

Form **990-PF**  
 Department of the Treasury  
 Internal Revenue Service

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

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 ▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No. 1545-0052

**2019**

**Open to Public Inspection**

**For calendar year 2019, or tax year beginning 07-01-2019, and ending 06-30-2020**

Name of foundation THE WALDEN W AND JEAN YOUNG SHAW FOUNDATION C/O SUZANNE SAXMAN SEYFARTH SHAW LLP % SUZANNE L SAXMAN		<b>A Employer identification number</b> 36-6162196
Number and street (or P.O. box number if mail is not delivered to street address) 233 SOUTH WACKER DRIVE Suite 8000	Room/suite	<b>B Telephone number</b> (see instructions)
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 606066448		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ..... <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>6,624,659</u>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	0			
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	3,058	3,058		
	<b>4</b> Dividends and interest from securities	200,378	200,378		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	131,367			
	<b>b</b> Gross sales price for all assets on line 6a	3,221,423			
	<b>7</b> Capital gain net income (from Part IV, line 2)		131,367		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)	419	419			
<b>12 Total.</b> Add lines 1 through 11	335,222	335,222			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	25,200	12,600		12,600
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)	666	0	0	666
	<b>b</b> Accounting fees (attach schedule)	21,634	0	0	21,634
	<b>c</b> Other professional fees (attach schedule)	82,429	82,429		
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	11,000			
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings	445			445
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	4,835			4,835
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	146,209	95,029	0	40,180
	<b>25</b> Contributions, gifts, grants paid	425,629			425,629
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	571,838	95,029	0	465,809	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b>	-236,616				
<b>b Net investment income</b> (if negative, enter -0-)		240,193			
<b>c Adjusted net income</b> (if negative, enter -0-)					

**Part II Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	513,953	237,590	237,590
	<b>2</b> Savings and temporary cash investments . . . . .			
	<b>3</b> Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	2,714,490	1,528,101	1,528,101
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	857,814	1,533,203	1,533,203
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	3,180,094	3,322,240	3,322,240
	<b>14</b> Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)	0	3,525	3,525	
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	7,266,351	6,624,659	6,624,659	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .	7,266,351	6,624,659	
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .			
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds			
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	7,266,351	6,624,659		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) .	7,266,351	6,624,659		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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)	<b>1</b>	7,266,351
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-236,616
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	7,029,735
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	405,076
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	<b>6</b>	6,624,659

**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.)
<b>1 a</b> PUBLICALLY TRADED SECURITIES #09779	P		
<b>b</b> PUBLICALLY TRADED SECURITIES #98260	P		
<b>c</b> PUBLICALLY TRADED SECURITIES #98260	P		
<b>d</b> CAPITAL GAIN DIVIDENDS	P		
<b>e</b>			

(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)
<b>a</b> 1,713,990		1,587,411	126,579
<b>b</b> 643,009		696,387	-53,378
<b>c</b> 992,055		937,625	54,430
<b>d</b>			3,736
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			126,579
<b>b</b>			-53,378
<b>c</b>			54,430
<b>d</b>			
<b>e</b>			

<b>2</b> 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	}	<b>2</b>	131,367
<b>3</b> 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				<b>3</b>	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	519,457	7,334,016	0.070828
2017	456,449	7,552,698	0.060435
2016	500,126	7,329,370	0.068236
2015	483,591	7,394,442	0.065399
2014	561,673	8,209,325	0.068419

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.333317
<b>3</b> 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	<b>3</b>	0.066663
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	<b>4</b>	6,951,330
<b>5</b> Multiply line 4 by line 3	<b>5</b>	463,397
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	2,402
<b>7</b> Add lines 5 and 6	<b>7</b>	465,799
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	465,809

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

Table with 11 rows for excise tax calculation. Includes questions about exempt foundations, tax under section 511, and tax due. Total tax based on investment income is 11,562.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about political campaigns, political expenditures, and other activities. Columns for Yes/No.

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

<b>11</b>	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. . . . .			<b>No</b>
<b>12</b>	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 . . . . .			<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	<b>Yes</b>		
<b>14</b>	The books are in care of ▶ <u>SUZANNE L SAXMAN</u> Telephone no. ▶ <u>(312) 460-5646</u>			
	Located at ▶ <u>233 SOUTH WACKER DRIVE SUITE 8000 CHICAGO IL</u> ZIP+4 ▶ <u>606066448</u>			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here . . . . . ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <u>15</u>			
<b>16</b>	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? . . . . .		<b>Yes</b>	<b>No</b>
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶	<b>16</b>		<b>No</b>

**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
<b>1a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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 . . . . .		<b>1b</b>		<b>No</b>
Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>				
<b>c</b> 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? . . . . .		<b>1c</b>		<b>No</b>
<b>2</b> 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)):				
<b>a</b> At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . .		<b>2b</b>		
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____				
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>b</b> If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2019.) . . . . .		<b>3b</b>		
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		<b>4a</b>		<b>No</b>
<b>b</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?		<b>4b</b>		<b>No</b>



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

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
THE NORTHERN TRUST COMPANY 50 SOUTH LASALLE STREET CHICAGO, IL 60603	BANK FEES	82,429
<b>Total</b> number of others receiving over \$50,000 for professional services. . . . . ▶		

