

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

OMB No 1545-0047

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Trust Treated as Private Foundation
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.**2019**

Open to Public Inspection

For calendar year 2019 or tax year beginning

06/01, 2019, and ending

05/31, 2020

Name of foundation

TW MARIAN W OTTLEY-WATERTOWN

A Employer identification number

58-6222005

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see instructions)

800-352-3705

6325 S RAINBOW BLVD STE 300

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

LAS VEGAS, NV 89118

G Check all that apply.

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) \$ 15,987,432.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d), must be on cash basis)

C If exemption application is pending, check here

D 1 Foreign organizations, check here

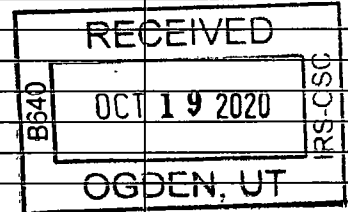
2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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				
4 Dividends and interest from securities	391,761.	378,458.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	95,266.			
b Gross sales price for all assets on line 6a	7,312,405.			
7 Capital gain net income (from Part IV, line 2)		95,266.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	3,430.	3,430.		STMT 2
12 Total. Add lines 1 through 11	490,457.	477,154.		
13 Compensation of officers, directors, trustees, etc	129,730.	96,397.		33,332.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,000.	NONE	NONE	1,000.
c Other professional fees (attach schedule)	47,974.	14,513.		33,461.
17 Interest				
18 Taxes (attach schedule) (see instructions)	26,732.	11,381.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	6,744.	5,932.		812.
24 Total operating and administrative expenses. Add lines 13 through 23	212,180.	128,223.	NONE	68,605.
25 Contributions, gifts, grants paid	830,000.			830,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,042,180.	128,223.	NONE	898,605.
27 Subtract line 26 from line 12	-551,723.			
a Excess of revenue over expenses and disbursements		348,931.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)				



SCANNED FEB 04 2021
POSTMARK DATE OCT 13 2020
Operating and Administrative Expenses

651

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		1,721.	-2,323.	-2,323.
	2 Savings and temporary cash investments		496,827.	987,017.	987,017.
	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 ▶	NONE			
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U S and state government obligations (attach schedule)				
	b Investments - corporate stock (attach schedule)				
	c Investments - corporate bonds (attach schedule)				
Liabilities	11 Investments - land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule) ▶				
	12 Investments - mortgage loans				
	13 Investments - other (attach schedule)	STMT 7.	13,891,795.	12,854,937.	15,002,738.
	14 Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule) ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		14,390,343.	13,839,631.	15,987,432.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)			NONE	
Net Assets or Fund Balances	24 Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. ▶ ☐				
	25 Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. ▶ ☒				
	26 Capital stock, trust principal, or current funds		14,390,343.	13,839,631.	
	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 (see instructions)		14,390,343.	13,839,631.	
	30 Total liabilities and net assets/fund balances (see instructions)		14,390,343.	13,839,631.	

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	14,390,343.
2 Enter amount from Part I, line 27a	2	-551,723.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 25	3	5,926.
4 Add lines 1, 2, and 3	4	13,844,546.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 26	5	4,915.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	13,839,631.

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)
1 a PUBLICLY TRADED SECURITIES					
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 7,312,405.		7,217,139.	95,266.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(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			
a			95,266.		
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	95,266.	
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 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	809,344.	16,403,839.	0.049339
2017	761,684.	16,626,486.	0.045811
2016	795,100.	15,497,045.	0.051307
2015	773,158.	15,324,495.	0.050452
2014	774,385.	16,609,931.	0.046622
2 Total of line 1, column (d)			2 0.243531
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 0.048706
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 16,758,250.
5 Multiply line 4 by line 3.			5 816,227.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,489.
7 Add lines 5 and 6			7 819,716.
8 Enter qualifying distributions from Part XII, line 4 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			8 898,605.

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)		1	3,489.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	NONE
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		3	3,489.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	NONE
3 Add lines 1 and 2		5	3,489.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a 13,736.		
b Exempt foreign organizations - tax withheld at source	6b NONE		
c Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	13,736.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
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	10,247.
11 Enter the amount of line 10 to be Credited to 2020 estimated tax ☒ 3,492. Refunded ☒		11	6,755.

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ (2) On foundation managers ☒ \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions ☒ GA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	X	
14 The books are in care of <u>SEE STATEMENT 27</u> Telephone no <u></u> Located at <u></u> ZIP+4 <u></u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <u></u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>		
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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country <u></u>		

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	1b	X
Organizations relying on a current notice regarding disaster assistance, check here <u></u>		
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 <u></u>		
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 <u></u>		
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.)	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

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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		
Organizations relying on a current notice regarding disaster assistance, check here		☐
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		☒
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?		
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. 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 STATEMENT 28		129,730.		

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

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

Total number of other employees paid over \$50,000 NONE

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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	16,213,222.
b	Average of monthly cash balances	1b	800,230.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	17,013,452.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d.	3	17,013,452.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	255,202.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,758,250.
6	Minimum investment return. Enter 5% of line 5	6	837,913.

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	837,913.
2a	Tax on investment income for 2019 from Part VI, line 5 2a		3,489.
b	Income tax for 2019. (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b.	2c	3,489.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	834,424.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	834,424.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	834,424.

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	898,605.
b	Program-related investments - total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	898,605.
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	3,489.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	895,116.

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				834,424.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.			743,468.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2019				
a From 2014	NONE			
b From 2015	NONE			
c From 2016	NONE			
d From 2017	NONE			
e From 2018	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 898,605.				
a Applied to 2018, but not more than line 2a			743,468.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2019 distributable amount				155,137.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				679,287.
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)	NONE			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2015	NONE			
b Excess from 2016	NONE			
c Excess from 2017	NONE			
d Excess from 2018	NONE			
e Excess from 2019	NONE			

~~NOT~~ APPLICABLE

(4) Gross investment income .

[illegible]

SEE ATTACHED STATEMENT FOR LINE 2

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 Paid during the year SEE STATEMENT 36				830,000.
Total			3a	830,000.
b Approved for future payment				
Total			3b	

Form **990-PF** (2019)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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 .					
4	Dividends and interest from securities			14	391,761.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	95,266.	
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue a					
b	PARTNERSHIP COME			1	734.	
c	OTHER INCOME			1	2,696.	
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				490,457.	
13	Total. Add line 12, columns (b), (d), and (e)				490,457.	

