	PC	CARVER STATEWIDE SCHOLARSHIP PROGRAM	245,000
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE	GOV	BIOTECHNOLOGY - SUPPORT THE ACQUISITION OF LIGHT-SHEET MICROSCOPY TECHNOLOGY	492,088
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE	GOV	STUDY BACTERIAL ENZYME TO DEVELOP NEW ANTIMICROBIAL AGENTS	125,000
Total ▶ 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE	GOV	EXPAND A PROFESSIONAL DEVELOPMENT PROGRAM FOR K-12 TEACHERS	84,416
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE	GOV	STUDY RESPIRATORY VIRUS INFECTION	94,834
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE	GOV	STUDY PROTEIN EXPORT MECHANISM OF THE MALARIA PARASITE-LIVER STAGE	131,396
Total ▶ 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
IOWA STATE UNIVERSITY 2415 UNION DRIVE AMES, IA 50011	NONE	GOV	CARVER DEPT OF BBMB - STRUCTURAL BIOLOGY INITIATIVE PHASE II	1,110,000
IOWA WESLEYAN UNIVERSITY 601 NORTH MAIN STREET MT PLEASANT, IA 52641	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	4,000
LAKE VIEW PUBLIC LIBRARY 202 MAIN STREET BOX 20 LAKE VIEW, IA 51450	NONE	PC	CONSTRUCT AN ADDITION TO THE LIBRARY	40,000
Total ▶ 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
LEAGUE OF WOMEN VOTERS OF IOWA CAPITOL BUILDING 1007 EAST GRAND AVENUE DES MOINES, IA 50319	NONE	PC	CURRICULUM ON XIX AMENDMENT IN IOWA	37,500
LORAS COLLEGE 1450 ALTA VISTA STREET DUBUQUE, IA 52001	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	16,000
LUTHER COLLEGE700 COLLEGE DRIVE DECORAH, IA 52101	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	16,000
Total ▶ 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
MORNINGSIDE COLLEGE 1501 MORNINGSIDE AVENUE SIOUX CITY, IA 51106	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	12,000
MOUNT MERCY UNIVERSITY 1330 ELMHURST DRIVE NE CEDAR RAPIDS, IA 52402	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	16,000
MUSCATINE CENTER FOR SOCIAL ACTION 312 IOWA AVENUE MUSCATINE, IA 52761	NONE	PC	GYMNASIUM FLOORING AND SOUND SYSTEM	24,846
Total ▶ 3a				16,329,449

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Name and address (home or business)				
a <i>Paid during the year</i>				
MUSCATINE COMMUNITY SCHOOL DISTRICT 2900 MULBERRY AVENUE MUSCATINE, IA 52761	NONE	GOV	CONSTRUCT HIGH SCHOOL SCIENCE FACILITIES	1,000,000
MUSCATINE COMMUNITY SCHOOL DISTRICT 2900 MULBERRY AVENUE MUSCATINE, IA 52761	NONE	GOV	FUND THE 2020 EXCELLENCE IN EDUCATION PROGRAM	84,000
NAHANT MARSH EDUCATION CENTER 4220 WAPELLO AVENUE DAVENPORT, IA 52802	NONE	PC	CONSTRUCT AND EQUIP A NEW FACILITY	125,000
Total ▶ 3a				16,329,449

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
NATIONAL MISSISSIPPI RIVER MUSEUM & AQUARIUM 350 EAST 3RD STREET DUBUQUE, IA 52001	NONE	PC	EXHIBIT DEVELOPMENT	250,000
NATIONAL PEARL BUTTON MUSEUM 117 WEST 2ND STREET MUSCATINE, IA 52761	NONE	PC	EXHIBIT DEVELOPMENT AT LACMRERS	20,000
NORTHWESTERN COLLEGE 101 7TH STREET SW ORANGE CITY, IA 51041	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	16,000
Total ▶ 3a				16,329,449

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
NORTHWESTERN COLLEGE 101 7TH STREET SW ORANGE CITY, IA 51041	NONE	PC	DEV. INSTR. FACILITIES FOR PHYSICIAN ASSISTANT TRAINING PROGRAM	120,000
PERRY PUBLIC LIBRARY 1101 WILLIS AVENUE PERRY, IA 50220	NONE	PC	UPDATE THE LIBRARY INTERIOR	60,000
RIVER BEND FOODBANK 4010 KIMMEL DRIVE DAVENPORT, IA 52802	NONE	PC	DISASTER RELIEF FUND	10,000
Total ▶ 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ROCK ISLAND GIRLS SOFTBALL LEAGUE PO BOX 3961 ROCK ISLAND, IL 61204	NONE	PC	ROTARY FIELD LIGHTING PROJECT	23,250
SAINTS MARY AND MATHIAS CATHOLIC SCHOOL 2407 CEDAR STREET MUSCATINE, IA 52761	NONE	PC	KILN	3,713
SIMPSON COLLEGE 701 NORTH C STREET INDIANOLA, IA 50125	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	16,000
Total ▶ 3a				16,329,449