**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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	

**Total.** Add lines 1 through 3 . . . . . ▶

<b>Part X Minimum Investment Return</b> (All domestic foundations must complete this part. Foreign foundations, see instructions.)		
<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b> 6,852,333
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b> 204,855
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b> 0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b> 7,057,188
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b> 0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b> 7,057,188
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b> 105,858
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b> 6,951,330
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b> 347,567

<b>Part XI Distributable Amount</b> (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here <input type="checkbox"/> and do not complete this part.)		
<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b> 347,567
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5. . . . .	<b>2a</b> 2,402
<b>b</b>	Income tax for 2019. (This does not include the tax from Part VI.). . . . .	<b>2b</b>
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b> 2,402
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b> 345,165
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b> 345,165
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b> 345,165

<b>Part XII Qualifying Distributions</b> (see instructions)		
<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b> 465,809
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b> 0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b> 0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:	
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b> 0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b> 0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b> 465,809
<b>5</b>	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. . . . .	<b>5</b> 2,402
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b> 463,407

**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
<b>1</b> Distributable amount for 2019 from Part XI, line 7				345,165
<b>2</b> Undistributed income, if any, as of the end of 2019:				
<b>a</b> Enter amount for 2018 only. . . . .			0	
<b>b</b> Total for prior years: 2017, 2016, 2015		0		
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014. . . . .	156,700			
<b>b</b> From 2015. . . . .	121,355			
<b>c</b> From 2016. . . . .	143,271			
<b>d</b> From 2017. . . . .	86,511			
<b>e</b> From 2018. . . . .	163,364			
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	671,201			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ <u>465,809</u>				
<b>a</b> Applied to 2018, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2019 distributable amount. . . . .				345,165
<b>e</b> Remaining amount distributed out of corpus	120,644			
<b>5</b> Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	791,845			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .		0		
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions. . . . .		0		
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .			0	
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020. . . . .				0
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions). . . . .	156,700			
<b>9</b> <b>Excess distributions carryover to 2020.</b> Subtract lines 7 and 8 from line 6a. . . . .	635,145			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015. . . . .	121,355			
<b>b</b> Excess from 2016. . . . .	143,271			
<b>c</b> Excess from 2017. . . . .	86,511			
<b>d</b> Excess from 2018. . . . .	163,364			
<b>e</b> Excess from 2019. . . . .	120,644			

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

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

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

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

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

**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	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)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total</b> . . . . .	▶ <b>3a</b>			425,629
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .	▶ <b>3b</b>			





Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DONALD CAREY ILER	EXEC. DIRECTOR/PRES, VARIOUS 0	25,200	0	0
1201 BUENA VISTA UNIT B SAN CLEMENTE, CA 92672				
ROBERT GORDON ILER	DIRECTOR, VARIOUS 0	0	0	0
2527 EDENBOWER BLVD APT 74 ROSEBURG, OR 97471				
SUZANNE SAXMAN	SECR/TREAS, VARIOUS 0	0	0	0
C/O SEYFARTH SHAW LLP 233 SOUTH WACKER DRIVE 8000 CHICAGO, IL 606066448				
ROBERT GORDON ILER JR	VICE PRESIDENT, VARIOUS 0	0	0	0
402 HIGHCROFT PLACE WEATOGUE, CT 06089				
SHARON JEAN KIRBY	DIRECTOR, VARIOUS 0	0	0	0
PO BOX 2429 IDYLLWILD, CA 92549				
CHERYL KENNEDY	DIRECTOR, VARIOUS 0	0	0	0
4650 DULIN ROAD 50 FALLBROOK, CA 92028				
LINDA LARSON	DIRECTOR 0	0	0	0
1494 WILSHIRE ROAD FALLBROOK, CA 92028				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ERIKSON INSTITUTE 451 N LASALLE STREET CHICAGO, IL 60654	NONE	PC	GENERAL FUNDS	40,000
PEDIATRIC CANCER RESEARCH FOUNDATION 17932 SKY PARK CIRCLE SUITE E IRVINE, CA 92614	NONE	PC	GENERAL FUNDS	40,000
MERCY FOUNDATION INC 2700 NW STEWART PARKWAY ROSEBURG, OR 97471	NONE	PC	EQUIPMENT PURCHASE	85,000
<b>Total . . . . .</b> ▶ <b>3a</b>				425,629

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
BURN INSTITUTE 8825 AERO DRIVE SUITE 200 SAN DIEGO, CA 92123	NONE	PC	GENERAL FUNDS	39,200
CHOC CHILDREN'S FOUNDATION 1201 WEST LA VETA AVE ORANGE, CA 92868	NONE	PC	GENERAL FUNDS	120,000
UNIVERSITY OF ILLINOIS AT CHICAGO 1747 WEST ROOSEVELT ROAD ROOM 155 CHICAGO, IL 60608	NONE	PC	GENERAL FUNDS	30,000
<b>Total . . . . .</b> ▶ <b>3a</b>				425,629

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
CONNECTICUT CHILDREN'S MEDICAL CENTER FOUNDATION 282 WASHINGTON STREET HARTFORD, CT 06106	NONE	PC	GENERAL FUNDS	43,297
THE SHEA CENTER 26284 OSO ROAD SAN JUAN CAPISTRANO, CA 92675	NONE	PC	GENERAL FUNDS	28,132
<b>Total . . . . .</b> ▶ <b>3a</b>				425,629