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	4,236.	4,236.
FOREIGN DIVIDENDS	71,829.	71,829.
NONDIVIDEND DISTRIBUTIONS	13,303.	
DOMESTIC DIVIDENDS	138,648.	138,648.
OTHER INTEREST	37,470.	37,470.
CORPORATE INTEREST	842.	842.
FOREIGN INTEREST	723.	723.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	3,980.	3,980.
U.S. GOVERNMENT INTEREST - FEDERAL & STA	3,896.	3,896.
OID INCOME	2.	2.
OID ADJUSTMENT	-2.	-2.
US GOVERNMENT INTEREST REPORTED AS QUALI	12.	12.
NONQUALIFIED FOREIGN DIVIDENDS	39,289.	39,289.
NONQUALIFIED DOMESTIC DIVIDENDS	70,149.	70,149.
SECTION 199A DIVIDENDS	7,384.	7,384.
	-----	-----
TOTAL	391,761.	378,458.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FROM PARTNERSHIP	734.	734.
OTHER INCOME	2,696.	2,696.
	-----	-----
TOTALS	3,430.	3,430.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER EXPENSE (NON-DEDUCTIBLE	7,356.	7,356.	
GRANT ADMIN FEE	33,461.		33,461.
INVESTMNT MNGMNT FEES (NON-DED	7,157.	7,157.	
TOTALS	47,974.	14,513.	33,461.
	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	9,952.	9,952.
FEDERAL TAX PAYMENT - PRIOR YE	7,500.	
FEDERAL ESTIMATES - PRINCIPAL	7,851.	
FOREIGN TAXES ON NONQUALIFIED	1,429.	1,429.
	-----	-----
TOTALS	26,732.	11,381.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER ADMINISTRATIVE EXPENSE	812.		812.
ADR FEES	3,474.	3,474.	
FROM PARTNERSHIP	2,458.	2,458.	
TOTALS	----- 6,744. =====	----- 5,932. =====	----- 812. =====

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV -----
MRE991002 METRO REAL ESTATE PA	C	88,231.	77,223.	57,039.
70299PGP6 PARTNERS GROUP PRIVA	C	436,997.	436,997.	913,703.
BIT990000 BLACKSTONE REAL ESTA	C	350,000.	350,000.	342,934.
115236101 BROWN & BROWN INC	C	22,070.	15,678.	21,788.
037833100 APPLE COMPUTER INC C	C	36,327.	36,327.	160,878.
773903109 ROCKWELL AUTOMATION	C	36,597.	46,602.	58,796.
G87110105 TECHNIPFMC LTD	C	38,657.		
20825C104 CONOCOPHILLIPS	C	43,821.	52,879.	36,950.
31418C7K4 FNMA POOL #MA3597	C	1,980.		
61744YAK4 VR MORGAN STANLEY	C	10,024.	10,024.	10,995.
31418CR89 FNMA POOL #MA3210	C	16,945.		
20030NCU3 COMCAST CORP	C	18,203.		
H01301128 ALCON INC	C	8,221.	25,470.	28,212.
977874205 WOLTERS KLUWER NV -	C	7,576.	761.	2,215.
90348R102 UBISOFT ENTERTAIN-UN	C	7,984.		
204319107 COMPAGNIE FINANCIERE	C	9,488.		
142795202 CARLSBERG AS-B-SPON	C	9,618.	1,363.	2,325.
756568101 RED ELECTRICA COR-UN	C	11,323.		
12513GBA6 CDW LLC/CDW FINANCE	C	2,172.	2,172.	2,173.
12505FAD3 CBS OUTDOOR AMERS CA	C	4,180.	4,180.	4,020.
85571BAG0 STARWOOD PROPERTY TR	C	4,185.	4,185.	3,920.
87264AAT2 T-MOBILE USA INC	C	4,298.		
680665AJ5 OLIN CORP	C	4,913.		
78388JAV8 SBA COMMUNICATIONS	C	4,968.	4,968.	5,133.
23918KAQ1 DAVITA HEALTHCARE PA	C	5,040.	5,040.	5,102.
85172FAJ8 SPRINGLEAF FINANCE	C	5,506.	3,299.	3,038.
703481101 PATTERSON-UTI ENERGY	C	3,538.		
91913Y100 VALERO ENERGY CORP	C	4,144.		
525327102 LEIDOS HOLDINGS, INC	C	5,074.	8,379.	7,064.

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	----
513272104 LAMB WESTON HOLDINGS	C	5,209.		
42809H107 HESS CORP	C	30,212.	28,306.	25,349.
460146103 INTERNATIONAL PAPER	C	9,004.		
020002101 ALLSTATE CORP COM	C	17,231.	14,311.	14,867.
12504L109 CBRE GROUP INC	C	19,326.	21,119.	20,671.
60871R209 MOLSON COORS BREWING	C	20,007.		
485170302 KANSAS CITY SOUTHERN	C	20,582.	14,584.	19,869.
025537101 AMERICAN ELECTRIC PO	C	21,399.	14,314.	15,345.
863667101 STRYKER CORP	C	25,226.		
74340W103 PROLOGIS INC	C	28,867.	28,867.	42,822.
G29183103 EATON CORP PLC	C	33,540.	33,540.	37,441.
009158106 AIR PRODUCTS AND CHE	C	37,170.	37,170.	62,104.
285512109 ELECTRONIC ARTS INC	C	38,606.	38,606.	40,428.
G47791101 INGERSOLL-RAND PLC	C	54,672.		
29286D105 ENGIE-SPON ADR	C	5,971.	5,220.	4,276.
775109200 ROGERS COMMUNICATION	C	8,914.		
780249108 KONINKLIJKE DSM NV	C	9,247.	2,116.	2,519.
20449X401 COMPASS GROUP PLC AD	C	9,262.	1,926.	1,666.
31502A303 FERGUSON NEWCO PLC-A	C	9,600.	1,252.	1,867.
92852T201 VIVENDI SA-UNSPON AD	C	17,985.	4,194.	3,915.
74435K204 PRUDENTIAL PLC - ADR	C	28,577.	2,480.	2,003.
12527GAC7 CF INDUSTRIES INC 3.	C	3,975.		
103304BK6 BOYD GAMING CORP	C	4,120.		
962178AN9 TRI POINTE HOLDINGS	C	4,160.	4,160.	4,024.
00130HBW4 AES CORP/VA	C	4,203.	4,203.	4,100.
18451QAM0 CLEAR CHANNEL WORLDW	C	4,628.		
63860UAK6 NATIONSTAR MORT/CAP	C	4,831.		
675232AA0 OCEANEERING INTL INC	C	4,863.		
513075BE0 LAMAR MEDIA CORP 5.0	C	5,025.	5,025.	5,019.