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ST AMBROSE UNIVERSITY 518 WEST LOCUST STREET DAVENPORT, IA 52803	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	16,000
TABOR PUBLIC LIBRARY 723 MAIN STREET TABOR, IA 51653	NONE	PC	CONSTRUCT A NEW BUILDING	60,000
THE 180 ZONE INC 601 NORTH MARQUETTE STREET DAVENPORT, IA 52802	NONE	PC	PURCHASE A PROGRAM VEHICLE	15,000
Total ▶ 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE SUITE 100 ARLINGTON, VA 22203	NONE	PC	SUPPORT BIO SURVEY - LAND SWAMP WHITE OAK	80,000
UNITYPOINT HEALTH - DES MOINES FOUNDATION 1415 WOODLAND AVENUE SUITE E-200 DES MOINES, IA 50309	NONE	PC	SUPPORT MEDICAL STUDENT RESEARCH PROJECT	30,000
UNIVERSITY OF DUBUQUE 2000 UNIVERSITY AVENUE DUBUQUE, IA 52001	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	12,000
Total ► 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF ILLINOIS 1305 WEST GREEN STREET URBANA, IL 61801	NONE	GOV	CARVER BIOTECH CENTER - SPECTROMETER AND MICROSCOPE DEVICE	399,995
UNIVERSITY OF IOWA FOUNDATION PO BOX 4550 IOWA CITY, IA 52244	NONE	PC	CARVER STATEWIDE SCHOLARSHIPS	245,000
UNIVERSITY OF IOWA PO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	BIOLOGY - ACQUIRE EQUIPMENT FOR A GENOMICS RESEARCH CENTER	275,177
Total ▶ 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	ENGINEERING - MAJOR INITIATIVE IN RESPIRATORY AND PULMONARY BME	1,500,000
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	CCOM - ENDOWMENT FOR IVR GENE THERAPY LAB - DR BUDD TUCKER	1,500,000
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	EDUCATION - IMPROVE EARLY CHILDHOOD LANGUAGE DEVELOPMENT	120,370
Total ▶ 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	BIOLOGY - EXPAND COMMUNITY BASED SCIENCE EDUCATION PROGRAM	92,972
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	CCOM - DIRECT THE 2020 GIFT PAYOUT FOR THE IOWA NEUROSCIENCE INSTITUTE	3,100,000
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	CHEMISTRY - DEVELOP NEW UNDERGRADUATE CURRICULA IN CHEMISTRY	47,214
Total ► 3a				16,329,449

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	PUBLIC HEALTH - EXTEND A MUSCATINE STUDY ON CARDIOVASCULAR HEALTH	390,558
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	STANLEY MUSEUM OF ART - CONSTRUCT A NEW FACILITY	500,000
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	LIBRARIES - PURCHASE TECHNOLOGY FOR TRAINING AND EDUCATION OF ANATOMY	108,530
Total ► 3a				16,329,449

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF IOWAPO BOX 4550 IOWA CITY, IA 52244	NONE	GOV	MEDICINE - ENDOWMENT FOR IVR GENE THERAPY LAB - DR BUDD TUCKER	1,000,000
UNIVERSITY OF NORTHERN IOWA FOUNDATION 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE	GOV	CARVER STATEWIDE SCHOLARSHIPS	245,000
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE	GOV	COMMUNICATIONS EQUIPMENT USED IN THE STUDY OF SPEECH DISORDERS	113,560
Total ► 3a				16,329,449

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Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE	GOV	HUMANITIES - ACQUIRE INSTRUMENT FOR ADVANCED SPECTRAL ANALYSIS	375,000
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE	GOV	UPDATE AN INSTRUCTIONAL LABORATORY FOR THE STUDY OF GENETICS	160,000
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE	GOV	UPDATE MICROSCOPY EQUIPMENT	125,000
Total ▶ 3a				16,329,449

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF NORTHERN IOWA 1227 WEST 27TH STREET CEDAR FALLS, IA 50614	NONE	GOV	CENTER FOR ENERGY AND ENV. ED. - DEVELOP EDUCATIONAL PROGRAM IN PUBLIC HEALTH	59,765
UPPER IOWA UNIVERSITY 605 WASHINGTON STREET FAYETTE, IA 52142	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	16,000
UPPER IOWA UNIVERSITY 605 WASHINGTON STREET FAYETTE, IA 52142	NONE	PC	PURCHASE EQUIPMENT FOR CHEMICAL ANALYSIS	80,000
Total ► 3a				16,329,449

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Name and address (home or business)				
a <i>Paid during the year</i>				
VERA FRENCH FOUNDATION 1441 WEST CENTRAL PARK AVENUE DAVENPORT, IA 52804	NONE	PC	EXPAND THERAPEUTIC SERVICES FOR QUAD CITY YOUTH	25,000
WARTBURG COLLEGE 100 WARTBURG BLVD WAVERLY, IA 50677	NONE	PC	PRIVATE COLLEGE CARVER SCHOLARSHIP PROGRAM	16,000
WEST LIBERTY COMMUNITY SCHOOL DISTRICT 1103 NORTH ELM STREET WEST LIBERTY, IA 52776	NONE	PC	GIRLS SOFTBALL FIELD LIGHTING	25,000
Total ▶ 3a				16,329,449

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Name and address (home or business)				
a <i>Paid during the year</i>				
WVIK RADIO AT AUGUSTANA COLLEGE 815 38TH STREET ROCK ISLAND, IL 61201	NONE	PC	HD CHANNEL DEVELOPMENT	30,000
Total  3a				16,329,449

TY 2019 Accounting Fees Schedule**Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING & AUDITING FEES	33,900	6,780		27,120