**TY 2019 Accounting Fees Schedule**

**Name:** THE WALDEN W AND JEAN YOUNG SHAW FOUNDATION  
C/O SUZANNE SAXMAN SEYFARTH SHAW LLP

**EIN:** 36-6162196

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FRIEDMAN & HUEY ASSOCIATES LLP	21,634			21,634

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

## **TY 2019 Depreciation Schedule**

**Name:** THE WALDEN W AND JEAN YOUNG SHAW FOUNDATION

C/O SUZANNE SAXMAN SEYFARTH SHAW LLP

**EIN:** 36-6162196

**TY 2019 Investments Corporate Bonds Schedule**

**Name:** THE WALDEN W AND JEAN YOUNG SHAW FOUNDATION  
C/O SUZANNE SAXMAN SEYFARTH SHAW LLP

**EIN:** 36-6162196

**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
SEE STATEMENT ATTACHED	1,533,203	1,533,203

**TY 2019 Investments Corporate Stock Schedule**

**Name:** THE WALDEN W AND JEAN YOUNG SHAW FOUNDATION  
C/O SUZANNE SAXMAN SEYFARTH SHAW LLP

**EIN:** 36-6162196

**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
SEE STATEMENT ATTACHED 09779	538,155	538,155
SEE STATEMENT ATTACHED 98260	989,946	989,946

**TY 2019 Investments - Other Schedule**

**Name:** THE WALDEN W AND JEAN YOUNG SHAW FOUNDATION  
C/O SUZANNE SAXMAN SEYFARTH SHAW LLP

**EIN:** 36-6162196

**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
SEE STATEMENT ATTACHED		3,322,240	3,322,240

**TY 2019 Legal Fees Schedule**

**Name:** THE WALDEN W AND JEAN YOUNG SHAW FOUNDATION  
C/O SUZANNE SAXMAN SEYFARTH SHAW LLP

**EIN:** 36-6162196

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
SEAFARTH SHAW LLP	666			666

**TY 2019 Other Assets Schedule**

**Name:** THE WALDEN W AND JEAN YOUNG SHAW FOUNDATION  
C/O SUZANNE SAXMAN SEYFARTH SHAW LLP  
**EIN:** 36-6162196

**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PURCHASE INTEREST	0	3,525	3,525

**TY 2019 Other Decreases Schedule**

**Name:** THE WALDEN W AND JEAN YOUNG SHAW FOUNDATION  
C/O SUZANNE SAXMAN SEYFARTH SHAW LLP

**EIN:** 36-6162196

<b>Description</b>	<b>Amount</b>
UNREALIZED LOSS ON ASSETS	405,076

# TY 2019 Other Expenses Schedule

**Name:** THE WALDEN W AND JEAN YOUNG SHAW FOUNDATION  
 C/O SUZANNE SAXMAN SEYFARTH SHAW LLP

**EIN:** 36-6162196

## Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	4,835			4,835

**TY 2019 Other Income Schedule**

**Name:** THE WALDEN W AND JEAN YOUNG SHAW FOUNDATION  
C/O SUZANNE SAXMAN SEYFARTH SHAW LLP  
**EIN:** 36-6162196

**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME	419	419	

**TY 2019 Other Professional Fees Schedule**

**Name:** THE WALDEN W AND JEAN YOUNG SHAW FOUNDATION  
C/O SUZANNE SAXMAN SEYFARTH SHAW LLP

**EIN:** 36-6162196

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
NORTHERN TRUST COMPANY	82,429	82,429		