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	---
165167CZ8 CHESAPEAKE ENERGY CO	C	5,035.		
432891AH2 HILTON WORLDWIDE FIN	C	5,073.	5,073.	4,963.
879369AF3 TELEFLEX INC	C	5,106.	5,106.	5,214.
86614RAG2 SUMMIT MATERIALS LLC	C	5,120.	5,120.	5,000.
451102AX5 ICAHN ENTERPRISES/FI	C	5,330.		
552848AF0 MGIC INVESTMENT CORP	C	9,505.	4,161.	4,060.
00508Y102 ACUIITY BRANDS (HOLDI	C	5,793.		
172967LP4 VR CITIGROUP INC	C	15,129.	15,129.	16,350.
91086QBD9 UNITED MEXICAN STATE	C	19,428.		
912828SF8 US TREASURY NOTE 2.0	C	20,661.	20,661.	21,654.
00373L102 ABN AMRO GROUP NV-UN	C	13,440.		
87944W105 TELENOR ASA - ADR	C	15,968.	2,613.	2,283.
867224107 SUNCOR ENERGY INC NE	C	17,178.	3,200.	1,815.
780259206 ROYAL DUTCH SHELL PL	C	24,407.		
15135BAJ0 CENTENE CORP	C	2,035.	2,035.	2,065.
64110LAJ5 NETFLIX INC	C	2,080.	2,080.	2,097.
37045VAF7 GENERAL MOTORS CO 6.	C	3,768.	3,768.	4,154.
28470RAF9 ELDORADO RESORTS INC	C	4,030.		
1248EPBD4 CCO HLDGS LLC/CAP CO	C	4,062.		
893647AZ0 TRANSDIGM INC	C	4,068.		
20605PAG6 CONCHO RESOURCES INC	C	4,220.		
46284PAP9 IRON MOUNTAIN INC 5.	C	5,119.	5,119.	5,005.
03098IAJ3 AMERIGAS PART/FIN CO	C	5,288.	5,288.	5,303.
23918KAP3 DAVITA INC 5.750% 8/	C	5,369.		
84790A105 SPECTRUM BRANDS HLDG	C	3,706.		
05722G100 BAKER HUGHES A GE CO	C	4,857.	7,813.	5,267.
23331A109 D R HORTON INC COM	C	6,743.	8,777.	12,498.
159864107 CHARLES RIVER LABORA	C	10,218.	8,990.	11,678.
95058W100 WENDY'S CO/THE	C	11,315.		

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV -----
88032Q109 TENCENT HOLDINGS LTD	C	7,618.	9,679.	12,222.
404280406 HSBC - ADR	C	7,661.		
171269103 CHUGAI PHARMACEUTIC-	C	9,958.	8,067.	18,688.
16941M109 DPS CHINA MOBILE LIM	C	13,516.	13,516.	9,001.
056752108 BAIDU COM INC	C	16,381.	19,750.	15,876.
M22465104 CHECK POINT SOFTWARE	C	22,561.	13,091.	18,205.
372303206 GENMAB A/S -SP ADR	C	4,570.	914.	1,341.
088606108 BHP BILLITON LIMITED	C	9,198.	1,036.	2,120.
59410T106 MICHELIN (CGDE) ADR	C	13,045.		
86562M209 SUMITOMO TRUST AND B	C	17,869.	3,574.	2,488.
237545108 DASSAULT SYSTEMES S.	C	2,829.	9,599.	20,778.
015393101 ALFA LAVAL AB-UNSPON	C	5,433.	5,433.	7,297.
136375102 CANADIAN NATL RR CO	C	14,499.	4,239.	9,120.
701491102 PARK24 CO LTD-SPN AD	C	7,259.		
072743305 BAYERISCHE MOTOREN	C	7,533.		
780259107 ROYAL DUTCH SHELL PL	C	8,217.	12,957.	9,649.
35952Q106 FUCHS PETROLUB SE-PR	C	8,253.	4,049.	3,544.
344419106 FOMENTO ECONOMICO ME	C	11,043.	11,043.	8,464.
018805101 ALLIANZ AKTIENGESSELL	C	11,147.		
02319V103 AMBEV SA-SPN ADR	C	12,308.	15,157.	8,912.
824551105 SHIN-ETSU CHEMICAL C	C	6,030.	1,949.	2,479.
87234N765 TCW EMRG MKTS INCM-I	C	250,000.	823,228.	747,112.
00888Y508 INV BALANCE RISK COM	C	325,000.		
19765Y688 COLUMB SEL LGE CAP G	C	440,490.		
19248X307 COHEN & STEERS PR SE	C	300,000.		
779919307 T ROWE PR REAL ESTAT	C	446,364.		
464287598 ISHARES RUSSELL 1000	C	522,836.		
912828WW6 US TREASURY NOTE 1.6	C	12,178.		
46647PAV8 VR JPMORGAN CHASE &	C	18,183.	18,183.	20,596.

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	----	-----	-----	----
06051GFB0 BANK OF AMERICA CORP	C	19,921.		
912810SF6 US TREASURY BOND	C	23,482.		
31418C4M3 FNMA POOL #MA3527	C	26,206.		
N22717107 CORE LABORATORIES N	C	13,763.		
217204106 COPART INC COM	C	24,142.		
257651109 DONALDSON CO INC	C	13,202.	9,962.	13,713.
12514G108 CDW CORP/DE	C	22,378.	22,251.	55,122.
384109104 GRACO INC	C	25,096.	19,302.	34,277.
60786M105 MOELIS & CO	C	30,572.	32,682.	22,129.
26969P108 EAGLE MATLS INC	C	11,395.		
7591EP100 REGIONS FINL CORP NE	C	11,546.	18,140.	13,504.
142339100 CARLISLE COS INC	C	13,572.	14,383.	14,263.
87243QAB2 THC ESCROW CORP 6.00	C	4,120.		
15135BAD3 CENTENE CORP	C	4,130.	4,130.	4,050.
64110LAL0 NETFLIX INC	C	4,140.	4,140.	4,481.
88947EAS9 TOLL BROS FINANCE CO	C	4,180.	4,180.	4,210.
87264AAJ4 T-MOBILE USA INC 6.5	C	4,310.		
25470XAW5 DISH DBS CORP 5.875%	C	4,338.	4,338.	4,936.
095370AD4 BLUE CUBE SPINCO IN	C	4,808.		
35671DAU9 FREEPORT-MCMORAN C 3	C	4,860.		
526057BV5 LENNAR CORP	C	4,910.	4,910.	5,338.
489399AG0 KENNEDY-WILSON INC	C	5,225.		
98212B103 WPX ENERGY INC	C	5,889.	4,767.	2,500.
665859104 NORTHERN TRUST CORP	C	9,150.	34,554.	32,315.
854502101 STANLEY BLACK DECKE	C	10,471.	19,486.	18,943.
695263103 PACWEST BANCORP	C	11,528.	12,529.	5,331.
81211K100 SEALED AIR CORP COM	C	15,454.		
464287200 ISHARES S & P 500 IN	C	598,105.	1,383,924.	1,474,019.
55273H353 MFS VALUE FUND-R5	C	644,000.	644,000.	638,083.