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

TY 2019 Depreciation Schedule

Name: ROY J CARVER CHARITABLE TRUST

EIN: 42-1186589

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILDING	1995-07-27	1,331,453	812,243	SL	39.0000000000000	34,140	0		
LAND IMPROVEMENTS	1995-07-27	10,475	6,390	SL	39.0000000000000	269	0		
LAND IMPROVEMENTS	1995-07-27	26,873	16,394	SL	39.0000000000000	689	0		
BUILDING ADDITIONS	2003-04-22	210,035	84,451	SL	40.0000000000000	5,251	0		
SITE IMPROVEMENTS	2003-04-22	240,860	193,691	SL	20.0000000000000	12,043	0		
CIRCUIT BOARD	2006-11-01	676	211	SL	40.0000000000000	17	0		
ROOFING REPAIRS	2007-09-01	670	201	SL	39.0000000000000	17	0		
BOILER REPAIR	2009-09-29	665	161	SL	40.0000000000000	17	0		
MUIRFIELD HI BACK LUMBAR SUPPORT PNEUMATIC CHAIRS	2009-12-21	1,413	1,330	SL	10.0000000000000	82	0		
BOILER REPAIR	2010-02-24	712	165	SL	40.0000000000000	18	0		
3 DELL COMPUTERS	2010-05-15	2,099	1,889	SL	10.0000000000000	210	0		
REPAIR BACKFLOW PREVENTION SYSTEM	2010-06-15	577	129	SL	40.0000000000000	14	0		
FRONT STEPS, LANDING, AND WALKWAY	2010-06-15	14,849	13,240	SL	10.0000000000000	1,485	0		
THOROSEAL COATING ON EXTERIOR WEST WALL, CAULK AT TOP OF BUILDING	2010-07-15	15,889	14,035	SL	10.0000000000000	1,589	0		
FRONT STEPS, LANDING AND WALKWAY	2010-08-15	3,863	3,380	SL	10.0000000000000	386	0		
FRONT STEPS, LANDING AND WALKWAY	2010-08-15	607	531	SL	10.0000000000000	61	0		
EXTERIOR WEST WALL PAINTING	2010-08-15	3,450	3,019	SL	10.0000000000000	345	0		
FRONT STEPS, LANDING AND WALKWAY	2010-09-15	875	758	SL	10.0000000000000	87	0		
GALVANIZED HANDRAILS ON FRONT STEPS	2010-09-15	575	498	SL	10.0000000000000	58	0		
PARKING LOT REPAIR	2010-11-15	2,270	1,930	SL	10.0000000000000	227	0		

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
REPAIR B & G PUMP	2011-01-15	673	561	SL	10.0000000000000	67	0		
DAMPER ACTUATOR MOTOR	2011-02-15	884	729	SL	10.0000000000000	88	0		
BOILER (H3-0182)	2011-08-15	8,956	6,941	SL	10.0000000000000	896	0		
CYLINDERS - NORTIC HUMIDIFIER	2012-03-15	754	541	SL	10.0000000000000	75	0		
BEARING ASSEMBLY FOR HEAT PUMP	2012-04-15	501	355	SL	10.0000000000000	50	0		
AIR HANDLER	2013-01-15	5,218	4,721	SL	7.0000000000000	496	0		
ALUMINUM COVER FOR FOUNDATION	2012-12-13	1,266	1,161	SL	7.0000000000000	105	0		
ROOF REPLACEMENT	2012-10-13	47,874	15,758	SL	20.0000000000000	2,394	0		
STAINLESS STEEL TROOF FOR FOUNDATION	2012-08-24	8,328	8,030	SL	7.0000000000000	297	0		
FAN ASSEMBLY	2013-05-01	3,205	1,923	SL	10.0000000000000	321	0		
SURVEILLANCE CAMERA SYSTEM	2014-05-13	2,221	278	SL	40.0000000000000	56	0		
SURVEILLANCE CAMERA SYSTEM (ADD'L CAMERA)	2014-12-29	708	78	SL	40.0000000000000	18	0		
COPIER - KYOCERA TASKALFA 5551CI	2014-05-01	14,634	7,317	SL	10.0000000000000	1,463	0		
SHREDDER - DESTROYIT 3804SC	2014-07-31	3,160	1,527	SL	10.0000000000000	316	0		
UPS POWER BACKUP (APC PRO-1500)	2014-07-13	531	257	SL	10.0000000000000	53	0		
COMPUTER - DELL OPTIPLEX (SECRETARY)	2014-07-13	1,359	657	SL	10.0000000000000	136	0		
COMPUTER - DELL OPTIPLEX 3020 (RECEPTION AREA)	2014-07-13	1,337	646	SL	10.0000000000000	134	0		
PARKING LOT (REPLACEMENT)	2014-09-09	46,744	10,907	SL	20.0000000000000	2,337	0		
BOILER - HONEYWELL MOTOR M8185D 1006	2014-09-30	516	60	SL	40.0000000000000	13	0		
BOILER - RAYPAK MODEL H3-0182	2014-09-24	3,675	429	SL	40.0000000000000	92	0		

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER - DELL LATITUDE E6440 (LAPTOP)	2015-02-25	1,681	714	SL	10.0000000000000	168	0		
COMPUTER - DELL POWEREDGE T320 SERVER	2015-02-01	5,017	2,132	SL	10.0000000000000	502	0		
DELL - POWERCONNECT 2848 SWITCH	2015-02-01	644	274	SL	10.0000000000000	64	0		
DELL - SONICWALL TZ 215 FIREWALL	2015-02-01	1,236	525	SL	10.0000000000000	124	0		
WATER HEATER (ELECTRIC)	2015-05-05	632	63	SL	40.0000000000000	16	0		
INVENSYS ZONE VALVE & MOTORS (HVAC SYSTEM)	2015-05-29	999	100	SL	40.0000000000000	25	0		
ACCESS CONTROL SYSTEM (PER MAR)	2015-08-14	7,212	676	SL	40.0000000000000	180	0		
ACCESS CONTROL SYSTEM (PER MAR)	2015-09-08	1,792	164	SL	40.0000000000000	45	0		
COMPUTER - DELL LATITUDE E7450 LAPTOP	2015-07-10	1,607	616	SL	10.0000000000000	161	0		
CHRISTMAS TREE - 10' FRASER FIR	2015-10-23	1,799	645	SL	10.0000000000000	180	0		
CABINET - COMPUTER EQUIPMENT	2015-11-10	1,386	485	SL	10.0000000000000	139	0		
COMPUTER - DELL LATITUDE E7450 ULTRA LAPTOP	2016-04-19	1,411	435	SL	10.0000000000000	141	0		
LIFEPAK CR - AUTOMATIC DEFIBRILLATOR	2018-05-14	1,575	158	SL	10.0000000000000	158	0		
OFFICE CHAIRS (3)	2018-09-12	3,081	205	SL	10.0000000000000	308	0		
FOUNTAIN PUMP	2018-06-28	4,035	92	SL	40.0000000000000	101	0		
GATE OPENER HEATERS (2)	2018-10-15	1,199	17	SL	40.0000000000000	30	0		
FIRE ALARM PANEL	2019-12-01	1,233		SL	10.0000000000000	51	0		
SECURITY CAMERA SYSTEM	2020-01-15	16,003		SL	10.0000000000000	533	0		