**TY 2019 Taxes Schedule**

**Name:** THE WALDEN W AND JEAN YOUNG SHAW FOUNDATION  
C/O SUZANNE SAXMAN SEYFARTH SHAW LLP

**EIN:** 36-6162196

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
EXCISE TAX PAID	11,000			

THE WALDEN W. AND JEAN YOUNG SHAW FOUNDATION  
FORM 990-PF  
YEAR ENDED JUNE 30, 2020

PART II, LINE 10b - INVESTMENTS IN  
CORPORATE STOCKS

<u>Shares/Principal</u>		<u>Description</u>	<u>Book</u> <u>Carrying Value</u>		<u>Market</u> <u>Value</u>
<u>Beginning</u> <u>of Year</u>	<u>End</u> <u>of Year</u>		<u>Beginning</u> <u>of Year</u>	<u>End</u> <u>of Year</u>	<u>End</u> <u>of Year</u>
500	500	Abbott Laboratories	42,050	45,715	45,715
100	-	Alcon AG Com Usd 0.04 WI (ALC)	6,205	-	-
50	25	Alphabet Inc. Class C	54,046	35,340	35,340
200	100	Apple Inc	39,584	36,480	36,480
1,500	-	Bank of America Corp	43,500	-	-
100	-	Boeing Co.	36,401	-	-
200	-	ChevronTexaco Corp(f/n/a Texaco)	24,888	-	-
700	250	Citigroup Inc new Com	49,021	12,775	12,775
150	100	Costco Wholesale Corp.	39,639	30,321	30,321
404	-	Deere & Co Common Stock	66,947	-	-
250	-	Emerson Electric Co Com (EMR)	16,680	-	-
700	-	Exxon Mobile Corp	53,641	-	-
200	-	Home Depot Inc	41,594	-	-
700	700	Intel Corp Com (INTC)	33,509	41,881	41,881
400	300	J P Morgan Chase & Co.	44,720	28,218	28,218
200	200	McDonalds Corp	41,532	36,894	36,894
500	-	Microchip Technology	43,350	-	-
300	300	Microsoft Corp	40,188	61,053	61,053
200	200	Norfolk Southn Corp Com	39,866	35,114	35,114
500	-	Novartis AG (NVS)	45,655	-	-
600	600	Oracle Corp.	34,182	33,162	33,162
200	200	Pepsico Inc.	26,226	26,452	26,452
500	500	Pfizer Inc Com (PFE)	21,660	16,350	16,350
400	200	Proctor & Gamble Co.	43,860	23,914	23,914
200	200	Salesforce Com Inc.	30,346	37,466	37,466
400	-	Schlumberger Ltd	15,896	-	-
1,000	-	Schwab Charles Crop	40,190	-	-
400	200	Starbucks Corp	33,532	14,718	14,718
200	200	Walt Disney co.	27,928	22,302	22,302
<u>Total equity securities</u>			<u>1,076,836</u>	<u>538,155</u>	<u>538,155</u>

THE WALDEN W. AND JEAN YOUNG SHAW FOUNDATION  
FORM 990-PF  
YEAR ENDED JUNE 30, 2020

PART II, LINE 10b - INVESTMENTS IN  
CORPORATE STOCKS

Shares/Principal		Description	Book Carrying Value		Market Value
Beginning of Year	End of Year		Beginning of Year	End of Year	End of Year
-	77	Aaron's Inc (AAN)	-	3,496	3,496
203	206	Abbott Laboratories	17,072	18,835	18,835
757	-	Abercrombie & Fitch Co CL A (ANF)	12,142	-	-
132	74	Accenture PLC SHA CL A New	24,390	15,889	15,889
178	-	Acushnet Hldgs Corp (GOLF)	4,674	-	-
106	59	Adobe SYS INC COM (ADBE)	31,233	25,683	25,683
44	-	Albany Intl Corp new Cl A (AIN)	3,648	-	-
59	33	Align Technology Inc Com (ALGN)	16,148	9,057	9,057
172	-	Allstate Corp Common Stock	17,491	-	-
9	6	Alphabet Inc. Class A	9,745	8,508	8,508
30	22	Alphabet Inc. Class C	32,427	31,099	31,099
-	4	Amazon.com Inc	-	11,035	11,035
133	108	American Express	16,418	10,282	10,282
338	-	American International Group Inc Com (AIG)	18,009	-	-
70	38	American STS WTR Co (AWR)	5,267	2,988	2,988
-	31	American Tower Corp (AMT)	-	8,015	8,015
-	97	Americold Rity TR (COLD)	-	3,521	3,521
-	38	Amerisafe Inc (AMSF)	-	2,324	2,324
-	24	Ansys Inc Com	-	7,001	7,001
105	-	Appian Corp CL A CL A (APPN)	3,787	-	-
62	-	Appfolio Inc Com CA A (APPF)	6,341	-	-
296	-	Archer Daniels Midland Co Common Stock	12,077	-	-
-	238	Algonquin Pwr & Util Corp (AQN)	-	3,080	3,080
392	-	AT&T Inc Com (T)	13,136	-	-
-	7	Atlassian Corp (TEAM)	-	1,262	1,262
-	64	Autodesk Inc (ADSK)	-	15,308	15,308
108	60	Automatic Data processing Inc Com (ADP)	17,856	8,933	8,933
12	8	Autozone Inc (AZO)	13,194	9,025	9,025
-	45	Badger Meter Inc (BMI)	-	2,831	2,831
284	-	Bank New York Mellon Corp Com Stk (BK)	12,539	-	-
-	120	Bank Ozk Com (OZK)	-	2,816	2,816
266	-	BB&T Corp Com (BBT)	13,069	-	-
417	206	Big Lots Inc Com (BIG)	11,930	8,652	8,652
-	30	Bio-Techne Corp (TECH)	-	7,922	7,922
-	79	Black Knight Inc Com (BKI)	-	5,732	5,732
-	64	Blackline Inc. (BL)	-	5,306	5,306
252	-	Bloom Energy Corp CL A CL A (BE)	3,092	-	-
152	-	Boingo Wireless Inc (WIFI)	2,731	-	-
4	-	Booking HLDGS INC (BKNG)	7,499	-	-
55	-	Broadcom Inc Com (AVGO)	15,832	-	-
103	-	Brooks Automotive Inc Com (BRKS)	3,991	-	-
-	38	Brunswick Corp (BC)	-	2,432	2,432
-	70	BWX Technologies Inc (BWXT)	-	3,965	3,965
-	3	Cable One Inc. (CABO)	-	5,325	5,325
-	24	Cabot Microelectronis Corp (CCMP)	-	3,349	3,349
-	52	Calavo Growers Inc (CVGW)	-	3,271	3,271
109	-	Cambrex Corp (CBM)	5,102	-	-
366	-	Capstead Mtg Corp Com No Par Com No Par (CMO)	3,056	-	-
297	-	Cardinal Health Inc (CAH)	13,989	-	-
-	62	Carmax Inc (KMX)	-	5,552	5,552
106	-	Carpenter Technology Corp (CRS)	5,086	-	-
-	21	Caseys General Stores Inc (CASY)	-	3,140	3,140
217	-	CBIZ Inc (CBZ)	4,251	-	-

