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EXTENDED TO MAY 17, 2021

Return of Private Foundation

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

OMB No 15-5 0047

2019

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue ServiceDo 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

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

Name of foundation JOHN RUAN FOUNDATION TRUST		A Employer identification number 42-6059463
Number and street (or P.O. box number if mail is not delivered to street address) 666 GRAND AVENUE, 1700 RUAN CENTER		B Telephone number (515) 245-2552
City or town, state or province, country, and ZIP or foreign postal code DES MOINES, IA 50309		C If exemption application is pending, check here <input type="checkbox"/>
G 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		D 1 Foreign organizations, check here <input type="checkbox"/>
H 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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 105,895,230.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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					
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments	3,366.	3,366.		STATEMENT 1	
	4 Dividends and interest from securities	5,541,428.	5,541,428.		STATEMENT 2	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	1,736,679.				
	b Gross sales price for all assets on line 6a	25,788,501.				
	7 Capital gain net income (from Part IV, line 2)		1,736,679.			
	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						
12 Total. Add lines 1 through 11	7,281,473.	7,281,473.	0.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees	STMT 3	750.	375.	0.	375.
	c Other professional fees					
	17 Interest					
	18 Taxes	STMT 4	72,524.	108.	0.	0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses	STMT 5	14,130.	7,065.	0.	7,065.
	24 Total operating and administrative expenses. Add lines 13 through 23		87,404.	7,548.	0.	7,440.
	25 Contributions, gifts, grants paid		5,044,250.			5,044,250.
26 Total expenses and disbursements. Add lines 24 and 25		5,131,654.	7,548.	0.	5,051,690.	
27 Subtract line 26 from line 12		2,149,819.				
a Excess of revenue over expenses and disbursements						
b Net investment income (if negative enter 0)			7,273,925.			
c Adjusted net income (if negative enter 0)				0.		

937

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	375,325.	204,247.	204,247.
	3 Accounts receivable ▶ 3,274.			
	Less: allowance for doubtful accounts ▶	2,273.	3,274.	3,274.
	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 6	11,253,298.	11,453,093.	16,912,722.
	c Investments - corporate bonds STMT 7	85,960,105.	88,080,206.	88,025,587.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	900,000.	900,000.	749,400.
	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)	98,491,001.	100,640,820.	105,895,230.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds	97,975,985.	98,491,001.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	515,016.	2,149,819.	
	29 Total net assets or fund balances	98,491,001.	100,640,820.	
	30 Total liabilities and net assets/fund balances	98,491,001.	100,640,820.	

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	98,491,001.
2 Enter amount from Part I, line 27a	2	2,149,819.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	100,640,820.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	100,640,820.

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 STATEMENTS			
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 25,788,501.		24,051,822.	1,736,679.

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			1,736,679.

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	1,736,679.
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	4,647,838.	98,428,256.	.047221
2017	4,408,898.	91,576,372.	.048144
2016	1,546,890.	32,375,399.	.047780
2015	714,887.	16,699,020.	.042810
2014	833,615.	17,595,158.	.047378

2 Total of line 1, column (d)	2	.233333
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	.046667
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	106,184,200.
5 Multiply line 4 by line 3	5	4,955,298.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	72,739.
7 Add lines 5 and 6	7	5,028,037.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	5,051,690.

JOHN RUAN FOUNDATION TRUST

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	AMERICAN INTL GROUP	P	11/13/17	07/16/19
b	MARATHON PETROLEUM CORP	P	11/20/17	08/01/19
c	CREDIT SUISSE NEW YORK	P	11/13/17	08/13/19
d	RYDER SYSTEM INC	P	11/13/17	09/03/19
e	BANK OF AMERICA	P	01/20/15	09/09/19
f	ALLSTATE CORP	P	03/26/18	09/16/19
g	DIGITAL REALTY TRUST	P	08/03/17	09/16/19
h	DIGITAL REALTY TRUST	P	08/03/17	09/16/19
i	US BANCORP	P	01/09/14	09/16/19
j	WELLS FARGO & CO	P	01/09/14	09/16/19
k	WELLS FARGO & CO	P	01/09/14	09/16/19
l	HUMANA INC	P	11/17/17	09/17/19
m	21ST CENTURY FOX	P	11/07/17	09/18/19
n	BECTON DICKINSON	P	11/14/17	09/27/19
o	PHILIP MORRIS INTL INC	P	11/14/17	11/01/19

(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 250,000.		252,527.	<2,527.>
b 471,001.		449,994.	21,007.
c 250,000.		265,612.	<15,612.>
d 250,000.		253,230.	<3,230.>
e 250,000.		250,000.	0.
f 254,503.		250,000.	4,503.
g 140,177.		140,100.	77.
h 109,614.		109,900.	<286.>
i 495,090.		448,733.	46,357.
j 293,974.		261,363.	32,611.
k 188,365.		191,491.	<3,126.>
l 253,056.		253,730.	<674.>
m 3,565,356.		2,790,772.	774,584.
n 185,234.		187,812.	<2,578.>
o 250,000.		251,115.	<1,115.>

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			<2,527.>
b			21,007.
c			<15,612.>
d			<3,230.>
e			0.
f			4,503.
g			77.
h			<286.>
i			46,357.
j			32,611.
k			<3,126.>
l			<674.>
m			774,584.
n			<2,578.>
o			<1,115.>

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	
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	