TY 2019 Investments Corporate Bonds Schedule

Name: ROY J CARVER CHARITABLE TRUST

EIN: 42-1186589

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ACTAVIS FDG SCS	99,570	115,458
ACTUANT	264,888	241,556
AES	159,371	156,375
ALEXANDRIA REAL	99,601	106,237
AMERICAN HONDA FIN	239,749	251,065
AMERIGAS PARTNERS	252,027	253,880
AMPHENOL	19,981	22,495
ANGLO AMERICAN CAP	250,000	257,962
ANHEUSER-BUSCH	140,030	143,597
ANTERO RES	237,500	137,500
ARCELORMITTAL SA LUXEMBOURG	109,750	102,882
ARCELORMITTAL STEP CPN	85,406	78,299
AT&T	274,634	312,035
AVALONBAY COMMUNITIES	58,206	64,010
BAKER HUGHES	71,730	66,563
BANK AMERICA	259,316	282,182
BANK NOVA SCOTIA	39,997	43,570
BAYER US FIN II	198,542	226,468
BLACK HILLS	39,817	44,879
BOARDWALK	226,763	200,678

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BOEING	79,784	70,997
BRIGGS & STRATTON	275,304	127,500
BROWN FORMAN	39,821	44,594
BSTN PPTYS	161,468	167,502
BUCKEYE PARTNERS	230,026	226,250
CAPITAL ONE FINANCIAL	139,913	145,822
CDK GLOBAL	223,987	230,450
CEDAR FAIR/CAN/MAGNUM/MI	255,290	222,500
CENOVUS ENERGY	224,962	176,984
CITIGROUP	259,701	275,125
CLEVELAND CLINC FOUNDATION	74,423	98,570
CN LIGHT & POWER	61,396	70,586
CNH INDL	35,088	35,836
CNH INDL CAP	199,402	208,715
CONCHO RESOURCES	169,381	165,862
CONTINENTAL RESOURCES	151,995	124,905
CREDIT SUISSE	248,590	268,177
CVS HEALTH	108,963	127,295
DAIMLER FIN N AMER	149,712	149,626
DIAMONDBACK ENERGY	208,963	190,823

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
DIGITAL REALTY TR	59,911	67,987
DISNEY WALT CO	49,860	57,431
DOWDUPONT	160,000	180,349
DUKE ENERGY	130,917	136,391
DUKE REALTY	29,678	33,276
EMBRAER NETH FIN	361,775	295,000
EMD FINANCE	109,806	111,662
ENABLE MIDSTREAM	99,197	76,845
ENERGEN	250,625	235,646
ENLINK MIDSTREAM	253,796	152,500
ENTERGY ARK	183,583	200,330
ENTERPRISE PRODUCTS	59,858	64,927
EQUIFAX	79,337	82,983
FEDEX	70,701	71,688
FIFTH THIRD BANCORP	79,978	81,243
FISERV	119,766	136,436
FMC	129,869	134,644
FORD MOTOR CREDIT CO	265,820	235,000
FORTUNE BRANDS	19,994	20,937
FREEPORT-MCMORAN	214,978	225,563

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FULLER H B CO	203,365	208,406
GENERAL MOTORS FINANCIAL	200,184	187,585
GOLDMAN SACHS	214,672	230,035
GRAPHIC PACKAGING	192,839	202,000
HALLIBURTON	93,965	76,328
HEALTHPEAK PROPERTIES	59,743	60,000
HELIOS LEASING I	99,582	100,797
HESS	249,147	226,638
HEXCEL	89,603	89,355
HOST HOTELS	199,150	195,790
HSBC HOLDINGS	200,000	203,929
HUNTINGTON	69,847	71,828
INGERSOLL-RAND	69,942	74,072
INTERSTATE POWER & LIGHT	79,798	90,938
ITC HOLDINGS	49,833	53,093
JABIL	124,642	123,140
JOHNS HOPKINS UNIV	45,000	47,986
JPMORGAN CHASE & CO	314,734	342,385
KAISER FOUNDATION HOSPITALS	70,000	75,114
KEYCORP	159,894	176,591

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
KIMCO REALTY	69,642	69,116
KLA-TENCOR	9,952	11,332
KRAFT HEINZ FOODS	19,882	21,076
LAMAR MEDIA	208,312	203,420
MARATHON OIL	269,375	220,083
MARATHON PETROLEUM	251,186	248,297
MARSH & MCLENNAN	111,258	128,185
MARTIN MARIETTA	161,422	192,671
MASCO	168,921	182,668
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	75,000	89,414
MAXIM INTEGRATED	116,356	126,170
MAYO CLINIC	78,579	89,997
MCDONALDS	54,596	62,060
MEMORIAL HEALTH SERVICES	95,000	88,129
MICROCHIP TECH	70,000	72,582
MID-AMERICA APTS	111,448	121,235
MIDAMERICAN ENERGY	143,863	160,422
MITSUBISHI UFJ	110,125	115,249
MITSUBISHI UFJ FINL GROUP	20,000	20,841
MOOG	251,832	229,688