-	165	CBRE Group Inc (CBRE)	-	7,461	7,461
323	213	CDK Global Inc Com (CDK)	15,969	8,822	8,822
110	-	Central Pac Finl Corp New (CPF)	3,296	-	-
-	314	Change Healthare Inc (CHNG)	-	3,517	3,517
57	-	Chart Inds Inc (GTLS)	4,382	-	-
-	13	Chemed Corp (CHE)	-	5,864	5,864
-	84	Chesapeake Util Corp (CPK)	-	2,016	2,016
73	-	Cigna Corp New Com (CI)	11,501	-	-
567	216	Cisco Systems Inc Common Stock (CSCO)	31,032	10,074	10,074
295	489	Cit Group Inc New Com New Com New (CIT)	15,499	10,137	10,137
138	-	Codexis Inc Com (CDXS)	2,543	-	-
-	39	Cogent Communications Hldgs Inc (CCOI)	-	3,017	3,017
-	57	Cohen & Steers Inc (CNS)	-	3,879	3,879
75	-	Columbia BKG Sys Inc (COLB)	2,714	-	-
211	142	Community Tr Bancorp Inc Com (CTBI)	8,923	4,652	4,652
189	142	Compass Minerals Int'l Inc Com (CMP)	10,386	6,923	6,923
218	-	Conocophillips Com (COP)	13,298	-	-
-	261	Cooper Tire & Rubber Co (CTB)	-	7,206	7,206
63	-	Core Laboratories NV Nlg0.03 (CLB)	3,294	-	-
-	95	Core-mark Hldg Co Inc	-	2,371	2,371
-	5	Costar Group Inc Com (CSGP)	-	3,553	3,553
108	-	Cray Inc (GRAY)	3,761	-	-
72	-	Cubic Corp Com (CUB)	4,643	-	-
662	441	CVB Fin, Corp Com (CVBF)	13,922	8,264	8,264
212	-	CVS Health Corp Com (CVS)	11,552	-	-
-	48	Danaher Corp \$.01 Par (DHR)	-	8,488	8,488
111	-	Descartes Sys Group Inc (DSGX)	4,101	-	-
228	-	Dolby Laboratories Inc CL A Com Stk (DLB)	14,729	-	-
143	77	Dollar Gen Corp New Com (DG)	19,328	14,669	14,669
172	-	Dollar Tree Inc (DLTR)	18,471	-	-
204	-	Dupont De Nemours Inc Common Stock (DD)	15,314	-	-
413	244	Ebay Inc Com USDO.001 (EBAY)	16,314	12,798	12,798
-	38	Ecolab Inc (ECL)	-	7,560	7,560
223	-	Edison Intl Com (EIX)	15,032	-	-
47	-	Electronics for Imaging Inc (EFII)	1,735	-	-
-	62	Encompass Health Corp (EHC)	-	3,840	3,840
66	-	Encore Wire Corp (WIRE)	3,866	-	-
61	-	Enpro Inds Inc (NPO)	3,894	-	-
-	95	Ensign Group Inc (ENSG)	-	3,976	3,976
-	36	Envestnet Inc ((ENV)	-	2,647	2,647
210	-	Equity Residential EFF 5/15/02 (EQR)	15,943	-	-
-	40	Evercore Inc (EVR)	-	2,357	2,357
331	223	Evertec Inc Com (EVIC)	10,824	6,266	6,266
298	193	Excelon Corp Com (EXC)	14,286	7,004	7,004
-	49	Exponent Inc (EXPO)	-	3,966	3,966
193	129	Facebook Inc CL A CL A (FB)	42,267	29,292	29,292
108	-	Farmer Brothers Co Del (FARM)	1,768	-	-
496	110	Fastenal Co Com (FAST)	16,165	4,712	4,712
-	38	Federal Agric Mtg Corp (AGM)	-	2,432	2,432
553	367	First Hawaiian Inc Com (FHB)	14,306	6,327	6,327
116	-	FIVE9 Inc (FIVN)	5,950	-	-
256	-	Fresh Del Monte Produce Inc Com Stk (FDP)	6,899	-	-
1,941	1,036	Gamestop Corp New CL A (GME)	10,617	4,496	4,496
115	65	Gartner Inc Com (IT)	18,508	7,886	7,886
224	153	General Mills Inc Com (GIS)	11,764	9,432	9,432
43	-	Glaukos Corp Com (GKOS)	3,242	-	-
258	173	Glaxosmithkline PLC Sponsored ADR (GSK)	10,325	7,057	7,057
475	-	Halliburton Co Com (HAL)	10,802	-	-
209	-	Halozyme Therapeutics Inc (HALO)	3,591	-	-
247	-	Harley Davidson Com USD.01 (HOG)	8,850	-	-
139	-	Healthstream Inc Com Stk ISIN# US42222N1037 (HSTM)	3,595	-	-
-	57	Heico Corp (HEI/A)	-	4,631	4,631
314	-	Hercules Capital Inc (HTGC)	4,025	-	-
40	-	Heska Corp Com Restricted New Stock (Hska)	3,407	-	-