JOHN RUAN FOUNDATION TRUST

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 CAPITAL ONE FINANCIAL	P	09/04/19	11/20/19
b CAPITAL ONE FINANCIAL	P	09/04/19	11/20/19
c PUBLIC STORAGE	P	11/05/19	11/20/19
d PUBLIC STORAGE	P	11/05/19	11/20/19
e PUBLIC STORAGE	P	11/05/19	11/20/19
f PUBLIC STORAGE	P	11/05/19	11/21/19
g PUBLIC STORAGE	P	11/05/19	11/21/19
h PUBLIC STORAGE	P	11/05/19	11/21/19
i CAPITAL ONE FINANCIAL	P	10/28/14	12/02/19
j JP MORGAN CHASE	P	01/09/14	12/02/19
k ALLSTATE CORP	P	11/04/19	12/03/19
l FIRST REPUBLIC BANK	P	11/25/19	12/03/19
m FIRST REPUBLIC BANK	P	11/25/19	12/03/19
n FIRST REPUBLIC BANK	P	11/25/19	12/03/19
o FIRST REPUBLIC BANK	P	11/25/19	12/03/19

(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 249,031.		250,000.	<969.>
b 249,045.		250,000.	<955.>
c 504,015.		500,000.	4,015.
d 251,895.		250,000.	1,895.
e 251,995.		250,000.	1,995.
f 11,290.		11,225.	65.
g 239,725.		238,775.	950.
h 251,021.		250,000.	1,021.
i 250,000.		250,000.	0.
j 482,500.		453,650.	28,850.
k 125,095.		125,000.	95.
l 247,488.		250,000.	<2,512.>
m 247,495.		250,000.	<2,505.>
n 247,595.		250,000.	<2,405.>
o 9,904.		10,000.	<96.>

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<969.>
b			<955.>
c			4,015.
d			1,895.
e			1,995.
f			65.
g			950.
h			1,021.
i			0.
j			28,850.
k			95.
l			<2,512.>
m			<2,505.>
n			<2,405.>
o			<96.>

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	
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	

JOHN RUAN FOUNDATION TRUST

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	BANK OF AMERICA	P	09/10/19	12/04/19
b	BANK OF AMERICA	P	09/10/19	12/04/19
c	BANK OF AMERICA	P	09/10/19	12/05/19
d	BANK OF AMERICA	P	09/10/19	12/05/19
e	BANK OF AMERICA	P	09/10/19	12/05/19
f	BANK OF AMERICA	P	09/10/19	12/05/19
g	BANK OF AMERICA	P	09/10/19	12/05/19
h	AEGON FUNDING CO	P	11/25/19	12/05/19
i	PS BUS PARKS	P	10/24/19	12/05/19
j	STATE STREET CORP	P	11/18/14	12/16/19
k	BECTION DICKINSON	P	11/14/17	12/16/19
l	PUBLIC STORAGE	P	12/11/19	12/16/19
m	DIRECTV HOLDINGS	P	05/08/17	12/19/19
n	NORTHERN TRUST	P	07/29/14	01/02/20
o	ALLSTATE CORP	P	01/09/14	01/15/20

(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	177,786.	174,275.	3,511.
b	89,846.	88,225.	1,621.
c	45,940.	45,275.	665.
d	80,747.	79,725.	1,022.
e	253,300.	250,000.	3,300.
f	253,212.	250,000.	3,212.
g	362,081.	357,500.	4,581.
h	252,460.	250,000.	2,460.
i	246,088.	250,000.	<3,912.>
j	250,000.	250,000.	0.
k	65,000.	65,985.	<985.>
l	50,212.	50,000.	212.
m	1,601,881.	1,422,463.	179,418.
n	100,000.	100,000.	0.
o	477,500.	477,500.	0.

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			3,511.
b			1,621.
c			665.
d			1,022.
e			3,300.
f			3,212.
g			4,581.
h			2,460.
i			<3,912.>
j			0.
k			<985.>
l			212.
m			179,418.
n			0.
o			0.

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	
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	

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	BANK OF AMERICA	P	01/20/15	01/27/20
b	METLIFE INC	P	01/07/20	01/28/20
c	METLIFE INC	P	01/07/20	01/28/20
d	METLIFE INC	P	01/07/20	01/28/20
e	PUBLIC STORAGE	P	12/11/19	01/28/20
f	PUBLIC STORAGE	P	12/11/19	01/29/20
g	PUBLIC STORAGE	P	12/11/19	01/29/20
h	PUBLIC STORAGE	P	12/11/19	01/29/20
i	PUBLIC STORAGE	P	12/11/19	01/29/20
j	PUBLIC STORAGE	P	12/11/19	01/30/20
k	AT&T INC	P	07/25/18	02/12/20
l	AT&T INC	P	07/25/18	02/12/20
m	AT&T INC	P	07/27/17	02/12/20
n	AT&T INC	P	07/25/18	02/13/20
o	AT&T INC	P	07/25/18	02/13/20

(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	250,000.	223,479.	26,521.
b	63,717.	62,500.	1,217.
c	71,353.	70,000.	1,353.
d	94,353.	92,500.	1,853.
e	64,917.	62,500.	2,417.
f	72,651.	70,000.	2,651.
g	51,859.	50,000.	1,859.
h	69,963.	67,500.	2,463.
i	60,592.	58,375.	2,217.
j	7,554.	7,250.	304.
k	57,604.	52,375.	5,229.
l	2,747.	2,500.	247.
m	870,706.	741,532.	129,174.
n	76,904.	70,125.	6,779.
o	137,247.	125,000.	12,247.

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			26,521.
b			1,217.
c			1,353.
d			1,853.
e			2,417.
f			2,651.
g			1,859.
h			2,463.
i			2,217.
j			304.
k			5,229.
l			247.
m			129,174.
n			6,779.
o			12,247.

