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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public

▶ Go to www.irs.gov/Form990PF for instructions and the latest information

2006

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning JUL 1, 2019 , and ending JUN 30, 2020

Name of foundation: PFEFFERKORN FOUNDATION, INC

A Employer identification number: 20-3275894

Number and street (or P O box number if mail is not delivered to street address): 4625 COUNTRY CLUB ROAD | Room/suite:

B Telephone number: 800 352 3705

City or town, state or province, country, and ZIP or foreign postal code: WINSTON SALEM, NC 27104

C If exemption application is pending, check here ▶ ☐ 10

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

D 1 Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation 04

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 5,267,347.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,946.	1,946.		STATEMENT 1
	4 Dividends and interest from securities	162,152.	162,152.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<45,076.>			
	b Gross sales price for all assets on line 6a 1,783,214.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<1,398.>	<1,398.>		STATEMENT 3
	12 Total. Add lines 1 through 11	117,624.	162,700.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 4	33,643.	33,643.		0.
	17 Interest				
	18 Taxes STMT 5	7,976.	272.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	26.	26.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	41,645.	33,941.		0.
	25 Contributions, gifts, grants paid	166,000.			166,000.
	26 Total expenses and disbursements Add lines 24 and 25	207,645.	33,941.		166,000.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<90,021.>			
	b Net investment income (if negative, enter -0-)		128,759.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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923501 12-17-19 LHA For Paperwork Reduction Act Notice, see instructions Form **990-PF** (2019)

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14490820 721342 1600 2019.04010 PFEFFERKORN FOUNDATION, INC 1600___1

Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	2,769.	1,267.	1,267.
	2	Savings and temporary cash investments	37,619.	159,464.	159,464.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 8	3,347,445.	3,108,350.	3,322,901.
	c	Investments - corporate bonds STMT 9	1,448,703.	1,487,211.	1,508,973.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	315,451.	305,043.	274,742.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	5,151,987.	5,061,335.	5,267,347.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ [X] and complete lines 26 through 30			
	26	Capital stock, trust principal, or current funds	0.	0.	
	27	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	28	Retained earnings, accumulated income, endowment, or other funds	5,151,987.	5,061,335.	
	29	**Total net assets or fund balances**	5,151,987.	5,061,335.	
	30	**Total liabilities and net assets/fund balances**	5,151,987.	5,061,335.	

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	5,151,987.
2	Enter amount from Part I, line 27a	2	<90,021.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,061,966.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	631.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	5,061,335.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	1,783,214.		1,828,290.	<45,076.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				<45,076.>

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	<45,076.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	144,237.	4,145,137.	.034797
2017	47,500.	2,910,577.	.016320
2016	48,268.	984,379.	.049034
2015	51,648.	973,664.	.053045
2014	50,334.	1,048,457.	.048008

2 Total of line 1, column (d)	2	.201204
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	.040241
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	5,278,607.
5 Multiply line 4 by line 3	5	212,416.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,288.
7 Add lines 5 and 6	7	213,704.
8 Enter qualifying distributions from Part XII, line 4	8	166,000.

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 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	PUBLICLY TRADED SECURITIES			
b	MADISON HILL LP		05/27/17	12/09/19
c	STONE HILL LP		02/26/19	01/02/20
d	ANADARKO PETROLEUM MERGER			08/19/19
e	IDAHO NATURAL RESOURCES			07/23/19
f	ROCKIES REGION 2007			03/12/20
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(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	1,743,582.		1,818,459.	<74,877.>
b	1,750.		2,663.	<913.>
c	3,750.		5,725.	<1,975.>
d	1,593.		1,016.	577.
e			292.	<292.>
f			135.	<135.>
g	32,539.			32,539.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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				<74,877.>
b				<913.>
c				<1,975.>
d				577.
e				<292.>
f				<135.>
g				32,539.
h				
i				
j				
k				
l				
m				
n				
o				

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	<45,076.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

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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	2,575.
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	2,575.
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	2,575.
6 Credits/Payments				
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	3,058.		
b Exempt foreign organizations - tax withheld at source	6b	0.		
c Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d Backup withholding erroneously withheld	6d	0.		
7 Total credits and payments Add lines 6a through 6d			7	3,058.
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	483.
11 Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶		483. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered See instructions ▶ NC			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ WELLS FARGO BANK Telephone no ▶800 352 3705			
	Located at ▶ 1 WEST FOURTH STREET, WINSTON SALEM, NC ZIP+4 ▶27101			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
			Yes	No
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions N/A	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☒ Yes ☐ No			
	If "Yes," list the years ▶ 2018 , , ,			
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	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUSAN D PFEFFERKORN 1 WEST FOURTH STREET WINSTON SALEM, NC 27101	DIRECTOR 0.00	0.	0.	0.
RICHARD G PFEFFERKORN 1 WEST FOURTH STREET WINSTON SALEM, NC 27101	DIRECTOR 0.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
WELLS FARGO BANK 1 WEST FOURTH STREET, WINSTON SALEM, NC 27101	INVESTMENT MANAGEMENT AND CUSTO	33,643.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Form **990-PF** (2019)

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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	5,128,785.
b	Average of monthly cash balances		1b	230,207.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	5,358,992.
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	5,358,992.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	80,385.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,278,607.
6	**Minimum investment return** Enter 5% of line 5		6	263,930.