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MORGAN STANLEY	323,801	351,877
MOSAIC	224,559	224,340
MPLX	199,668	193,406
NATIONAL RETAIL PPTYS	29,786	30,264
NEW YORK & COMPANY	155,756	182,511
NEWFIELD EXPLORATION COMPANY	245,434	155,264
NORFOLK SOUTHERN	213,876	223,083
NORTHERN STATES POWER	120,382	137,067
NORTHROP GRUMMAN	19,920	24,031
NORTHWESTERN UNIVERSITY	195,200	224,884
NUSTAR LOGISTICS	241,017	202,500
NXP	104,970	113,991
OCCIDENTAL PETROLEUM	99,931	72,000
OSHKOSH	149,467	154,116
OWENS CORNING	175,957	176,905
PARTNERS HEALTHCARE SYSTEM	115,000	119,547
PECO ENERGY	123,929	139,491
PETROLEOS	170,000	175,614
PETROLEOS MEXICANOS	99,252	67,200
PHILLIPS 66	61,385	62,855

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PHILLIPS VAN HEUSEN	284,533	259,200
PIONEER NATURAL RESOURCES	306,044	267,049
PPG INDUSTRIES	59,896	61,804
PRESIDENT & FELLOW HARVARD COLLEGE	97,565	118,566
PVTPL ABB TREAS CTR USA	108,247	113,472
PVTPL ABBVIE	129,967	138,119
PVTPL ALLISON TRANSMISSION	252,937	240,000
PVTPL AXALTA COATING SYS	259,285	253,750
PVTPL BAE SYS HOLDINGS	99,703	106,371
PVTPL BMW US CAP	86,548	90,935
PVTPL CARRIER GLOBAL	90,000	86,223
PVTPL CCO HOLDINGS	210,500	208,500
PVTPL CHARLES RIVER LABORATOIES INTERNATIONAL	210,254	208,812
PVTPL CLEAN HARBORS	253,625	258,125
PVTPL EMD FINANCE	41,226	42,388
PVTPL FAIR ISAAC	226,641	232,312
PVTPL GRACE W R & CO	211,530	200,500
PVTPL GULFSTREAM NATURAL GAS SYS	111,738	116,159
PVTPL HANESBRANDS	250,112	249,922
PVTPL HILL-ROM HOLDINGS	99,875	101,290

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PVTPL IMS HEALTH	276,688	283,250
PVTPL INGEVITY	248,541	221,250
PVTPL IPALCO ENTERPRISES	199,818	212,117
PVTPL KRAFT HEINZ FOODS	127,441	133,010
PVTPL MEDNAX	254,575	236,250
PVTPL MSCI	106,750	104,460
PVTPL MUELLER WATER PRODUCTS	177,531	179,078
PVTPL NEXTERA ENERGY OPERATING PARTNERS	206,208	203,000
PVTPL PENNSYLVANIA ELECTRIC CO	200,962	217,516
PVTPL SEALED AIR	83,742	82,875
PVTPL SENSATA TECHNOLOGIES	264,375	253,750
PVTPL STERICYCLE	249,377	245,703
PVTPL T-MOBILE USA	199,954	211,484
PVTPL VALVOLINE	136,225	131,288
PVTPL WILLIAM CARTER CO	255,954	253,440
PVTPL WOLVERINE WORLD WIDE	240,994	239,688
RANGE RES	186,522	165,500
REALTY INCOME	184,761	190,105
REGIONS FINANCIAL	79,953	84,461
RELX CAP	79,515	84,276

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ROCHESTER GAS & ELECTRIC	104,050	105,822
ROPER TECHNOLOGIES	159,701	168,022
ROYAL BANK OF CANADA	59,872	68,028
RYDER SYSTEM	69,934	72,031
SAN DIEGO GAS & ELECTRIC	193,590	203,887
SANTA ROSA LEASING	48,868	49,559
SCHWAB CHARLES	39,943	47,444
SEAGATE HDD CAYMAN	243,419	260,689
SEALED AIR	259,062	256,250
SERVICE CORP INTERNATIONAL	237,841	216,000
SHELL INTL FIN	87,633	98,865
SHERWIN-WILLIAMS	171,159	178,955
SILGAN HOLDINGS	177,188	177,625
SOUTHERN BAPTIST	100,000	121,354
SOUTHERN CAL EDISON	229,705	249,464
SOUTHWESTERN ENERGY	166,894	146,025
STANFORD HEALTH CARE	140,000	160,242
STATE STREET	10,000	10,291
STEEL DYNAMICS	229,025	229,961
TAGUA LEASING	105,082	106,449

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
TELEFLEX	175,628	177,625
TEVA	286,477	292,500
TEXAS HEALTH RESOURCES	100,000	121,848
TWITTER	175,201	174,562
UBS GROUP FDG SWITZ	200,000	204,055
UNIVERSITY OF SOUTHERN CAL	100,000	106,789
VALE OVERSEAS	242,534	246,600
VALMONT INDUSTRIES	54,745	61,121
VENTAS REALTY	139,732	140,289
VERISIGN	135,000	143,803
VERIZON COMMUNICATIONS	208,529	277,082
VORNADO REALTY	34,859	33,300
VULCAN MATERIALS	152,773	174,087
WELLTOWER	113,690	113,965
WESTERN MIDSTREAM	149,850	136,875
WESTROCK CO	99,721	102,175
WI SCOTTS MIRACLE-GRO	245,700	238,875
WRKCO	59,986	64,508