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	
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	

JOHN RUAN FOUNDATION TRUST

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	AT&T INC	P	07/25/18	02/13/20
b	AT&T INC	P	07/25/18	02/13/20
c	AT&T INC	P	07/25/18	02/13/20
d	AT&T INC	P	07/25/18	02/14/20
e	AT&T INC	P	07/25/18	02/14/20
f	AT&T INC	P	07/25/18	02/14/20
g	AT&T INC	P	07/25/18	02/14/20
h	AT&T INC	P	07/25/18	02/14/20
i	AT&T INC	P	07/25/18	02/14/20
j	AT&T INC	P	07/25/18	02/14/20
k	JP MORGAN CHASE	P	02/05/15	03/02/20
l	WELLS FARGO & CO	P	07/14/14	03/16/20
m	OTIS	P	11/29/17	04/03/20
n	DIGITAL REALTY TRUST	P	10/01/19	05/12/20
o	GAMCO NATURAL RESOURCES	P	10/23/17	05/12/20

(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	41,229.	37,550.	3,679.
b	19,070.	17,375.	1,695.
c	76,576.	70,075.	6,501.
d	2,730.	2,500.	230.
e	134,012.	122,500.	11,512.
f	136,757.	125,000.	11,757.
g	48,280.	44,100.	4,180.
h	88,537.	80,900.	7,637.
i	82,571.	75,450.	7,121.
j	355.	325.	30.
k	250,000.	250,000.	0.
l	84,050.	84,050.	0.
m	23.	4.	19.
n	256,832.	250,000.	6,832.
o	28,538.	28,375.	163.

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			3,679.
b			1,695.
c			6,501.
d			230.
e			11,512.
f			11,757.
g			4,180.
h			7,637.
i			7,121.
j			30.
k			0.
l			0.
m			19.
n			6,832.
o			163.

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	
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	

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 PUBLIC STORAGE		P	12/11/19	05/12/20
b GAMCO NATURAL RESOURCES		P	10/23/17	05/13/20
c GAMCO NATURAL RESOURCES		P	10/23/17	05/14/20
d SOUTHERN CO		P	01/06/20	05/18/20
e GAMCO NATURAL RESOURCES		P	10/23/17	05/19/20
f SOUTHERN CO		P	01/06/20	05/19/20
g GAMCO NATURAL RESOURCES		P	10/23/17	05/20/20
h GAMCO NATURAL RESOURCES		P	10/23/17	05/20/20
i SOUTHERN CO		P	01/06/20	05/20/20
j SOUTHERN CO		P	01/06/20	05/20/20
k AMERICAN INTL GROUP		P	11/21/19	05/22/20
l GABELLI DIV & INCOME		P	06/04/19	05/22/20
m ARCH CAP GROUP		P	08/14/17	05/26/20
n ARCH CAP GROUP		P	08/14/17	05/26/20
o MOTOROLA INC		P	10/17/17	05/26/20

(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 86,418.		84,375.	2,043.
b 25,142.		25,000.	142.
c 104,116.		104,125.	<9.>
d 250,971.		255,000.	<4,029.>
e 26,278.		26,200.	78.
f 5,586.		5,650.	<64.>
g 99,107.		98,800.	307.
h 5,020.		5,000.	20.
i 43,899.		44,350.	<451.>
j 98,750.		99,750.	<1,000.>
k 123,140.		125,000.	<1,860.>
l 51,958.		50,000.	1,958.
m 30,396.		30,400.	<4.>
n 25,719.		25,750.	<31.>
o 918,458.		912,190.	6,268.

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,043.
b			142.
c			<9.>
d			<4,029.>
e			78.
f			<64.>
g			307.
h			20.
i			<451.>
j			<1,000.>
k			<1,860.>
l			1,958.
m			<4.>
n			<31.>
o			6,268.

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	
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	

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 ARCH CAP GROUP		P	08/14/17	05/27/20
b ARCH CAP GROUP		P	08/14/17	05/27/20
c SOUTHERN CO		P	01/06/20	05/27/20
d MOTOROLA INC		P	10/17/17	05/29/20
e METLIFE INC		P	01/07/20	06/03/20
f MOTOROLA INC		P	10/19/17	06/03/20
g METLIFE INC		P	01/07/20	06/08/20
h METLIFE INC		P	01/07/20	06/09/20
i ALLSTATE CORP		P	03/26/18	06/10/20
j ALLIANZ CONV		P	05/21/15	06/11/20
k METLIFE INC		P	01/07/20	06/11/20
l METLIFE INC		P	01/07/20	06/11/20
m HP ENTERPRISE		P	10/02/17	06/16/20
n VIACOM INC		P	10/23/17	06/19/20
o VIACOM INC		P	09/27/17	06/19/20

(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 106,812.		106,950.	<138.>
b 86,393.		86,900.	<507.>
c 94,967.		95,250.	<283.>
d 460,345.		452,365.	7,980.
e 125,205.		125,875.	<670.>
f 458,703.		452,041.	6,662.
g 273,383.		274,375.	<992.>
h 405,854.		407,500.	<1,646.>
i 272,387.		250,000.	22,387.
j 126,696.		125,000.	1,696.
k 369,010.		375,000.	<5,990.>
l 232,745.		237,500.	<4,755.>
m 623,699.		541,332.	82,367.
n 1,212,051.		1,030,607.	181,444.
o 709,721.		596,283.	113,438.