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	263,930.
2a	Tax on investment income for 2019 from Part VI, line 5	2a 2,575.		
b	Income tax for 2019 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	2,575.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	261,355.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	261,355.
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	261,355.

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	166,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	166,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	166,000.

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				261,355.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			199,281.	
b Total for prior years ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 166,000.				
a Applied to 2018, but not more than line 2a			166,000.	
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				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instr			33,281.	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				261,355.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2020** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ARBOR ACRES 1240 ARBOR ROAD WINSTON SALEM, NC 27104	NONE	PC	GENERAL SUPPORT	3,000.
BOOKMARKS 251 N SPRUCE STREET WINSTON SALEM, NC 27101	NONE	PC	PROGRAM SUPPORT	5,000.
CAMP ROCKMONT ALUMNI ASSOCIATION 8 WHITE PALMER COURT BILTMORE LAKE, NC 28715	NONE	PC	GENERAL SUPPORT	1,000.
CANCER SERVICES 3175 MAPLEWOOD AVENUE WINSTON SALEM, NC 27103	NONE	PC	PROGRAM SUPPORT	10,000.
CENTENARY UNITED METHODIST CHURCH 646 W FIFTH STREET WINSTON SALEM, NC 27101	NONE	PC	GENERAL SUPPORT	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	166,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2019)

923611 12-17-19

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CROSBY SCHOLARS 2100 UNIVERSITY PARKWAY WINSTON SALEM, NC 27105	NONE	PC	PROGRAM SUPPORT	1,000.
EXCHANGE CLUB 500 NORTHWEST BOULEVARD WINSTON SALEM, NC 27105	NONE	PC	GENERAL SUPPORT	25,000.
FORSYTH COUNTRY DAY SCHOOL 5501 SHALLOWFORD ROAD LEWISVILLE, NC 27023	NONE	PC	GENERAL SUPPORT	1,000.
FORSYTH MEDICAL CENTER 1701 S HAWTHORNE ROAD WINSTON SALEM, NC 27103	NONE	PC	GENERAL SUPPORT	10,000.
HABITAT FOR HUMANITY 1023 W 14TH STREET WINSTON SALEM, NC 27105	NONE	PC	PROGRAM SUPPORT	1,000.
HISTORIC FLAT ROCK PO BOX 295 FLAT ROCK, NC 28731	NONE	PC	GENERAL SUPPORT	1,000.
HOSPICE & PALLIATIVE CARECENTER 101 HOSPICE LANE WINSTON SALEM, NC 27103	NONE	PC	PROGRAM SUPPORT	12,000.
HOSPITAL HOSPITALITY HOUSE 1970 BALDWIN LANE WINSTON SALEM, NC 27103	NONE	PC	PROGRAM SUPPORT	2,500.
ICAN HOUSE SERVICES 862 W FOURTH STREET WINSTON SALEM, NC 27101	NONE	PC	PROGRAM SUPPORT	1,000.
JUNIOR LEAGUE OF WINSTON SALEM 390 S LIBERTY STREET WINSTON SALEM, NC 27101	NONE	PC	GENERAL SUPPORT	1,000.
Total from continuation sheets				146,000.

923631
04-01-19

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MUSEUM OF EARLY SOUTHERN DECORATIVE ARTS 924 S MAIN STREET WINSTON SALEM, NC 27101	NONE	PC	PROGRAM SUPPORT	1,000.
OLD SALEM 600 S MAIN STREET WINSTON SALEM, NC 27101	NONE	PC	GENERAL SUPPORT	1,000.
PIEDMONT LAND CONSERVANCY PO BOX 4025 GREENSBORO, NC 27404	NONE	PC	GENERAL SUPPORT	1,000.
PROTESTANT EPISCOPAL HIGH SCHOOL 1200 NORTH QUAKER LANE ALEXANDRIA, VA 22302	NONE	PC	GENRAL SUPPORT	25,000.
SENIOR SERVICES 2895 SHOREFAIR DRIVE WINSTON SALEM, NC 27105	NONE	PC	PROGRAM SUPPORT	2,500.
ST CATHERINES SCHOOL FOUNDATION 6001 GROVE AVENUE RICHMOND, VA 23226	NONE	PC	GENERAL SUPPORT	50,000.
SUMMIT SCHOOL 2100 REYNOLDS ROAD WINSTON SALEM, NC 27106	NONE	PC	GENERAL SUPPORT	2,000.
THE CENTER FOR EXCEPTIONAL CHILDREN 2315 COLISEUM DRIVE WINSTON SALEM, NC 27106	NONE	PC	PROGRAM SUPPORT	1,000.
UNC CHAPEL HILL PO BOX 309 CHAPEL HILL, NC 27514	NONE	PC	GENERAL SUPPORT	1,000.
WAKE FOREST UNIVERSITY 1834 WAKE FOREST ROAD WINSTON SALEM, NC 27109	NONE	PC	GENERAL SUPPORT	1,000.
Total from continuation sheets				