280	189 HNI Corp Com (HNI)	9,906	5,778	5,778
-	156 Home Bancshares Inc (HOMB)	-	2,399	2,399
80	- HUB Group Inc CL A (HUBG)	3,358	-	-
-	10 Indxx Labs Inc (IDXX)	-	3,302	3,302
-	26 Illumina Inc (ILMN)	-	9,629	9,629
-	17 Innovative Indl Pptys Inc ( IIPR)	-	1,496	1,496
295	- Intel Corp com (INTC)	14,122	-	-
73	- Inter Parfums Inc (IPAR)	4,854	-	-
89	77 International Business Machs Corp Com (IBM)	12,273	9,299	9,299
-	16 Intuitive Surgical Inc (ISRG)	-	9,117	9,117
-	21 J&J Snack Foods Corp (JJSF)	-	2,670	2,670
188	51 Johnson & Johnson Com USD1 (JNJ)	26,185	7,172	7,172
36	- Kaiser Alum Corp (KALU)	3,514	-	-
184	- Kemet Corp Com New (KEM)	3,461	-	-
-	143 Kennedy-Wilson Hldgs Inc (KW)	-	2,176	2,176
471	873 KLX Energy Svcs Hldgs Inc Com (KLEX)	9,623	1,877	1,877
326	- Knowles Corp Com (KN)	5,969	-	-
410	324 Kraft Heinz Co Com (KHC)	12,726	10,332	10,332
321	- Kratos Defense & Security Solutions (KTOS)	7,348	-	-
-	60 Lakeland Finl Copr (LKFN)	-	2,795	2,795
-	22 Landstar Sys Inc (LSTR)	-	2,471	2,471
-	99 Lemaitre Vascular Inc (LMAT)	-	2,614	2,614
-	18 Littelfuse Inc (LFUS)	-	3,071	3,071
202	- Liveperson Inc Com STK ISIN# US5381461012 (LPSN)	5,664	-	-
160	- Lowes Cos Inc Common Stock \$.50 Par (LOW)	16,146	-	-
-	78 Luminex Corp Del Com (LMNX)	-	2,537	2,537
-	38 Mantech Intl Corp (MANT)	-	2,603	2,603
878	- Marathon Oil Corp (MRO)	12,476	-	-
90	- Marcus & Millichap Inc (MMI)	2,777	-	-
-	9 Markel Corp (MKL)	-	8,309	8,309
191	- Marsh & McLennan Co's Inc (MMC)	19,052	-	-
227	- Marten Trans Ltd (MRTN)	4,120	-	-
103	91 Mastercard Inc Cl A (MA)	27,247	26,909	26,909
39	- Materion Corp Com (MTRN)	2,645	-	-
-	40 Maximus Inc (MMS)	-	2,818	2,818
191	- Merck & Co Inc New Com (MRK)	16,015	-	-
49	- Mercury Systems Inc	3,447	-	-
-	71 MGP Ingredients Inc (MGPI)	-	2,606	2,606
360	190 Microsoft Corp Com (MSFT)	48,226	38,667	38,667
313	- Mondelez Intl Inc Com (MDLZ)	16,871	-	-
251	- Monmouth Real Estate Corp MD (MNR)	3,401	-	-
-	50 Monro Inc (MNRO)	-	2,747	2,747
-	18 Moodys Corp (MCO)	-	4,945	4,945
-	23 Morningstar Inc. (MORN)	-	3,242	3,242
-	48 MSC Indl Direct Inc (MSM)	-	3,495	3,495
-	26 MSCI Inc (MSCI)	-	8,679	8,679
397	387 NCR Corp (NCR)	12,347	6,703	6,703
57	33 Neenah Paper Inc (NP)	3,850	1,632	1,632
395	- Neogenomics Inc (NEO)	8,666	-	-
171	- Nestle S A Sponsored ADR Repstg Reg Sh (NSRGY)	17,681	-	-
137	- New York Times Co Cl A (NYT)	4,469	-	-
-	63 Nexpoint Residential TR Inc (NXRT)	-	2,227	2,227
-	32 Nexstar Media Group Inc. (NXST)	-	2,678	2,678
232	70 Nike Inc Cl B Cl B (NKE)	19,476	6,864	6,864
55	- Northrop Grumman Corp Com (NOC)	17,771	-	-
86	- Novocure LTD Com (NVCR)	5,438	-	-
220	- Occidental Petroleum Corp (OXY)	11,062	-	-
239	- Oceaneering Intl Com (OII)	4,873	-	-
-	14 OKTA Inc (OKTA)	-	2,803	2,803
655	- Oracle Corporation Com (ORCL)	37,315	-	-
347	- Orbcomm Inc (ORBC)	2,516	-	-
48	- O'Reilly Automotive Inc New Com (ORLY)	17,727	-	-
82	- Papa Johns Intl Inc Com (PZZA)	3,667	-	-
170	94 Paypal Hldgs Inc Com (PYPL)	19,458	16,378	16,378