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<138.>
b			<507.>
c			<283.>
d			7,980.
e			<670.>
f			6,662.
g			<992.>
h			<1,646.>
i			22,387.
j			1,696.
k			<5,990.>
l			<4,755.>
m			82,367.
n			181,444.
o			113,438.

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	
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	

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	ALCON INC	P	11/29/17	06/22/20
b	KONTOOR BRANDS INC	P	11/29/17	06/22/20
c				
d				
e				
f				
g				
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 2,680.		2,287.	393.
b 648.		1,150.	<502.>
c			
d			
e			
f			
g			
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			393.
b			<502.>
c			
d			
e			
f			
g			
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	1,736,679.
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 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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2019 estimated tax payments and 2018 overpayment credited to 2019

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2020 estimated tax

Refunded

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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

8a Enter the states to which the foundation reports or with which it is registered. See instructions.

IA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Form 990-PF (2019)

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

5b ☐ Yes ☒ No

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? **SEE STATEMENT 9**☒ 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 ☐ Yes ☒ No

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 ☐ Yes ☒ No

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
JOHN RUAN III 666 GRAND AVE, 1700 RUAN CENTER DES MOINES, IA 50309	TRUSTEE 0.50	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
NONE		

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.

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	106,182,393.
b	Average of monthly cash balances	1b	1,618,825.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	107,801,218.
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	107,801,218.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,617,018.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	106,184,200.
6	Minimum investment return. Enter 5% of line 5	6	5,309,210.

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	5,309,210.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	72,739.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	72,739.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,236,471.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,236,471.
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	5,236,471.

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	5,051,690.
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	5,051,690.
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	72,739.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,978,951.

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				5,236,471.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			613,077.	
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: \$ 5,051,690.				
a Applied to 2018, but not more than line 2a			613,077.	
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				4,438,613.
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:	0.			
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.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				797,858.
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)

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

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

1 Information Regarding Foundation Managers:

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

JOHN RUAN III

- 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:

JOHN RUAN III, 515-245-2575

666 GRAND AVENUE, 1700 RUAN CENTER, DES MOINES, IA 50309

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

NO SPECIAL FORM

- c Any submission deadlines:

NONE

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

NONE

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				
AVENUES - INGERSOLL & GRAND PO BOX 12273 DES MOINES, IA 50312-9405		PC	GENERAL OPERATING	2,000.
BOYS AND GIRLS CLUB OF CENTRAL IOWA 1421 WALKER STREET DES MOINES, IA 50316		PC	YOUTH ACTIVITIES	5,000.
AVON OLD FARMS SCHOOL 500 OLD FARMS ROAD AVON, CT 06001-9958		PC	SCHOOLS, COLLEGES, AND RELATED ACTIVITIES	5,000.
BOYS AND GIRLS CLUB OF CHICAGO 2102 W MONROE STREET CHICAGO, IL 60612		PC	GENERAL OPERATING	2,500.
BERGMAN ACADEMY 100 45TH STREET DES MOINES, IA 50312		PC	SCHOOLS, COLLEGES, AND RELATED ACTIVITIES	5,000.
Total	SEE CONTINUATION SHEET(S)			5,044,250.
b Approved for future payment				
NONE				
Total				0.

JOHN RUAN FOUNDATION TRUST

42-6059463

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
CIVIC CENTER CONSERVANCY 1410 GRAND STREET, SUITE A301 DENVER, CO 80203		PC	GENERAL OPERATING	2,500.
BLANK PARK ZOO FOUNDATION 7401 SW 9TH STREET DES MOINES, IA 50315		PC	CULTURAL, HISTORICAL OR OTHER EDUCATION ACTIVITIES	5,000.
BLUE RIBBON FOUNDATION PO BOX 57130 DES MOINES, IA 50317		PC	GENERAL OPERATING	5,000.
BOY SCOUTS OF AMERICA MID IOWA COUNCIL 1659 EAST EUCLID AVENUE DES MOINES, IA 50313		PC	YOUTH ACTIVITIES	2,500.
BRENTON ARBORETUM 25141 260TH STREET DALLAS CENTER, IA 50063		PC	GENERAL OPERATING	2,500.
CYSTIC FIBROSIS FOUNDATION 1501 42ND STREET, SUITE 230 WEST DES MOINES, IA 50266		PC	HEALTH SERVICES AND RELATED ACTIVITIES YOUTH ACTIVITIES	2,500.
DENVER ART MUSEUM 100 W 14TH AVENUE PARKWAY DENVER, CO 80204		PC	CULTURAL, HISTORICAL OR OTHER EDUCATION ACTIVITIES	5,000.
CIVIC CENTER OF GREATER DES MOINES 221 WALNUT STREET DES MOINES, IA 50309		PC	CULTURAL, HISTORICAL OR OTHER EDUCATION ACTIVITIES	10,000.
CLEAR LAKES ART CENTER 213 MAIN AVENUE CLEAR LAKE, IA 50428		PC	CULTURAL, HISTORICAL OR OTHER EDUCATION ACTIVITIES	1,000.
COLONIAL WILLIAMSBURG FOUNDATION PO BOX 1776 WILLIAMSBURG, VA 23187		PC	GENERAL OPERATING	5,000.
Total from continuation sheets				5,024,750.