923631
04-01-19

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WEST CENTRAL COMMUNITY CENTER PO BOX 247 PFAFFTOWN, NC 27040	NONE	PC	GENERAL SUPPORT	1,000.
WINSTON SALEM INDUSTRIES FOR THE BLIND 7730 NORTH POINT DRIVE WINSTON SALEM, NC 27106	NONE	PC	GENERAL SUPPORT	3,000.
YMCA OF NORTHWEST NC 301 N MAIN STREET WINSTON SALEM, NC 27101	NONE	PC	GENERAL SUPPORT	1,000.
Total from continuation sheets				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,946.	
4 Dividends and interest from securities			14	162,152.	
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	<1,398.>	
8 Gain or (loss) from sales of assets other than inventory			18	<45,076.>	
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.		117,624.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 117,624.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 09/09/2020 Title: DIRECTOR

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
HUGH L MCLENDON	Hugh L McLendon	9.9.20		P00148465

Firm's name ▶ LEVIN, SPINNETT & COMPANY, LLP — Firm's EIN ▶ 56-0892557

Firm's address ▶ 1025 WEST FIRST STREET WINSTON-SALEM, NC 27101-3683 — Phone no 336 725 4279

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO - NOMINEE	1,946.	1,946.	
TOTAL TO PART I, LINE 3	1,946.	1,946.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BELVEDERE LIMITED PARTNERHSIP	1.	0.	1.	1.	
GPB HOLDINGS LP	176.	0.	176.	176.	
WELLS FARGO - NOMINEE	194,514.	32,539.	161,975.	161,975.	
TO PART I, LINE 4	194,691.	32,539.	162,152.	162,152.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BELVEDERE LIMITED PARTNERHSIP	633.	633.	
GPB HOLDINGS LP	<2,051.>	<2,051.>	
NORTEL NETWORKS CLASS ACTION	20.	20.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<1,398.>	<1,398.>	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT AND CUSTODIAN	33,643.	33,643.		0.
TO FORM 990-PF, PG 1, LN 16C	33,643.	33,643.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	272.	272.		0.
FEDERAL TAX PAYMENTS	4,646.	0.		0.
FEDERAL TAX ESTIMATES	3,058.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,976.	272.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GPB HOLDINGS LP	14.	14.		0.
ADR FEES	12.	12.		0.
TO FORM 990-PF, PG 1, LN 23	26.	26.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7

DESCRIPTION	AMOUNT
ASSET INCORRECTLY RECEIVED IN PRIOR YEAR RETURNED IN CURRENT YEAR	631.
TOTAL TO FORM 990-PF, PART III, LINE 5	631.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	3,108,350.	3,322,901.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,108,350.	3,322,901.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	1,487,211.	1,508,973.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,487,211.	1,508,973.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	COST	305,043.	274,742.
TOTAL TO FORM 990-PF, PART II, LINE 13		305,043.	274,742.

PFEFFERKORN FOUNDATION
20-3275894
June 30, 2020

FORM 990-PF, PART II - Line 10b - Investments - Corporate Stock

		Ending Book Value	Ending Fair Market Value
468	Comcast Corp	19,155	18,243
871	Ford Motor Company	9,552	5,296
93	General Motors Co	3,071	2,353
76	Las Vegas Sands Corp	5,192	3,461
66	Lowes Cos Inc	5,315	8,918
115	McDonalds Corp	17,230	21,214
211	ViacomCBS Inc	12,976	4,921
279	CVS Health Corp	17,708	18,127
156	Hain Celestial Group	3,301	4,916
33	Pepsico Inc	3,884	4,365
115	Sysco Corp	6,056	6,286
30	Chevron Corp	3,138	2,677
4	ERHC Energy Inc	268	-
207	Exxon Mobil Corp	16,847	9,257
95	Kinder Morgan Inc	1,805	1,441
250	Longwei Petroleum Investment	3	-
50	Marathon Petroleum Corp	2,589	1,869
7	Occidental Pete Corp	324	128
58	Phillips 66	4,489	4,170
50	Berkshire Hathaway Inc	8,264	8,926
25	Blackrock Inc	10,151	13,602
133	Capital One Financial Corp	10,541	8,324
342	Citigroup Inc	23,961	17,476
151	JPMorgan Chase & Co	17,681	14,203
51	Travelers Companies Inc	6,308	5,817
5451	Truist Financial Corp	230,659	204,685
128	Truist Financial Corp	5,369	4,806
160	Bristol Myers Squibb Co	8,669	9,408
126	Danaher Corp	10,145	22,281
197	Gilead Sciences Inc	12,713	15,157
178	HCA Holdings Inc	14,706	17,277
2	McKesson Corp	324	307
168	Pfizer Inc	5,406	5,494
74	UnitedHealth Group Inc	13,139	21,826
45	Boeing Co	16,673	8,248
150	Deere & Co	18,391	23,572
70	Raytheon Technologies Corp	6,481	4,313