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	----	-----	-----	----
741511109 PRICESMART INC	C	29,569.	24,089.	15,172.
31418C4F8 FNMA POOL #MA3521	C	55,396.	37,661.	38,707.
52470G759 WESTERN ASSET SMASH	C	229,317.	192,413.	202,407.
75524B104 RBC BEARINGS INC	C	13,392.	11,063.	21,379.
045327103 ASPEN TECHNOLOGY INC	C	17,152.	14,179.	37,291.
891092108 TORO CO	C	18,861.	25,856.	33,545.
879360105 TELEDYNE TECHNOLOGIE	C	23,574.	19,513.	73,702.
404119BR9 HCA INC 5.375% 2/01/	C	3,158.	5,253.	5,488.
858119AZ3 STEEL DYNAMICS INC 5	C	3,910.	3,910.	4,077.
527288BE3 LEUCADIA NATIONAL CO	C	4,012.	2,006.	2,151.
55342UAG9 MPT OPER PARTNERSP/F	C	4,158.	4,158.	4,100.
98212BAH6 WPX ENERGY INC	C	4,175.	4,175.	4,000.
29358QAH2 ENSCO PLC	C	4,308.		
459745GF6 INTL LEASE FINANCE 8	C	4,350.	4,350.	4,068.
852061AM2 SPRINT NEXTEL CORP	C	4,650.	4,650.	4,468.
085790AY9 BERRY PLASTICS CORP	C	4,675.	4,675.	5,050.
779382AP5 ROWAN COMPANIES INC	C	4,760.		
268648AN2 EMC CORP 3.375% 6/01	C	4,840.	4,840.	5,024.
78388JAT3 SBA COMMUNICATIONS	C	5,036.		
1248EPAZ6 CCO HLDGS LLC/CAP CO	C	5,058.		
12686CBB4 CABLEVISION SYSTEMS	C	5,221.	5,221.	5,272.
N00985106 AERCAP HOLDINGS NV	C	4,057.	18,906.	13,734.
G8473T100 STERIS PLC	C	8,022.		
337932107 FIRSTENERGY CORP COM	C	10,158.	17,766.	17,496.
46187W107 INVITATION HOMES INC	C	13,625.	15,164.	16,885.
608190104 MOHAWK INDS INC COM	C	14,241.	15,133.	10,345.
760759100 REPUBLIC SERVICES IN	C	19,501.	17,674.	19,485.
469814107 JACOBS ENGR GROUP IN	C	21,235.	11,683.	14,283.
458140100 INTEL CORP	C	21,544.	21,544.	39,961.

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	----	-----	-----	----
34959J108 FORTIVE CORP	C	25,232.	14,578.	22,685.
742718109 PROCTER & GAMBLE CO	C	32,670.	62,007.	68,625.
192446102 COGNIZANT TECH SOLUT	C	52,884.		
46625H100 JPMORGAN CHASE & CO	C	69,526.	39,875.	71,231.
31335APZ5 FHLMC POOL #G60440	C	668.		
126650CZ1 CVS HEALTH CORP	C	12,811.	12,811.	16,674.
52470G742 WESTERN ASSET SMASH	C	142,907.	205,750.	200,862.
98956P102 ZIMMER HOLDINGS INC	C	13,212.	14,094.	14,529.
92343V104 VERIZON COMMUNICATIO	C	22,481.	22,481.	26,280.
883556102 THERMO FISHER SCIENT	C	32,239.	32,239.	90,789.
872540109 TJX COS INC NEW	C	36,800.	36,800.	65,950.
50540R409 LABORATORY CRP OF AM	C	44,477.	44,477.	50,142.
91324P102 UNITEDHEALTH GROUP I	C	47,016.	47,016.	81,090.
493267108 KEYCORP NEW	C	48,122.		
594918104 MICROSOFT CORP	C	49,239.	49,239.	217,518.
89417E109 TRAVELERS COS INC	C	53,200.		
29379VAV5 ENTERPRISE PRODUCTS	C	9,072.	9,072.	10,883.
693475105 PNC FINANCIAL SERVIC	C	32,157.		
189054109 CLOROX CO	C	32,943.		
194162103 COLGATE PALMOLIVE CO	C	34,290.	34,290.	36,382.
02079K305 ALPHABET INC/CA	C	50,338.	50,338.	131,884.
67103H107 O'REILLY AUTOMOTIVE	C	56,042.	56,042.	83,448.
92343VBR4 VERIZON COMMUNICATIO	C	19,932.		
3128MJZB9 FHLMC POOL #G08737	C	76,521.	64,310.	67,768.
562750109 MANHATTAN ASSOCIATES	C	10,968.	18,529.	32,708.
038336103 APTARGROUP INC	C	11,888.	15,045.	19,605.
25278XAH2 DIAMONDBACK ENERGY	C	4,155.		
780153AU6 ROYAL CARIBBEAN CRUI	C	4,290.		
156700BA3 CENTURYLINK INC	C	4,438.	4,550.	4,400.

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	---
126307AH0 CSC HOLDINGS. LLC	C	4,831.	4,831.	5,274.
92343EAF9 VERISIGN INC 4.625%	C	4,968.	4,968.	5,024.
94946TAC0 WELLCARE HEALTH PLAN	C	5,013.		
00164VAE3 AMC NETWORKS INC	C	5,029.		
228189AB2 CROWN AMER/CAP CORP	C	5,065.	5,065.	5,163.
00766TAD2 AECOM	C	5,453.	5,453.	5,359.
913903100 UNIVERSAL HEALTH SVC	C	8,566.	11,968.	10,967.
59522J103 MID AMERICA APARTMEN	C	10,421.	9,587.	10,705.
690742101 OWENS CORNING INC	C	11,165.		
316773100 FIFTH THIRD BANCORP	C	11,224.	16,536.	12,041.
024835100 AMERICAN CAMPUS CMNT	C	13,398.	14,645.	10,594.
92220P105 VARIAN MED SYS INC	C	14,885.	21,265.	20,758.
G02602103 AMDOCS LIMITED COM	C	21,155.	22,016.	24,344.
437076102 HOME DEPOT INC	C	31,164.	31,164.	78,768.
92826C839 VISA INC-CLASS A SHR	C	32,872.	32,872.	132,568.
17275R102 CISCO SYSTEMS INC	C	36,341.	36,341.	61,592.
05278C107 AUTOHOME INC-ADR	C	17,381.	14,396.	52,697.
57060D108 MARKETAXESS HLDGS IN	C	17,511.	7,464.	26,447.
303075105 FACTSET RESH SYS INC	C	20,450.	16,857.	32,289.
73278L105 POOL CORPORATION	C	21,565.	17,381.	46,002.
31620R303 FNF GROUP	C	15,580.	7,275.	6,540.
500458401 KOMATSU LIMITED - AD	C	19,650.	9,694.	9,701.
40415F101 HDFC BANK LTD. - ADR	C	6,684.	6,684.	6,358.
049255706 ATLAS COPCO AB SPONS	C	11,987.	11,987.	22,906.
771195104 ROCHE HOLDINGS LTD -	C	16,751.	11,806.	26,400.
927320101 VINCI SA ADR	C	9,684.	1,151.	1,809.
86959X107 SUZUKI MOTOR CORP-UN	C	10,794.	1,785.	1,385.
G0408V102 AON PLC	C	13,378.		
G1151C101 ACCENTURE PLC	C	47,158.	32,664.	76,011.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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911365BC7 UNITED RENTALS NORTH	C	3,940.		
043436AN4 ASBURY AUTOMOTIVE GR	C	3,953.		
984121CD3 XEROX CORPORATION 4.	C	4,058.	4,058.	4,012.
745867AW1 PULTEGROUP INC	C	4,123.	4,123.	4,420.
76657Y101 RIGHTMOVE PLC-UNSP A	C	39,659.	32,347.	43,439.
87184P109 SYSMEX CORP-UNSPON A	C	2,624.	2,624.	11,048.
87155N109 SYMRISE AG ADR	C	5,988.	5,988.	12,135.
502117203 L'OREAL - ADR	C	8,137.	8,137.	21,590.
69343P105 LUKOIL PJSC-SPON ADR	C	8,700.	11,656.	10,390.
803054204 SAP AG - ADR	C	36,358.	17,223.	35,356.
45662N103 INFINEON TECHNOLOGIE	C	17,739.	24,655.	29,051.
45672B305 INFORMA PLC-SP ADR	C	7,140.	1,431.	961.
783513203 RYANAIR HOLDINGS PLC	C	10,788.	1,926.	2,512.
045387107 ASSA ABLOY AB-UNSP A	C	11,687.	655.	1,931.
560877300 MAKITA CORPORATION -	C	12,411.	1,972.	2,203.
759530108 RELX PLC	C	17,186.	3,047.	4,146.
928662501 VOLKSWAGEN AG-UNSP A	C	18,076.	4,028.	3,514.
786584102 SAFRAN SA-UNSPON ADR	C	18,970.	3,757.	3,381.
66987V109 NOVARTIS AG - ADR	C	59,905.	32,133.	40,218.
G5960L103 MEDTRONIC PLC	C	56,166.	37,033.	47,713.
87299ATP9 CB T-MOBILE USA INC	C			
87299AUC6 CB T-MOBILE USA INC	C	3,997.	3,997.	4,120.
02005NBC3 ALLY FINANCIAL INC	C	17,938.	1,887.	1,869.
65558R109 NORDEA BANK ABP - SP	C	21,231.	4,345.	5,058.
80105N105 SANOFI-AVENTIS - ADR	C	2,060.		
038522AK4 ARAMARK SERVICES INC	C	2,843.		
1248EPBE2 CCO HLDGS LLC/CAP CO	C	3,065.		
527298BH5 LEVEL 3 FINANCING IN	C		3,065.	3,082.
45031UBY6 ISTAR INC	C	3,938.		