JOHN RUAN FOUNDATION TRUST

42-6059463

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
FOOD BANK OF IOWA 2220 E 17TH STREET DES MOINES, IA 50316		PC	HEALTH SERVICES AND RELATED ACTIVITIES	50,000.
CULVER EDUCATIONAL FOUNDATION 1300 ACADEMY ROAD CULVER, IN 46511		PC	SCHOOLS, COLLEGES, AND RELATED ACTIVITIES	5,000.
DES MOINES AREA COMMUNITY COLLEGE 2006 S. ANKENY BLVD ANKENY, IA 50021		PC	SCHOOLS, COLLEGES, AND RELATED ACTIVITIES	130,000.
DES MOINES ART CENTER 4700 GRAND AVENUE DES MOINES, IA 50312-2099		PC	CULTURAL, HISTORICAL OR OTHER EDUCATION ACTIVITIES	15,000.
DES MOINES ART FESTIVAL 400 LOCUST STREET, SUITE 255 DES MOINES, IA 50309		PC	CULTURAL, HISTORICAL OR OTHER EDUCATION ACTIVITIES	5,000.
DES MOINES BOTANICAL CENTER 909 E. RIVER DRIVE DES MOINES, IA 50309		PC	GENERAL OPERATING	905,000.
DES MOINES COMMUNITY PLAYHOUSE 831 42ND STREET DES MOINES, IA 50312		PC	GENERAL OPERATING	2,500.
DES MOINES METROPOLITAN OPERA 106 WEST BOSTON AVENUE INDIANOLA, IA 50125		PC	CULTURAL, HISTORICAL OR OTHER EDUCATION ACTIVITIES	12,500.
DES MOINES PASTORAL COUNSELING CENTER 8553 URBANDALE AVENUE URBANDALE, IA 50322		PC	RELIGIOUS ACTIVITIES	1,000.
DES MOINES SYMPHONY 221 WALNUT STREET DES MOINES, IA 50309		PC	GENERAL OPERATING	105,000.
Total from continuation sheets				

JOHN RUAN FOUNDATION TRUST

42-6059463

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
DES MOINES UNIVERSITY 3200 GRAND AVENUE DES MOINES, IA 50312		PC	SCHOOLS, COLLEGES, AND RELATED ACTIVITIES	2,500.
DES MOINES WATER WORKS FOUNDATION 2704 FLEUR DRIVE, SUITE 202 DES MOINES, IA 50321		PC	GENERAL OPERATING	100,000.
DOWNTOWN EVENTS GROUP 700 LOCUST STREET, SUITE 100 DES MOINES, IA 50309		PC	GENERAL OPERATING	10,000.
DRAKE UNIVERSITY 2507 UNIVERSITY AVENUE DES MOINES, IA 50311		PC	SCHOOLS, COLLEGES, AND RELATED ACTIVITIES	50,000.
DRAKE UNIVERSITY 2507 UNIVERSITY AVENUE DES MOINES, IA 50311		PC	GENERAL OPERATING	60,000.
GEORGETOWN CANCER CENTER 3300 WHITEHAVEN ST NW, SUITE 3000 WASHINGTON, DC 20007		PC	HEALTH SERVICES AND RELATED ACTIVITIES	2,500.
FOOD BANK OF IOWA 2220 E. 17TH STREET DES MOINES, IA 50316		PC	GENERAL OPERATING	10,000.
FRIENDS OF DES MOINES PARKS 1551 E MARTIN LUTHER KING PARKWAY DES MOINES, IA 50317		PC	GENERAL OPERATING	1,000.
JUPITER MEDICAL CENTER FOUNDATION 1210 S OLD DIXIE HWY JUPITER, FL 33458-9972		PC	HEALTH SERVICES AND RELATED ACTIVITIES	500.
KAVANAUGH HOUSE 900 56TH STREET DES MOINES, IA 50312		PC	GENERAL OPERATING	50,000.
Total from continuation sheets				

JOHN RUAN FOUNDATION TRUST

42-6059463

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
GREAT OUTDOORS FOUNDATION PO BOX 8071 DES MOINES, IA 50301		PC	GENERAL OPERATING	100,000.
GREATER DES MOINES COMMUNITY FOUNDATION 1915 GRAND AVENUE DES MOINES, IA 50309		PC	GENERAL OPERATING	650,000.
LAKE STS DAIRY CENTER 856 N 600 E FAIR OAKS, IN 47943		PC	GENERAL OPERATING	50,000.
HOPE MINISTRIES PO BOX 862 DES MOINES, IA 50304-0862		PC	GENERAL OPERATING	2,500.
MEALS FROM THE HEARTLAND 357 LINCOLN STREET WEST DES MOINES, IA 50265		PC	HEALTH SERVICES AND RELATED ACTIVITIES	1,000.
MULTIPLE SCLEROSIS SOCIETY 8187 UNIVERSITY AVENUE CLIVE, IA 50325		PC	HEALTH SERVICES AND RELATED ACTIVITIES	2,500.
IOWA COLLEGE FOUNDATION 505 5TH AVENUE DES MOINES, IA 50309-2396		PC	SCHOOLS, COLLEGES, AND RELATED ACTIVITIES	5,000.
IOWA HISTORICAL FOUNDATION 600 EAST LOCUST STREET DES MOINES, IA 50309		PC	CULTURAL, HISTORICAL OR OTHER EDUCATION ACTIVITIES	2,500.
IOWA MOTOR CARRIERS FOUNDATION 717 E. COURT AVENUE DES MOINES, IA 50309		PC	GENERAL OPERATING	250,000.
ISU FOUNDATION 2505 UNIVERSITY AVENUE AMES, IA 50010		PC	SCHOOLS, COLLEGES, AND RELATED ACTIVITIES	25,000.
Total from continuation sheets				