TY 2019 Investments Corporate Stock Schedule

Name: ROY J CARVER CHARITABLE TRUST
EIN: 42-1186589

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
5TH 3RD BANCORP	179,453	218,673
ABBVIE	86,527	230,160
ADVANCED ENERGY INDS	251,152	644,960
AFLAC	130,450	201,096
AGCO	127,915	132,100
ALEXION PHARMACEUTICALS	228,886	251,480
ALLSCRIPTS HEALTHCARE SOLUTIONS	894,085	568,165
ALLSTATE	132,916	406,880
AMERICAN AIRLINES	141,766	46,839
AMERICAN AXLE & MFG HOLDINGS	1,032,131	365,429
AMERICAN FINANCIAL GROUP	126,042	118,570
AMERIPRISE FINANCIAL	187,461	344,820
AMERISAFE	213,710	796,512
AMGEN	88,723	454,518
ANNALY CAP MGMT	195,471	139,375
AT&T	685,656	709,951
ATLAS AIR WORLDWIDE HOLDINGS	1,013,169	1,102,906
B & G FOODS	717,933	891,961
BANC CALIFORNIA	756,422	517,718
BANK OF AMERICA	206,686	541,125
BELDEN	329,011	434,897
BENCHMARK ELECTRONICS	349,758	408,159
BEST BUY	168,255	199,498
BIG LOTS	141,520	107,870
BIOGEN	162,866	207,781
BRINKER INTERNATIONAL	129,524	55,872
BRISTOL MYERS SQUIBB	408,060	468,237
BRIXMOR PROPERTY GROUP	161,463	85,875
CALLON PETROLEUM	1,071,038	299,050
CAPITAL ONE FINANCIAL	162,034	200,756

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CARDINAL HEALTH	272,569	168,232
CARTER	132,637	140,760
CATERPILLAR	210,540	186,208
CELANESE	244,219	199,368
CHILDRENS PLACE	918,387	443,400
CIRRUS LOGIC	260,635	1,025,892
CISCO SYSTEMS	107,643	275,470
CIT GROUP	147,806	60,736
CITIGROUP	570,521	534,160
CLEVELAND CLIFFS	158,970	87,600
COLUMBIA BKG SYS	340,597	547,087
COMCAST	552,780	523,057
CONAGRA BRANDS	205,843	234,080
CONOCOPHILLIPS	265,657	151,560
CUMMINS	344,841	358,065
CVS HEALTH	302,179	251,493
D R HORTON	197,558	169,992
DECKERS OUTDOOR	248,712	785,453
DELTA AIR LINES	222,685	116,595
DIAMONDROCK HOSPITALITY	595,455	406,819
DIEBOLD NIXDORF	723,983	693,735
DISCOVER FINANCIAL SERVICES	111,676	197,662
DIVERSIFIED HEALTHCARE TR	130,363	19,282
DOMTAR	151,957	84,096
DXC TECHNOLOGY	17,767	13,851
DYCOM INDUSTRIES	793,329	706,116
EAGLE PHARMACEUTICALS	592,992	655,603
EASTMAN CHEMICAL	181,246	223,887
EATON	125,815	133,600
EBAY	183,363	195,167

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ENCORE CAP GROUP	543,996	651,838
ENERSYS	181,992	550,034
EVEREST RE GROUP	80,111	138,504
EXELON	293,505	367,092
FEDEX	303,071	253,540
FERRO	589,466	433,595
FIRSTENERGY	64,496	86,667
FIVE STAR SENIOR LIVING	1,777	1,378
FOOT LOCKER	208,471	99,957
FORD MOTOR	408,489	126,232
GAMING & LEISURE PPTYS	180,981	141,200
GAP	149,301	28,420
GATX	124,242	485,667
GENERAL MOTORS	321,847	205,068
GENESCO	323,002	284,764
GILEAD SCIENCES	319,557	294,000
GOLDMAN SACHS GROUP	93,283	146,736
GOODYEAR TIRE & RUBBER	254,436	55,926
GREEN DOT	582,235	916,068
GREENBRIER COS	561,226	377,211
GROUP ONE AUTOMOTIVE	226,289	521,194
GULFPORT ENERGY	154,808	32,193
HARLEY DAVIDSON	250,619	91,686
HARTFORD FINANCIAL SERVICES	142,976	193,749
HCA HEALTHCARE	223,208	351,616
HEWLETT PACKARD	122,486	132,792
HIBBETT SPORTS	796,802	645,283
HMS HOLDINGS	332,460	755,730
HOPE BANCORP	708,276	472,724
HP	149,193	192,324

Investments Corporation Stock Schedule		
Name of Stock	End of Year Book Value	End of Year Fair Market Value
HUNTINGTON INGALLS INDUSTRIES	228,985	210,551
HUNTSMAN	123,115	142,885
IBERIABANK	295,165	278,197
INGREDION	142,425	138,040
INTEGER HOLDINGS	218,856	937,451
INTEL	359,374	953,682
INTERNATIONAL PAPER COMPANY	158,821	126,725
ITRON	340,486	628,380
J2 GLOBAL	181,381	578,189
JAZZ PHARMACEUTICALS	154,621	131,197
JOHNSON & JOHNSON	233,383	360,096
JPMORGAN CHASE & CO	184,408	842,688
JUNIPER NETWORKS	92,565	71,280
KEYCORP	268,253	131,645
KOHL'S	225,660	83,070
KROGER	297,766	398,286
LA Z BOY	525,209	577,409
LAM RESH	69,975	178,696
LAZARD	119,230	77,000
LEAR	80,110	185,535
LENNAR	60,260	70,899
LINCOLN NATIONAL	234,289	163,162
LITHIA MOTORS	154,029	749,597
LYONDELLBASELL INDUSTRIES	253,165	156,465
M D C HOLDINGS	716,385	756,756
MACYS	164,687	14,064
MAGELLAN HEALTH	929,264	910,950
MALLINCKRODT	56,654	4,060
MARATHON PETROLEUM	77,064	157,192
MATRIX SERVICE	698,579	594,871