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
058498AS5 BALL CORP 4.000% 11/	C	4,008.	4,008.	4,204.
421924BK6 HEALTHSOUTH CORP 5.7	C	4,040.	2,020.	2,012.
501889AB5 LKQ CORP 4.750% 5/15	C	4,093.		
526057BT0 LENNAR CORP	C	4,110.		
989194AM7 ZAYO GROUP LLC/ZAYO	C	4,130.		
626717AH5 MURPHY OIL CORP	C	4,254.	4,254.	3,870.
404121AG0 HCA INC 5.875% 5/01/	C	4,290.	4,290.	4,349.
00101JAK2 ADT CORP 6.250% 10/1	C	4,393.	4,393.	4,137.
38869PAK0 GRAPHIC PACKAGING IN	C	4,948.	4,948.	5,050.
896047AH0 TRIBUNE MEDIA CO	C	5,053.		
126307AF4 CSC HOLDINGS. LLC 6.	C	5,340.	3,200.	3,161.
552953CC3 MGM RESORTS INTL	C	8,393.		
02005NAE0 ALLY FINANCIAL INC	C	8,648.		
307305102 FANUC LTD ADR	C	5,207.	5,207.	6,619.
N97284108 YANDEX NV-A	C	5,947.	5,947.	8,569.
249034109 DENTSU INC-UNSPON AD	C	6,022.		
501173207 KUBOTA LIMITED - ADR	C	11,055.	11,055.	9,886.
G5494J103 LINDE PLC	C	12,148.	9,954.	12,747.
54338V101 LONZA GROUP AG ADR	C	18,421.	11,480.	20,981.
806857108 SCHLUMBERGER LTD	C	66,866.	63,764.	18,230.
641069406 NESTLE S.A. REGISTER	C	16,154.	9,290.	18,797.
05946K101 BANCO BILBAO VIZCAYA	C	20,620.	20,620.	9,482.
29446M102 EQUINOR ASA-SPON ADR	C	5,423.	1,619.	1,459.
485537401 KAO CORP	C	8,243.	2,236.	2,873.
234062206 DAIWA HOUSE IND LTD	C	10,306.	1,582.	1,882.
79588J102 SAMPO OYJ-A SHS-UNSP	C	19,169.	3,419.	2,811.
03524A108 ANHEUSER-BUSCH INBEV	C	24,003.		
25278XAE9 DIAMONDBACK ENERGY	C	3,015.		
165167CU9 CHESAPEAKE ENERGY CO	C	4,021.		

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
058498AU0 BALL CORP	C	4,085.		
817565CB8 SERVICE CORP INTL	C	4,220.	4,220.	4,090.
532716AT4 LIMITED BRANDS INC 6	C	4,230.		
25271CAP7 DIAMOND OFFSHORE DRI	C	4,235.		
911365BE3 UNITED RENTALS NORTH	C	4,365.	4,365.	4,190.
629377CA8 NRG ENERGY INC	C	4,410.	4,410.	4,304.
52729NBX7 LEVEL 3 COMMUNICATIO	C	5,144.		
29444UAP1 EQUINIX INC 5.750% 1	C	5,220.		
171340102 CHURCH & DWIGHT INC	C	3,691.		
298736109 EURONET WORLDWIDE IN	C	8,268.	9,928.	9,473.
91879Q109 VAIL RESORTS INC COM	C	8,282.	10,746.	9,917.
637071101 NATIONAL OILWELL INC	C	8,669.	10,922.	5,013.
231021106 CUMMINS INC.	C	38,757.	10,660.	11,533.
G6095L109 APTIV PLC	C	9,151.	11,785.	11,830.
035710409 ANNALY MTG MGMT INC	C	12,020.	16,098.	10,336.
693506107 PPG INDUSTRIES INC	C	16,613.	15,363.	14,742.
58933Y105 MERCK & CO INC NEW	C	31,766.	55,818.	56,988.
904784709 UNILEVER N.V. - ADR	C	32,050.	43,811.	39,001.
46434G103 ISHARES CORE MSCI EM	C	535,077.	460,587.	424,007.
31641Q755 FIDELITY NEW MRKTS I	C	263,028.		
803431410 JAMES ALPHA GL REAL	C	170,000.		
04316A108 ARTISAN PARTNERS ASS	C	17,304.	13,893.	14,514.
G0450A105 ARCH CAPITAL GROUP L	C	17,392.	19,657.	18,315.
444859102 HUMANA INC	C	18,579.	11,832.	17,658.
030420103 AMERICAN WATER WORKS	C	20,710.	14,600.	18,161.
023608102 AMEREN CORP	C	23,249.		
09857L108 BOOKING HOLDINGS INC	C	28,273.		
262037104 DRIL-QUIP INC COM	C	32,932.	24,496.	14,526.
398438408 GRIFOLS SA-ADR	C	5,692.		