JOHN RUAN FOUNDATION TRUST

42-6059463

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
MERCYONE DES MOINES FOUNDATION 411 LAUREL STREET, SUITE 2250 DES MOINES, IA 50314		PC	INNER CITY OR COMMUNITY ACTIVITIES	100,000.
ST PETER LUTHERAN CHURCH 1001 S JAMES STREET GRIMES, IA 50111		PC	RELIGIOUS ACTIVITIES	1,000.
LOST TREE CHARITABLE FOUNDATION 11555 LOST TREE WAY NORTH PALM BEACH, FL 33408		PC	GENERAL OPERATING	5,000.
MACNIDER ART MUSEUM 303 SECOND STREET SE MASON CITY, IA 50401-3988		PC	CULTURAL, HISTORICAL OR OTHER EDUCATION ACTIVITIES	2,500.
MALTZ JUPITER THEATRE 1001 E INDIANTOWN ROAD JUPITER, FL 33477		PC	GENERAL OPERATING	236,000.
MAYO CLINIC 2000 FIRST STREET SW ROCHESTER, MN 55905		PC	HEALTH SERVICES AND RELATED ACTIVITIES	5,000.
REBELS IOU 1009 KENYON AVENUE DES MOINES, IA 50315		PC	SCHOOLS, COLLEGES, AND RELATED ACTIVITIES	250.
METRO SQUASH 5655 S UNIVERSITY AVENUE CHICAGO, IL 60637		PC	GENERAL OPERATING	15,000.
MUSCULAR DYSTROPHY ASSOCIATION 3925 FOUNTAINS BLVD, SUITE 100 CEDAR RAPIDS, IA 52411		PC	HEALTH SERVICES AND RELATED ACTIVITIES	500.
MUSIC UNDER THE STARS 5817 WALNUT HILL AVENUE DES MOINES, IA 50312		PC	GENERAL OPERATING	2,500.
Total from continuation sheets				

JOHN RUAN FOUNDATION TRUST

42-6059463

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
NATIONAL PARKS CONSERVATION ASSOCIATION 777 SIXTH STREET NW, SUITE 700 WASHINGTON, DC 20001		PC	GENERAL OPERATING	2,500.
NATURE CONSERVANCY 505 FIFTH AVENUE, SUITE 930 DES MOINES, IA 50309		PC	CONSERVATION, ENVIRONMENT & BEAUTIFICATION ACT	5,000.
NORTHWESTERN UNIVERSITY 1936 SHERIDAN ROAD EVANSTON, IL 60208-4040		PC	SCHOOLS, COLLEGES, AND RELATED ACTIVITIES	757,500.
ORCHARD PLACE PO BOX 35426 DES MOINES, IA 50315-0304		PC	GENERAL OPERATING	5,000.
SELF HELP INTERNATIONAL 207 20TH STREET NW, SUITE A WAVERLY, IA 50677-2017		PC	GENERAL OPERATING	1,000.
STRANDS OF STRENGTH 1310 TULIP TEE LANE WEST DES MOINES, IA 50266		PC	GENERAL OPERATING	1,000.
ROOSEVELT HIGH SCHOOL FOUNDATION PO BOX 65563 WEST DES MOINES, IA 50265		PC	SCHOOLS, COLLEGES, AND RELATED ACTIVITIES	102,500.
SALISBURY HOUSE FOUNDATION 4025 TONAWANDA DRIVE DES MOINES, IA 50312		PC	CULTURAL, HISTORICAL OR OTHER EDUCATION ACTIVITIES	205,000.
SALVATION ARMY PO BOX 933 DES MOINES, IA 50304		PC	GENERAL OPERATING	2,500.
SCIENCE CENTER OF IOWA 401 W. ML KING PARKWAY DES MOINES, IA 50309		PC	CULTURAL, HISTORICAL OR OTHER EDUCATION ACTIVITIES	5,000.
Total from continuation sheets				

JOHN RUAN FOUNDATION TRUST

42-6059463

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
SO OTHERS MIGHT EAT 60 O STREET NW WASHINGTON, DC 20001		PC	GENERAL OPERATING	10,000.
ST AUGUSTIN CATHOLIC SCHOOL 4320 GRAND AVENUE DES MOINES, IA 50312		PC	SCHOOLS, COLLEGES, AND RELATED ACTIVITIES	5,000.
TERRACE HILL PARTNERSHIP 2300 GRAND AVENUE DES MOINES, IA 50312		PC	GENERAL OPERATING	2,500.
THE LAWRENCEVILLE FUND PO BOX 6125 LAWRENCEVILLE, NJ 01342		PC	SCHOOLS, COLLEGES, AND RELATED ACTIVITIES	5,000.
URBAN BEAUTIFICATION FUND 1915 GRAND AVENUE DES MOINES, IA 50309		PC	GENERAL OPERATING	55,000.
UNIVERSITY OF IOWA FOUNDATION PO BOX 4550 IOWA CITY, IA 52244		PC	SCHOOLS, COLLEGES, AND RELATED ACTIVITIES	100,000.
US CHAMBER FOUNDATION 1615 H STREET NW WASHINGTON, DC 20062		PC	GENERAL OPERATING	715,000.
VA CENTRAL IOWA HEALTH 1907 55TH STREET DES MOINES, IA 50310		PC	HEALTH SERVICES AND RELATED ACTIVITIES	500.
VARIETY - THE CHILDREN'S CHARITY 505 FIFTH AVENUE, SUITE 310 DES MOINES, IA 50309		PC	GENERAL OPERATING	5,000.
WORLD FOOD PRIZE 100 LOCUST STREET DES MOINES, IA 50309		POF	GENERAL OPERATING	25,000.
Total from continuation sheets				

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

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|---|-------|-----|----|
| 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. | | | |

[illegible]

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

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

and belief, it is true, correct, and complete Declaration

► John Kwan III

1/12/8/20

► Trustee

Signature of officer or trustee

Date _____

Title

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 ☐ self-employed

PTIN

JAY A. ANDERSON

Jay A. Anderson

12/4/20

P00223704

Firm's name ► EIDE BAILLY LLP

Firm's EIN ▶ 45-0250958

Firm's address ▶ 666 WALNUT STREET SUITE 1450
DES MOINES, IA 50309-3918

Phone no. 515-244-0266

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
BANKERS TRUST	3,366.	3,366.	3,366.
TOTAL TO PART I, LINE 3	3,366.	3,366.	3,366.