		Ending Book Value	Ending Fair Market Value
135	Spirit Aerosystems Holdings	10,175	3,232
70	Waste Management Inc	6,819	7,414
184	Activision Blizzard Inc	10,748	13,966
26	Alphabet Inc	28,117	36,754
129	Apple Inc	26,455	47,059
45	Broadcom Inc	12,999	14,202
386	Cisco Systems Inc	12,793	18,003
250	Corning Inc	7,380	6,475
28	DXC Technology Co	1,909	462
132	Electronic Arts Inc	12,796	17,431
65	Fidelity National Information Services	8,341	8,716
332	Hewlett Packard Enterprise Co	4,866	3,230
332	HP Inc	6,160	5,787
267	Intel Corp	9,678	15,975
33	Lam Research Corp	6,835	10,674
40	Microsoft Corp	5,206	8,140
55	Visa Inc	9,061	10,624
90	AT&T Inc	23,308	17,836
62	PPL Corp	2,473	1,602
37	Southern Co	1,868	1,918
25	BP PLC	910	583
105	British American Tobacco PLC	7,271	4,076
103	Check Point Software Tech	11,475	11,065
800	Flex LTD	8,749	8,200
62	GlaxoSmithKline PLC	2,671	2,529
70	Johnson Controls International	2,940	2,390
25	Loop Insights Inc	212	3
945	Manulife Financial Corp	12,000	12,871
238	Norwegian Cruise Line Holdings	12,160	3,910
285	Toronto Dominion Bank	16,667	12,714
94	Total SA	5,161	3,615
180	Vodafone Group	5,374	2,869
5932	American Century Small Cap Growth	102,920	119,777
2725	Artisan Mid Cap Fund	130,000	132,072
11914	Goldman Sachs US Equity	150,000	150,953
1593	Ishares Edge MSCI	87,770	96,584
1790	Ishares MSCI ACWI ETF	129,748	131,959
312	Ishares Russell 2000	31,094	44,672
4550	Principal Midcap Fund	130,000	133,549
2370	T Rowe Price Blue Chip Growth	204,785	327,763
6478	Invesco Oppenheimer Developing Markets	273,385	269,622
2791	Vanguard International Growth Fund	250,000	322,437
5387	James Alpha Global Real Estate	100,000	82,705

		Ending Book Value	Ending Fair Market Value
9299	Lazard Global Listed Infrastructure	135,000	131,959
8423	Powershares DB Optimum Yield	103,007	108,994
4029	Principal Real Estate Securities	100,000	95,649
966	Vanguard Real Estate ETF	74,580	75,860
11555	Abbey Capital Futures Strategy Fund	130,000	129,538
8609	Neuberger Berman Long Short Fund	130,000	131,119
		3,108,350	3,322,901

FORM 990-PF, PART Ii - Line 10c - Investments - Corporate Bonds

		Ending Book Value	Ending Fair Market Value
10119	Cohen & Steers Preferred Securities	135,000	135,397
34825	Dodge & Cox Income Fund	484,999	506,011
12103	Eaton Vance Floating Rate Fund	109,491	100,338
22441	Loomis Sayles Bond Fund	300,000	287,921
26617	T Rowe Price Short Term Bond Fund	124,570	128,030
35306	Vanguard High Yield Corporate Fund	197,896	198,071
902	Vanguard Long Term Bond ETF	80,255	100,708
6765	TCW Emerging Markets Income Fund	55,000	52,497
		1,487,211	1,508,973

FORM 990-PF, PART Ii - Line 13 - Investments - Other

		Ending Book Value	Ending Fair Market Value
2	Belvedere Limited Partnership	634	2
Frac	GPB Holdings Limited Partnership	4,409	5,889
15090	PIMCO Flexible Credit Income Fund	150,000	123,592
13773	Blackstone Real Estate Income Trust	150,000	145,259
		305,043	274,742