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
29429L105 EPIROC AB-UNSP ADR	C	6,993.	6,993.	8,339.
803866300 SASOL LIMITED - ADR	C	7,243.		
818800104 SGS SA ADR	C	7,270.	7,270.	6,825.
465562106 ITAU UNIBANCO BANCO	C	7,388.	7,388.	4,072.
767204100 RIO TINTO PLC - ADR	C	7,897.	14,609.	14,666.
001317205 AIA GROUP LTD - SP A	C	22,020.	14,342.	25,482.
00687A107 ADIDAS-AG ADR	C	10,310.	10,310.	11,720.
302544101 FPA NEW INCOME FUND	C	100,000.	100,000.	100,405.
94988V357 WF SHORT-TERM BOND-R	C	100,000.	100,000.	102,884.
46434V282 ISHARES EDGE MSCI MF	C	305,363.		
000843201 ACAP STRATEGIC FUND-	C	425,000.	425,000.	566,333.
003021714 ABERDEEN EMERG MARKE	C	501,088.	192,801.	191,222.
009126202 AIR LIQUIDE ADR	C	4,699.	5,995.	9,009.
904767704 UNILEVER PLC - ADR	C	22,604.	10,524.	15,729.
670108109 NOVOZYMES A/S UNSPON	C	7,206.	7,206.	7,607.
04530Y106 ASPEN PHARMACARE HL-	C	8,595.		
72341E304 PING AN INSURANCE-AD	C	12,073.	12,073.	11,512.
NBP993844 NB CROSSROADS PRIV M	C	44,258.	223,755.	223,755.
277923728 EATON VANCE GLOBAL M	C	92,487.	92,487.	86,789.
52106N459 LAZARD GL LIST INFRA	C	602,000.		
74256W584 PRINCIPAL MIDCAP FUN	C	696,257.	1,146,257.	1,342,471.
049904105 ATRION CORP	C	23,315.	19,324.	16,050.
064058100 THE BANK OF NEW YORK	C	55,764.		
36962G3P7 GENERAL ELEC CAP COR	C	15,135.	10,090.	8,929.
912810RY6 US TREASURY BOND	C	18,366.		
912810RM2 US TREASURY BOND	C	19,368.	26,742.	33,568.
3140J5NB1 FNMA POOL #BM1285	C	29,888.		
3140J6GJ0 FNMA POOL #BM2000	C	48,758.		
426281101 HENRY JACK & ASSOC I	C	13,704.	11,347.	23,512.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
679580100 OLD DOMINION FREIGHT	C	21,360.	7,581.	28,059.
74164M108 PRIMERICA INC	C	25,749.	21,353.	42,501.
032654105 ANALOG DEVICES INC	C	5,838.	12,231.	12,989.
25179M103 DEVON ENERGY CORPORA	C	6,552.	6,731.	2,281.
G96629103 WILLIS TOWERS WATSON	C	7,610.		
25470F302 DISCOVERY COMMUNICAT	C	9,008.	20,112.	14,693.
989701107 ZIONS BANCORP	C	9,624.	11,718.	7,963.
62886E108 NCR CORP	C	11,751.	13,938.	9,133.
171798101 CIMAREX ENERGY CO	C	11,825.	8,756.	3,075.
500255104 KOHLS CORP	C	12,405.		
695156109 PACKAGING CORP OF AM	C	12,479.	10,612.	10,952.
413875105 HARRIS CORP DEL	C	14,753.		
540424108 LOEWS CORP	C	16,393.	16,393.	11,700.
31620M106 FIDELITY NATL INFORM	C	19,769.		
235851102 DANAHER CORP	C	27,982.	27,982.	74,308.
002824100 ABBOTT LABORATORIES	C	31,457.	31,457.	42,239.
9128283W8 US TREASURY NOTE	C	8,825.	31,970.	35,043.
38141GVM3 GOLDMAN SACHS GROUP	C	14,453.	14,453.	15,301.
912810RG5 US TREASURY BOND 3.3	C	30,617.	22,963.	29,702.
749607107 RLI CORP COM	C	11,844.	19,486.	20,293.
22160K105 COSTCO WHOLESALE COR	C	32,803.	32,803.	87,914.
254687106 WALT DISNEY CO	C	37,381.	37,381.	57,360.
92927K102 WABCO HOLDINGS INC	C	36,611.		
631512209 NASPERS LTD-N SHS SP	C	3,198.		
83569C102 SONOVA HOLDIN-UNSPON	C	14,777.	4,249.	11,483.
90460M204 UNI CHARM CORPORATIO	C	6,910.	14,741.	16,561.
45104G104 ICICI BANK LTD. - AD	C	6,980.	6,118.	7,412.
87974R208 TEMENOS GROUP AG-SP	C	9,723.		
874039100 TAIWAN SEMICONDUCTOR	C	43,369.	38,653.	71,720.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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23304Y100 DBS GROUP HOLDINGS L	C	24,691.	17,659.	19,699.
25243Q205 DIAGEO PLC - ADR	C	13,587.	13,587.	12,374.
04962A105 ATOS ORIGIN SA-UNSP	C	4,044.		
78392U105 RYOHIN KEIKAKU CO-UN	C	7,955.	1,344.	1,716.
05550J101 BJ'S WHOLESale CLUB	C		8,393.	8,568.
929160109 VULCAN MATLS CO	C		5,862.	6,066.
G7S00T104 PENTAIR PLC	C		3,626.	4,266.
46140H403 INVESCO DB OIL FUND	C		323,821.	363,636.
005098108 ACUSHNET HOLDINGS CO	C		26,255.	33,353.
29084Q100 EMCOR GROUP INC COM	C		23,102.	24,149.
80687P106 SCHNEIDER ELECTRIC S	C		14,236.	15,134.
824667109 SHIONOGI & CO LTD-UN	C		8,018.	7,629.
103304BM2 BOYD GAMING CORP	C		5,333.	4,974.
23311VAG2 DCP MIDSTREAM OPERAT	C		4,228.	3,868.
247361ZP6 DELTA AIR LINES INC	C		3,300.	3,553.
527298BM4 LEVEL 3 FINANCING IN	C		5,238.	5,175.
747262AS2 QVC INC 4.850% 4/01/	C		4,850.	4,875.
928563AF2 VMWARE INC	C		3,948.	4,370.
12503M108 CBOE HOLDINGS INC	C		4,719.	4,258.
G0403H108 AON PLC	C		1,937.	4,333.
058498AV8 BALL CORP	C		2,234.	2,201.
097023CQ6 BOEING CO	C		1,596.	1,743.
161175AZ7 CHARTER COMM OPT LLC	C		4,644.	5,239.
161175BR4 CHARTER COMM OPT LLC	C		4,485.	4,682.
16412XAC9 CHENIERE CORP CHRIST	C		4,526.	4,378.
25470XAL9 DISH DBS CORP 5.000%	C		5,013.	4,980.
26884LAG4 EQT CORP	C		4,130.	4,240.
432833AF8 HILTON DOMESTIC OPER	C		1,955.	1,990.
150870103 CELANESE CORP	C		6,246.	7,732.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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693656100 PVH CORP	C		7,456.	4,183.
700517105 PARK HOTELS & RESORT	C		5,931.	2,261.
911363109 UNITED RENTAL INC CO	C		12,548.	12,917.
98850P109 YUM CHINA HOLDINGS I	C		11,310.	12,419.
075887109 BECTON DICKINSON AND	C		37,468.	37,286.
216648402 COOPER COS INC COM N	C		33,628.	35,185.
3132ADWF1 FHLMC POOL #ZT1546	C		35,898.	36,593.
713448ES3 PEPSICO INC	C		14,372.	14,350.
50077LAK2 KRAFT HEINZ FOODS CO	C		4,120.	4,196.
750236AW1 RADIAN GROUP INC	C		5,044.	4,664.
893647BH9 TRANSDIGM INC	C		3,665.	3,936.
958254AK0 WESTERN GAS PARTNERS	C		3,640.	3,620.
48203R104 JUNIPER NETWORKS INC	C		10,043.	10,771.
521865204 LEAR CORP	C		9,713.	9,014.
871607107 SYNOPSYS INC COM	C		2,063.	3,256.
808513105 SCHWAB CHARLES CORP	C		59,645.	53,470.
9128287A2 US TREASURY NOTE	C		17,954.	18,276.
NUV990007 NUVEEN GLOBAL CITIES	C		400,000.	393,208.
23918KAR9 DAVITA HEALTHCARE PA	C		5,088.	5,131.
745867AX9 PULTEGROUP INC	C		3,920.	4,240.
871829BN6 SYSCO CORPORATION	C		4,985.	5,185.
98310WAJ7 WYNDHAM WORLDWIDE 4.	C		5,059.	4,941.
07724U103 BEIERSDORF AG-UNSPON	C		2,580.	2,348.
29265W207 ENEL SOCIETA PER AZI	C		3,614.	3,447.
428263107 HEXAGON AB- UNSP ADR	C		1,721.	1,637.
82455C101 SHIMANO INC-UNSPON A	C		1,276.	1,558.
26885BAC4 EQT MIDSTREAM PARTNE	C		3,620.	3,700.
30212PAM7 EXPEDIA INC	C		3,652.	4,082.
345370CX6 FORD MOTOR COMPANY	C		3,950.	4,440.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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37045XCD6 GENERAL MOTORS FINL	C		3,520.	3,899.
517834AG2 LAS VEGAS SANDS CORP	C		3,945.	4,851.
521865AZ8 LEAR CORP	C		4,440.	4,537.
526057CD4 LENNAR CORP	C		5,475.	5,450.
92343EAH5 VERISIGN INC	C		4,398.	4,394.
574599106 MASCO CORP	C		38,889.	43,804.
674599CW3 OCCIDENTAL PETROLEUM	C		14,298.	11,130.
01609W102 ALIBABA GROUP HOLDIN	C		9,799.	9,955.
65479L108 NITORI HLDGS CO LTD-	C		6,754.	8,471.
05964H105 BANCO SANTANDER CEN-	C		1,702.	1,784.
03027XAR1 AMERICAN TOWER CORP	C		4,202.	4,423.
11134LAH2 BROADCOM CRP / CAYM	C		4,964.	5,266.
64110LAT3 NETFLIX INC	C		4,270.	4,551.
745867AM3 PULTE HOMES INC 7.87	C		1,154.	1,230.
88033GCS7 TENET HEALTHCARE COR	C		3,850.	4,050.
12572Q105 CME GROUP INC	C		37,805.	39,989.
844741108 SOUTHWEST AIRLINES C	C		37,926.	25,038.
552953CE9 MGM RESORTS INTL	C		3,260.	3,990.
31418DGM8 FNMA POOL #MA3803	C		88,450.	89,863.
912810SL3 US TREASURY BOND	C		28,458.	27,506.
921075438 VAN ECK EMERGING MAR	C		170,000.	155,056.
021244207 ALSTOM SA-UNSPON ADR	C		1,316.	1,075.
404119BT5 HCA INC	C		4,461.	4,550.
32051X108 FIRST HAWAIIAN INC	C		37,793.	24,064.
829073105 SIMPSON MFG INC COM	C		26,240.	31,143.
018820100 ALLIANZ SE - UNSP AD	C		10,412.	16,407.
02263T104 AMADEUS IT HOLDING-U	C		11,339.	7,263.
499180107 KNORR-BREMSE - UNSP	C		1,286.	1,372.
881575302 TESCO PLC - ADR	C		3,147.	2,969.