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
CENTURYLINK	1,351.	0.	1,351.	1,351.	1,351.
CITIGROUP	71.	0.	71.	71.	71.
DAVIDSON	76.	0.	76.	76.	76.
GM	496.	0.	496.	496.	496.
INTEL CORP	335,621.	0.	335,621.	335,621.	335,621.
MERRILL	5.	0.	5.	5.	5.
MOTOR LIQUIDATION	944.	0.	944.	944.	944.
PRUDENTIAL	10,319.	0.	10,319.	10,319.	10,319.
STOCKS AND BONDS	5,137,498.	0.	5,137,498.	5,137,498.	5,137,498.
US GOVERNMENT FEDERATED MUTUAL FUNDS	24,684.	0.	24,684.	24,684.	24,684.
WELLS FARGO	30,363.	0.	30,363.	30,363.	30,363.
TO PART I, LINE 4	5,541,428.	0.	5,541,428.	5,541,428.	5,541,428.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	750.	375.	0.	375.
TO FORM 990-PF, PG 1, LN 16B	750.	375.	0.	375.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAX	72,416.	0.	0.	0.
FOREIGN TAX	108.	108.	0.	0.
TO FORM 990-PF, PG 1, LN 18	72,524.	108.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSE	14,130.	7,065.	0.	7,065.
TO FORM 990-PF, PG 1, LN 23	14,130.	7,065.	0.	7,065.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	11,453,093.	16,912,722.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,453,093.	16,912,722.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	88,080,206.	88,025,587.
TOTAL TO FORM 990-PF, PART II, LINE 10C	88,080,206.	88,025,587.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	900,000.	749,400.
TOTAL TO FORM 990-PF, PART II, LINE 13		900,000.	749,400.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 9

GRANTEE'S NAME

WORLD FOOD PRIZE FOUNDATION

GRANTEE'S ADDRESS100 LOCUST STREET
DES MOINES, IA 50309

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
25,000.	06/01/20	25,000.	06/30/20

PURPOSE OF GRANTTHE GRANT WAS MADE TO THE GRANTEE TO ASSIST IN FULFILLING ITS TAX EXEMPT
PURPOSE.

THE WORLD FOOD PRIZE FOUNDATION IS AN OPERATING PRIVATE FOUNDATION.

ANY DIVERSION BY GRANTEE

NONE

GRANTEE'S NAME

WORLD FOOD PRIZE FOUNDATION

GRANTEE'S ADDRESS100 LOCUST STREET
DES MOINES, IA 50309

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
100,000.	06/11/18	0.	06/30/20

PURPOSE OF GRANTTHE GRANT WAS MADE TO THE GRANTEE TO ASSIST IN FULFILLING ITS TAX EXEMPT
PURPOSE.

THE WORLD FOOD PRIZE FOUNDATION IS AN OPERATING PRIVATE FOUNDATION.