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MERCK & CO	133,412	404,634
METLIFE	90,153	133,496
MGIC INVT	67,265	65,790
MOLSON COORS BREWING	239,316	151,737
MORGAN STANLEY	177,579	248,409
NCR	131,418	92,340
NEXTGEN HEALTHCARE	806,150	642,284
NN	1,324,594	320,436
NRG ENERGY	85,003	97,237
ON SEMICONDUCTOR	83,373	86,643
ORACLE	348,062	344,305
OSHKOSH	137,387	128,307
OWENS & MINOR	1,368,238	647,112
OWENS CORNING	134,276	108,400
PACWEST BANCORP	105,520	224,320
PATTERSON COS	455,573	498,678
PBF ENERGY	93,710	38,760
PENNYMAC MTG INVT TR	370,056	336,856
PFIZER	413,354	905,296
PHILLIPS 66	266,871	314,631
PILGRIMS PRIDE	73,357	77,000
PNC FINANCIAL SERVICES GROUP	47,593	170,672
PNM RESOURCES	145,345	488,309
PROASSURANCE	421,428	282,562
PRUDENTIAL FINANCIAL	173,295	230,769
RADIAN GROUP	114,590	106,358
RAYTHEON TECHNOLOGIES	243,007	216,385
RED ROBIN GOURMET BURGERS	815,809	357,557
REGIONS FINANCIAL	353,800	190,275
SANMINA	117,124	127,558

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCANSOURCE	613,758	520,992
SEAGATE TECHNOLOGY	70,832	214,785
SELECT MED HOLDINGS	491,446	898,394
SELECTIVE INSURANCE GROUP	264,342	785,337
SERVICE PROPERTIES TR	137,035	36,036
SLEEP NUMBER	165,465	95,680
SMUCKER J M	249,567	274,635
SPIRIT AEROSYSTEMS HOLDINGS	281,756	81,992
STATE STREET	74,394	107,168
STERLING BANCORP	323,754	373,858
SYKES ENTERPRISES	410,610	571,827
SYNAPTICS	530,158	907,940
SYNNEX	31,482	85,108
TARGET	243,965	438,960
TEGNA	49,448	65,392
TELEDYNE TECHNOLOGIES	88,101	722,987
TETRA TECHNOLOGIES	101,626	737,744
TEXTRON	199,606	102,804
TIVO	1,393,562	750,881
TRINITY IND	149,778	125,385
TRINSEO	169,027	49,080
TRIUMPH GROUP	745,005	233,658
TRUIST FINANCIAL	102,185	115,692
TTM TECHNOLOGIES	913,570	623,774
TYSON FOODS	66,354	236,322
ULTRA CLEAN HOLDINGS	249,286	826,630
UNITED AIRLINES	177,298	103,530
UNITED BANKSHARES	242,714	393,375
VALERO ENERGY	75,150	323,085
VEREIT	215,776	160,564

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VERIZON COMMUNICATIONS	705,344	798,555
VIACOM CBS	246,200	36,004
VISHAY INTERTECHNOLOGY	104,864	124,425
VISTRA ENERGY	217,980	158,274
WALLGREENS BOOTS ALLIANCE	465,376	285,714
WASH FED	263,278	519,558
WEBSTER FINANCIAL	303,138	393,522
WELLS FARGO & CO	51,527	98,770
WESTROCK	40,515	22,694
WEX	127,379	567,653
WHIRLPOOL	111,724	178,784
WORTHINGTON INDS	332,297	408,498
WYNDHAM DESTINATIONS	49,709	43,469
XEROX HOLDINGS	128,922	110,654

TY 2019 Investments Government Obligations Schedule**Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589**US Government Securities - End
of Year Book Value:**