-	468	Perdoceo Ed Corp (PRDO)	-	7,455	7,455
337	-	Pfizer Inc Com (PFE)	14,599	-	-
1,161	3,121	Pitney Bowes Inc., Common Stock, \$2 Par (PBI)	4,969	8,115	8,115
-	11	Pool Corp (POOL)	-	2,991	2,991
-	30	Power Inegrations Inc Com (POWI)	-	3,544	3,544
63	-	Proassurance Corp Com (PRA)	2,275	-	-
113	-	Proctor & Gamble Com Npv (PG)	12,390	-	-
-	95	Pros Hldg Inc (PRO)	-	4,221	4,221
-	56	QTS Realty TR (QTS)	-	3,589	3,589
-	16	Quaker Chem Corp (KWR)	-	2,970	2,970
-	24	Qualys Inc (QLYS)	-	2,496	2,496
-	768	Qurate Retail (QRTEA)	-	7,296	7,296
168	-	Quest Diagnostics Inc (DGX)	17,104	-	-
90	162	Raytheon Co (RTN)	15,649	9,982	9,982
37	21	Regeneron Pharmaceuticals Inc Com (REGN)	11,581	13,097	13,097
104	-	Re/Max Holdings Inc CL A CL A (RMAX)	3,199	-	-
207	-	Retail Opportunity Invts Corp Com Stk (ROIC)	3,546	-	-
-	20	Roper Technologies (ROP)	-	7,765	7,765
-	69	Ryder System Inc. ®	-	2,588	2,588
-	27	S&P Global	-	8,896	8,896
-	75	Salesforce Com Inc (CRM)	-	14,050	14,050
-	17	SBA Communications Corp (SBAC)	-	5,065	5,065
-	400	Schlumberger LTD Xom (SLB)	-	7,356	7,356
87	-	Scholastic Corp (SCHL)	2,892	-	-
110	-	Seacoast Bkg Corp Fla Com New Com New (SBCF)	2,798	-	-
-	166	Sealed Air Corp (SEE)	-	5,453	5,453
-	38	Servicenow Inc. (NOW)	-	15,392	15,392
196	-	Simply Good Foods Co Com (SMPL)	4,720	-	-
105	-	Siteone Landscape Supply Inc (SITE)	7,277	-	-
65	-	SJW Group Com Stk USD1.042 (SJW)	3,950	-	-
188	-	Skyline Champion Corporation Com USD0.0277 (SKY)	5,147	-	-
-	51	Standex Intl Corp (SXI)	-	2,935	2,935
256	138	Starbucks Corp com (SBUX)	21,460	10,155	10,155
370	196	Stericycle Inc (SRCL)	17,668	10,972	10,972
170	-	Target Corp Com STK (TGT)	14,724	-	-
-	18	Teleflex Inc, (ITFX)	-	6,552	6,552
96	-	Terreno Rlty Corp (TRNO)	4,708	-	-
-	50	Tetra Tech Inc (TTEK)	-	3,956	3,956
-	24	Thermo Fisher Corp (TMO)	-	8,696	8,696
-	17	Transdigm Group (TDG)	-	7,515	7,515
-	7	Twilio Inc (TWLO)	-	1,536	1,536
-	7	Tyler Technologies Inc (TYL)	-	2,428	2,428
-	15	Unifirst Corp (UNF)	-	2,684	2,684
-	17	Universal Display Corp (OLED)	-	2,544	2,544
-	13	US Physical Therapy (USPH)	-	1,053	1,053
-	6	Veeva Sys Inc (VEEV)	-	1,407	1,407
-	27	Verisk Analytics Inc (VRSK)	-	4,595	4,595
245	-	Verizon Communications Com (VZ)	13,997	-	-
294	-	Viewray Inc Com (VRAY)	2,590	-	-
219	170	Visa Inc com CL A Stk (V)	38,007	32,839	32,839
-	65	Vulcan Materials Co (VMC)	-	7,530	7,530
169	111	Waste Mgmt Inc Del Com Stk (WM)	19,498	10,411	10,411
295	-	Wesbanco Inc Com (WSBC)	11,372	-	-
208	138	Westamerican Bancorporation Com (WABC)	12,815	7,924	7,924
239	114	Zoetis Inc Com Cl A (ZTS)	27,124	15,623	15,623
		Total equity securities - account 43-98260	1,637,654	989,946	989,946
		Total equity securities - account 23-09779	1,076,836	538,155	538,155
		Total Equity Securities	2,714,490	1,528,101	1,528,101