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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925458101 VESTAS WIND SYS A/S	C	1,251.		1,664.
00101JAH9 ADT CORP 4.125% 6/15	C	4,930.		5,013.
49271V100 KEURIG DR PEPPER INC	C	7,441.		7,762.
92339V100 VEREIT, INC.	C	5,383.		3,173.
G8994E103 TRANE TECHNOLOGIES P	C	42,310.		47,631.
06051GHZ5 VR BANK OF AMERICA	C	14,265.		14,239.
92343VCR3 VERIZON COMMUNICATIO	C	4,401.		4,402.
44701QBE1 HUNTSMAN INTERNATION	C	4,121.		4,065.
844741BJ6 SOUTHWEST AIRLINES	C	4,000.		4,065.
852060AD4 SPRINT CAP CORP 6.87	C	4,751.		4,940.
85207UAF2 SPRINT CORP 7.875% 9	C	4,465.		4,540.
87612BBJ0 TARGA RESOURCES PART	C	4,813.		5,075.
958102AM7 WESTERN DIGITAL CORP	C	2,060.		2,105.
067901108 BARRICK GOLD CORP CO	C	4,574.		6,120.
76171L106 REYNOLDS CONSUMER PR	C	20,270.		22,839.
060505104 BANK AMER CORP	C	39,251.		35,408.
277923264 EATON VANCE GLOB MAC	C	220,000.		213,371.
29261AAA8 ENCOMPASS HEALTH COR	C	5,113.		5,088.
35671DCD5 FREEPORT-MCMORAN INC	C	4,340.		4,110.
36186CBY8 GMAC LLC 8.000% 11/0	C	3,540.		3,756.
432891AK5 HILTON WORLDWIDE FIN	C	5,135.		4,963.
912828L65 US TREASURY NOTE	C	19,927.		20,078.
94988A668 WF SPECIAL SM CAP VA	C	185,000.		145,252.
000375204 ABB LTD	C	2,932.		3,106.
654445303 NINTENDO CO., LTD. -	C	3,800.		4,169.
361841AH2 GLP CAPITAL LP / FIN	C	3,995.		4,000.
595112BN2 MICRON TECHNOLOGY IN	C	4,135.		4,616.
00783V104 ADYEN NV-UNSPON ADR	C	8,860.		15,461.
302445101 FLIR SYS INC COM	C	7,647.		10,303.