2,309,755

**US Government Securities - End
of Year Fair Market Value:**

2,557,882

**State & Local Government
Securities - End of Year Book
Value:**

4,780,168

**State & Local Government
Securities - End of Year Fair
Market Value:**

5,073,667

TY 2019 Investments - Other Schedule

Name: ROY J CARVER CHARITABLE TRUST
EIN: 42-1186589

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACADIAN INTERNATIONAL ALL CAP FUND	AT COST	19,389,975	28,726,232
ADAMS STREET 2009 DIRECT FUND	AT COST	95,307	216,296
ADAMS STREET 2013 GLOBAL FUND	AT COST	5,133,661	7,460,968
ADAMS STREET CO - INVESTMENT FUND III A	AT COST	4,151,400	6,253,059
ADAMS STREET PARTNERSHIP FUND - 2003 NON-US FUND	AT COST	820,597	291,606
ADAMS STREET PARTNERSHIP FUND - 2003 US FUND	AT COST	2,199,608	910,406
ADAMS STREET PARTNERSHIP FUND - 2005 NON-US FUND	AT COST	1,018,860	519,157
ADAMS STREET PARTNERSHIP FUND - 2005 US FUND	AT COST	2,249,766	1,317,948
ADAMS STREET PARTNERSHIP FUND - 2009 NON-US DEVELOPED MARKETS FUND	AT COST	522,635	590,634
ADAMS STREET PARTNERSHIP FUND - 2009 NON-US EMERGING MARKETS FUND	AT COST	251,229	391,440
ADAMS STREET PARTNERSHIP FUND - 2009 US FUND	AT COST	974,470	1,238,545
CROWLEY BLUE WATER PARTNERS	AT COST	98,000	114,207
ISHARES TR EAFE SMALL CAP INDEX FUND	AT COST	11,659,526	13,803,543
ISHARES TR RUSSELL 1000 GROWTH INDEX FUND	AT COST	6,088,734	15,896,494
ISHARES TR RUSSELL MIDCAP INDEX FUND	AT COST	15,157,824	28,639,594
MSN 41079 & 41084 LDT SECD NT	AT COST	75,949	77,177
SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2005-20F	AT COST	9,553	11,178
SMALL BUSINESS ADMIN GTD DEV PARTN SER 2018-20G	AT COST	159,256	174,276
SMALL BUSINESS ADMIN GTD PARTN CTFS SER 2015-10B	AT COST	227,502	238,050
SMALL BUSINESS ADMIN GTD PARTN CTFS SER 2017-10B 1	AT COST	165,165	169,489
SMALL BUSINESS ADMIN GTD PARTN CTFS SER SBIC 2014-10	AT COST	195,046	201,753
SMALL BUSINESS ADMIN GTD SER 2014-10B	AT COST	179,238	186,104
SMALL BUSINESS ADMIN SER 2015-10A	AT COST	138,500	143,057
THE EMERGING WORLD INVESTORS LP	AT COST	36,000,000	42,844,280
VANGUARD REIT	AT COST	12,631,452	14,679,056

**TY 2019 Land, Etc.
Schedule****Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BUILDINGS	1,751,060	1,094,135	656,925	656,925
FURNITURE & FIXTURES	289,558	212,069	77,489	77,489
IMPROVEMENTS	392,704	315,284	77,420	77,420
LAND	567,038	0	567,038	567,038

TY 2019 Legal Fees Schedule**Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	10,549	2,110		8,439

TY 2019 Other Assets Schedule**Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INVESTMENT INCOME	558,210	504,758	504,758
EXCISE TAX RECEIVABLE	0	226,000	226,000

TY 2019 Other Expenses Schedule**Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES & MEMBERSHIPS	772	0		772
POSTAGE	2,329	466		1,863
BUILDING & GROUNDS EXPENSES	52,915	10,583		42,332
OFFICE EXPENSES	34,422	6,884		27,538
TELEPHONE	6,024	1,205		4,819
MISCELLANEOUS EXPENSES	959	192		767
INSURANCE	11,507	2,301		9,206
PORTFOLIO DEDUCTIONS (FROM K-1'S)	0	976,545		0

TY 2019 Other Income Schedule

Name: ROY J CARVER CHARITABLE TRUST
EIN: 42-1186589

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ACADIAN INTERNATIONAL ALL-CAP FUND		122,764	
ADAMS STREET 2009 DIRECT FUND LP		3,217	
ADAMS STREET 2009 DIRECT FUND LP (UBI)		-2,208	
ADAMS STREET 2013 GLOBAL FUND LP		-29,685	
ADAMS STREET 2013 GLOBAL FUND LP (UBI)		35,111	
ADAMS STREET CO-INVESTMENT FUND IIIA LP		19,120	
ADAMS STREET CO-INVESTMENT FUND IIIA LP (UBI)		27,198	
ADAMS STREET PARTNERSHIP FUND - 2003 NON-US FUND LP		-2,470	
ADAMS STREET PARTNERSHIP FUND - 2003 US FUND LP		13,021	
ADAMS STREET PARTNERSHIP FUND - 2003 US FUND LP (UBI)		-7,236	
ADAMS STREET PARTNERSHIP FUND - 2005 NON-US FUND LP		-4,496	
ADAMS STREET PARTNERSHIP FUND - 2005 NON-US FUND LP (UBI)		-6	
ADAMS STREET PARTNERSHIP FUND - 2005 US FUND LP		30,262	
ADAMS STREET PARTNERSHIP FUND - 2005 US FUND LP (UBI)		-45,196	
ADAMS STREET PARTNERSHIP FUND - 2009 NON-US DEVELOPED MARKETS FUND LP		-720	
ADAMS STREET PARTNERSHIP FUND - 2009 NON-US DEVELOPED MARKETS FUND LP (UBI)		-1,194	
ADAMS STREET PARTNERSHIP FUND - 2009 NON-US EMERGING MARKETS FUND LP		-927	
ADAMS STREET PARTNERSHIP FUND - 2009 NON-US EMERGING MARKETS FUND LP (UBI)		-1,288	
ADAMS STREET PARTNERSHIP FUND - 2009 US FUND LP		10,730	
ADAMS STREET PARTNERSHIP FUND - 2009 US FUND LP (UBI)		-8,209	

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
RECOVERED PRIOR YEAR GRANTS	367,360	0	367,360
THE EMERGING WORLD INVESTORS LP		4,232,161	

TY 2019 Other Increases Schedule

Name: ROY J CARVER CHARITABLE TRUST
EIN: 42-1186589

Description	Amount
ACCRUAL TO CASH CONVERSION	3,541,821

TY 2019 Other Liabilities Schedule**Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED EXCISE TAX	1,803,000	720,000
EXCISE TAX PAYABLE	20,000	0

TY 2019 Other Professional Fees Schedule**Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	988,770	988,725		0
INVESTMENT CONSULTING FEES	64,000	64,000		0
PROFESSIONAL CONSULTING FEES	7,402	400		7,002

TY 2019 Taxes Schedule**Name:** ROY J CARVER CHARITABLE TRUST**EIN:** 42-1186589

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	202,000	0		0
FOREIGN TAX PAID	30,178	30,178		0
FOREIGN TAX PAID (FROM K-1'S)	0	191,877		0