THE WALDEN W. AND JEAN YOUNG SHAW FOUNDATION  
FORM 990 - PF  
YEAR ENDED JUNE 30, 2020

PART II, LINE 10c - INVESTMENTS IN  
CORPORATE BONDS AND NOTES

Shares / Principal		Description			Book Carrying Value		Market Value
Beginning of year	End of year				Beginning of year	End of year	End of year
Corporate bonds and notes:							
-	50,000	3M Co	3.250%	2/14/2024	-	54,489	54,489
50,000	50,000	Apple Inc	2.000%	11/13/2020	49,973	50,318	50,318
50,000	-	American Express Credit	2.250%	8/15/2019	49,989	-	-
50,000	50,000	Bank of Montreal	3.100%	7/13/2020	50,506	50,042	50,042
50,000	50,000	BB&T Corp	3.250%	9/3/2021	50,895	51,515	51,515
-	50,000	BP Cap Mkts Amer Inc	2.750%	5/10/2023	-	52,807	52,807
50,000	-	Canadian Imperial Bk Comm	2.250%	9/6/2019	49,924	-	-
-	50,000	Caterpillar Finacial Se	3.250%	12/1/2024	-	55,384	55,384
100,000	50,000	Cisco Systems Inc.	2.200%	9/20/2020	-	52,796	52,796
50,000	-	Chevron Corp	2.193%	11/15/2019	49,988	-	-
50,000	50,000	Coca Cola Co.	3.150%	11/15/2020	50,722	50,507	50,507
-	50,000	Comcast	3.950%	10/15/2025	-	57,297	57,297
50,000	50,000	Deere John Cap Corp	2.350%	1/8/2021	50,149	50,507	50,507
50,000	50,000	Glaxosmithkline Cap	3.125%	5/14/2021	50,845	51,224	51,224
-	50,000	Home Depot Inc	2.700%	4/1/2023	-	52,803	52,803
-	50,000	Intel Corp	3.100%	7/29/2022	-	52,860	52,860
-	50,000	JP Morgan	3.200%	1/25/2023	-	53,159	53,159
-	50,000	Johnson & Johnson	2.625%	1/15/2025	-	54,342	54,342
-	50,000	Merck & Co	2.750%	2/10/2025	-	54,295	54,295
50,000	50,000	Morgan Stanley	2.750%	5/19/2022	50,525	51,982	51,982
-	50,000	National Rural Utils Coop Fin Corp	3.400%	11/15/2023	-	54,354	54,354
-	50,000	Novaris Cap Corp	3.000%	11/20/2025	-	55,504	55,504
50,000	50,000	Oracle Corp	2.500%	5/15/2022	50,535	51,699	51,699
50,000	50,000	Pepsico Inc	2.750%	4/30/2025	-	54,560	54,560
-	50,000	Philip Morris Intl Inc	3.250%	5/1/2024	-	53,708	53,708
-	50,000	Royal Bk CDA Global Medium	2.250%	11/1/2024	-	52,608	52,608
50,000	50,000	Statoil Asa	3.150%	1/23/2022	51,175	51,969	51,969
100,000	50,000	Toronto Dominion BK	1.900%	12/1/2022	99,968	51,625	51,625
-	50,000	Unitedhealth Group Inc	2.375%	8/15/2024	-	53,398	53,398
-	50,000	US Bancorp	2.400%	7/30/2024	-	53,252	53,252
50,000	50,000	Visa Inc	2.800%	12/14/2022	51,198	52,805	52,805
50,000	50,000	Walmart inc	3.125%	6/23/2021	51,091	51,394	51,394
50,000	-	Westpac BKG Corp	1.550%	5/25/2018	50,332	-	-
Total corporate bonds and notes					857,814	1,533,203	1,533,203

THE WALDEN W. AND JEAN YOUNG SHAW FOUNDATION  
FORM 990-PF  
YEAR ENDED JUNE 30, 2020

PART II, LINE 11 - OTHER INVESTMENTS

Shares/Principal		Description	Book Carrying Value		Market Value
Beginning of Year	End of Year		Beginning of Year	End of Year	End of Year
21,508.23	21,508.23	MFB Northern International Equity Index Fund (NOINX)	264,336	243,043	243,043
4,525.00	3,785.00	MFC Ishares Trust MSCI EAFE (EFA)	297,428	230,393	230,393
5,374.00	1,705.00	MFC Flexshares Tr Morningstar Emerging Markets (TLTE)	278,641	76,213	76,213
1,957.00	1,500.00	MFO Flexshares Tr Morningstar US Mkt Factor Tilt Index FD (TILT)	228,695	170,295	170,295
0.00	6,622.00	MFC Flexshares TR Ready Access Var Income FD (RAVI)	-	505,057	505,057
0.00	1,800.00	MFC SPDR S&P 500 ETF Trust Units Ser 1 (SPY)	-	555,048	555,048
8,893.97	1,942.99	MFO DFA Invt Dimensions Group Inc. Emerging Mkts Core (DFCEX)	186,151	36,275	36,275
4,302.75	4,825.97	MFO DFA Invt Dimensions Group - Real Estate Port. (DFREX)	166,043	170,453	170,453
25,746.85	13,908.66	MFO DFA Invt Dimensions Group- Intl Real Estate Port. (DFITX)	134,399	52,297	52,297
3,678.00	5,328.00	MFC Ishares Trust Global Infrastructure (IGF)	169,924	204,009	204,009
3,514.00	5,090.00	MFC Flexshares Tr Stoxx Global Broad Infrastructure Index (NFRA)	179,214	243,302	243,302
2,699.00	2,000.00	MFC Flexshares Tr Morningstar Developed Markets (TLTD)	164,099	106,840	106,840
10,000.00	2,600.00	MFC Flexshares Tr Quality Divid Defensive Index FD (QDEF)	449,700	108,758	108,758
38,789.76	38,832.93	MFO Blackrock FDS High Yield (BHYIX)	296,354	278,432	278,432
4,188.00	4,188.00	MFC Ishares Iboxx High Yield Corporate Bond ETF (HYG)	365,110	341,825	341,825
Total Other Investments			<u>3,180,094</u>	<u>3,322,240</u>	<u>3,322,240</u>