TW MARIAN W OTTLEY-WATERTOWN

58-6222005

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV -----
433578507 HITACHI LIMITED - AD	C		3,499.	2,966.
65340H104 NEXON CO LTD-UNSP AD	C		1,764.	1,892.
025816109 AMERICAN EXPRESS COM	C		43,354.	32,894.
20030NDM0 COMCAST CORP	C		14,972.	14,986.
3132DV3T0 FHLMC POOL #SD8010	C		10,779.	10,990.
912810SM1 TREAS INFL IND BD	C		9,658.	9,876.
05565A202 BNP PARIBAS - ADR	C		2,771.	1,758.
34379U105 FLUGHAFEN ZUERICH AG	C		576.	733.
		-----	-----	-----
TOTALS		13,891,795.	12,854,937.	15,002,738.
		=====	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
PY PENDING SALES SETTLED IN CY	2,508.
MUTUAL FUND TIMING DIFFERENCE	2,462.
COST BASIS ADJUSTMENT	956.

TOTAL	5,926.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
CY SALES NOT SETTLED AT YEAR END	1,214.
PY RETURN OF CAPITAL ADJUSTMENT	3,701.

TOTAL	4,915.
	=====

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: WELLS FARGO BANK NA

ADDRESS: 100 N MAIN ST FL6 D4001-065
WINSTON SALEM, NC 27101-3818

TELEPHONE NUMBER: (800)352-3705

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

M HEMINGWAY MERRIMAN II

ADDRESS:

57 ACADEMY HILL

WATERTOWN, CT 06795

TITLE:

COMMITTEE MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

OFFICER NAME:

ANNE FITZGERALD

ADDRESS:

36 NORTH STREET

WATERTOWN, CT 06795

TITLE:

COMMITTEE MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 100.

OFFICER NAME:

LINDA MERRIMAN

ADDRESS:

57 ACADEMY HILL

WATERTOWN, CT 06795

TITLE:

SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 1,000.

OFFICER NAME:

CRAIG W CZARSTY M D

ADDRESS:

21 STONE HENGE PLACE

WATERTOWN, CT 06795

TITLE:

COMMITTEE MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 100.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

WELLS FARGO BANK, N.A.

ADDRESS:

100 N MAIN ST MAC D4001-117

WINSTON SALEM, NC 27101

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 128,530.

TOTAL COMPENSATION:

129,730.

=====

TW MARIAN W OTTLEY-WATERTOWN
FORM 990PF, PART XV - LINES 2a - 2d
=====

58-6222005

RECIPIENT NAME:

Marian Ottley Watertown Trust

ADDRESS:

PO Box 817

Watertown, CT 06795

RECIPIENT'S PHONE NUMBER: 8003523705

FORM, INFORMATION AND MATERIALS:

Letter Form

SUBMISSION DEADLINES:

None

RESTRICTIONS OR LIMITATIONS ON AWARDS:

Cover letter maximum 2 pages including basic and financial information
and list of board members with copy of IRS determination letter

STATEMENT 30

=====

RECIPIENT NAME:

WATERTOWN HISTORICAL SOCIETY

ADDRESS:

22 DEFOREST STREET

WATERTOWN, CT 06795

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:

PALACE THEATER GROUP INC

ADDRESS:

100 E MAIN ST

WATERBURY, CT 06702

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 19,000.

RECIPIENT NAME:

MATTATUCK HISTORICAL SOCIETY

ADDRESS:

144 WEST MAIN STREET

WATERBURY, CT 06702

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
CONNECTICUT JUNIOR REPUBLIC
ADDRESS:
550 GOSHEN ROAD. PO BOX 161
LITCHFIELD, CT 06759
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
WATERBURY YOUNG MENS
CHRISTIAN ASSOCIATION
ADDRESS:
136 WEST MAIN STREET
WATERTOWN, CT 06702
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 120,000.

RECIPIENT NAME:
ST VINCENT DEPAUL MISSION OF
WATERBURY INC
ADDRESS:
34 WILLOW STREET
WATERBURY, CT 06721
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SOUP KITCHEN AND FOOD PANTRY
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 100,000.

=====

RECIPIENT NAME:

SEVEN ANGELS THEATRE INC

ADDRESS:

PO BOX 3358

WATERBURY, CT 06705

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

NATIONAL SOCIETY OF THE

DAUGHTERS OF THE AM REV

ADDRESS:

71 CHERRY AVENUE

WATERTOWN, CT 06795

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

RESTORATION OF OLD BURIAL GROUND

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

WATERBURY SYMPHONY ORCHESTRA INC

ADDRESS:

160 ROBBINS ST.

WATERBURY, CT 06708

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
CANTERBURY SCHOOL
ADDRESS:
101 ASPETUCK AVE
NEW MILFORD, CT 06776
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
FLANDERS NATURE CENTER AND LAND TRUST
ADDRESS:
596 FLANDERS RD
WOODBURY, CT 06798
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 55,000.

RECIPIENT NAME:
NAUGATUCK VALLEY PROJECT INC
ADDRESS:
26 LUDLOW ST
WATERBURY, CT 06710
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
UNITED WAY OF GREATER WATERBURY
ADDRESS:
100 N ELM ST
WATERBURY, CT 06702
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
VASSAR COLLEGE
ADDRESS:
124 RAYMOND AVENUE
POUGHKEEPSIE, NY 12604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
INTERNSHIP OPPORTUNITIES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
GREATER WATERBURY CAMBERSHIP FUND INC
ADDRESS:
PO BOX 2090
WATERBURY, CT 06722
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 21,000.

1) 2.
TW MARIAN W OTTLEY-WATERTOWN 58-6222005
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
ST MARY MAGDALEN SCHOOL
ADDRESS:
149 BUCKINGHAM STREET
OAKVILLE, CT 06779
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

TOTAL GRANTS PAID: 830,000.
=====

FEDERAL FOOTNOTES

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PART VIII, LINE 1 SUPPLEMENTAL INFORMATION FOR AVERAGE HOURS PER WEEK STATEMENT:

THE COMPENSATION REPORTED IN COLUMN (C) IS CALCULATED BASED ON PERIODIC MARKET VALUES AND/OR THE APPLICABLE FEE AGREEMENT. IT IS NOT DETERMINED SOLELY ON AN HOURLY BASIS. CORPORATE TRUSTEE SERVICES INCLUDE, BUT ARE NOT LIMITED TO, ADMINISTRATIVE SERVICES SUCH AS FIDUCIARY ACCOUNTING, CUSTODY OF ASSETS, COMPLYING WITH TAX FILING REQUIREMENTS, COMPLYING WITH DISTRIBUTION PROVISIONS, AND COMPLYING WITH FEDERAL AND STATE LAWS APPLICABLE TO PRIVATE FOUNDATIONS, PLUS ASSET MANAGEMENT SERVICES SUCH AS CREATING ASSET ALLOCATION STRATEGIES, INVESTMENT REPORTING AND REALLOCATING AND REBALANCING OF PORTFOLIOS AS NECESSARY.