ANY DIVERSION BY GRANTEE

NONE

JOHN RUAN FOUNDATION TRUST
Schedule of Investments Held
JUNE 30, 2020

	SHARES	COST PER SHARE	TOTAL COST	FMV PER SHARE	TOTAL FMV
WILHELMNA INTERNATIONAL (WHLN)	460	66.42	30,550.90	4.00	1,840.00
INTEL CORP (INTC)	260,171	34.062	8,861,996.53	59.83	15,566,030.93
CITIGROUP INC	35	1,581.001	55,335.02	51.10	1,788.50
CENTURYLINK INC (CTL)	1,351	7.94	10,722.70	10.03	13,550.53
GENERAL MOTORS COMPANY (GM)	435	159.51	69,387.83	25.30	11,005.50
MOTORS LIQUIDATION CO GUC TRUST (# in Units)	101	12.50	1,262.00	1.51	152.51
PRUDENTIAL - (PRU)	2,457	32.97	81,007.29	60.90	149,631.30
WELLS FARGO & CO - (WFC)	3,500	27.42	95,959.50	25.60	89,600.00
3M CO - (MMM)	81	236.31	19,141.04	155.99	12,635.19
ABBOTT LABORATORIES - (ABT)	338	56.19	18,992.22	91.43	30,903.34
ACCENTURE PLC - (ACN)	129	147.71	19,054.33	214.72	27,698.88
AFLAC INC - (AFL)	438	43.40	19,008.11	36.03	15,781.14
AIR PRODUCTS & CHEMICALS - (APD)	117	162.74	19,040.58	241.46	28,250.82
AMGEN INC - (AMGN)	111	171.37	19,021.85	235.86	26,180.46
ANALOG DEVICES - (ADI)	220	86.21	18,966.86	122.64	26,980.80
APPLE INC - (AAPL)	118	173.72	20,498.61	364.80	43,046.40
AT&T INC - (T)	524	36.29	19,014.64	30.23	15,840.52
AUTOMATIC DATA PROCESSING - (ADP)	170	111.77	19,000.63	148.89	25,311.30
BECKON DICKINSON & CO - (BDX)	84	227.39	19,100.46	239.27	20,098.68
BLACKROCK INC - (BLK)	38	499.71	18,988.98	544.09	20,675.42
CARRIER GLOBAL CORP (CARR)	161	22.06	3,552.36	22.22	3,577.42
CHEVRON CORPORATION - (CVX)	164	116.37	19,085.01	89.23	14,633.72
CHUBB LTD - (CB)	125	152.42	19,052.23	126.62	15,827.50
CISCO SYSTEMS INC - (CSCO)	502	37.86	19,004.26	46.64	23,413.28
CLOROX COMPANY - (CLX)	139	136.87	19,025.07	219.37	30,492.43
COLGATE-PALMOLIVE CO - (CL)	263	72.56	19,083.28	73.26	19,267.38
EATON VANCE CORP - (EV)	349	54.43	18,994.33	38.60	13,471.40
EMERSON ELECTRIC CO - (EMR)	295	64.48	19,021.92	62.03	18,298.85
EVERSOURCE ENERGY - (ES)	295	64.51	19,030.04	83.27	24,564.65
EXXON MOBIL CORP - (XOM)	232	82.01	19,025.39	44.72	10,375.04
FACTSET RESEARCH SYSTEMS - (FDS)	95	198.94	18,899.49	328.47	31,204.65
GENERAL MILLS INC - (GIS)	341	55.79	19,024.39	61.65	21,022.65
GENERAL DYNAMICS CORP - (GD)	93	204.35	19,004.70	149.46	13,899.78
ILLINOIS TOOL WORKS INC - (ITW)	116	164.19	19,045.67	174.85	20,282.60
JOHNSON & JOHNSON - (JNJ)	136	139.87	19,022.18	140.63	19,125.68
JPMORGAN CHASE & CO - (JPM)	184	103.55	19,053.18	94.06	17,307.04
L3 HARRIS CORP DEL - (HRS)	133	143.33	19,062.62	169.67	22,566.11
LINDE PLC - (LIN)	122	163.45	19,940.90	212.11	25,877.42
LOWES COMPANIES INC - (LOW)	229	82.97	19,000.43	135.12	30,942.48
MCDONALDS CORP - (MCD)	111	170.91	18,971.01	184.47	20,476.17
MEDTRONIC PLC - (MDT)	231	82.43	19,042.30	91.70	21,182.70
MICROSOFT CORP - (MSFT)	226	84.15	19,016.77	203.51	45,993.26
NEXTERA ENERGY INC - (NEE)	121	156.92	18,987.56	240.17	29,060.57
NIKE INC - (NKE)	317	60.06	19,037.75	98.05	31,081.85
NORFOLK SOUTHERN CORP - (NSC)	143	132.97	19,014.57	175.57	25,106.51
NOVARTIS AG - (NVS)	224	74.69	16,730.09	87.34	19,564.16
OTIS WORLDWIDE CORP (OTIS)	80	61.72	4,964.07	56.86	4,548.80
PAYCHEX INC - (PAYX)	286	66.55	19,031.87	75.75	21,664.50
PEPSICO INCORPORATED - (PEP)	163	116.67	19,016.40	132.26	21,558.38
PHILLIPS 66 - (PSX)	201	94.79	19,053.01	71.90	14,451.90
POLARIS INDS INC - (PII)	144	131.86	18,987.88	92.55	13,327.20
PROCTOR & GAMBLE CO - (PG)	213	89.32	19,025.69	119.57	25,468.41
RAYTHEON TECHNOLOGIES (RTX)	161	65.13	10,486.01	61.62	9,920.82
SYSCO CORPORATION - (SY)	331	57.39	18,994.44	54.66	18,092.46
TARGET CORP - (TGT)	316	60.15	19,005.82	119.93	37,897.88
US BANCORP NEW - (USB)	348	54.66	19,019.94	36.82	12,813.36
V F CORPORATION	257	69.51	17,863.27	60.94	15,661.58
WAL-MART STORES INC - (WMT)	195	97.62	19,036.29	119.78	23,357.10
WEC ENERGY GROUP INC - (WEC)	276	69.05	19,058.21	87.65	24,191.40
SELECT MILK PRODUCERS 7% PREFERRED	10	50,000.00	500,000.00	50,000.00	500,000.00
AFFIL MGR GROUP 5.875% PREFERRED	80,000	25.00	2,000,000.00	26.83	2,146,400.00
AIG SERIES A 5.85% PREFERRED	80,000	25.00	2,000,000.00	25.71	2,056,800.00
ALLIANZGI CONV 5.50% PREFERRED FUND	10,000	25.00	250,000.00	25.45	254,500.00
ALLSTATE CORP 5.625% PERPETUAL	27,000	25.00	675,000.00	26.27	709,290.00
AMERICAN EQ INV 6.625% PREFERRED	40,000	25.00	1,000,000.00	23.67	946,800.00
AMERICAN EQ INV 5.95% PREFERRED	40,000	25.00	1,000,000.00	20.74	829,600.00
AMERICAN FIN GROUP 6.00% PFD	20,000	25.00	500,000.00	25.15	503,000.00
AMERICAN FIN GROUP 5.625% PFD	10,000	25.00	250,000.00	26.35	263,500.00
AMERICAN FIN GROUP 5.875% PFD	10,000	25.00	250,000.00	26.50	265,000.00

ARCH CAPITAL GROUP 5 45% PERPETUAL	10,000	25 00	250,000 00	24 49	244,900 00
ASPEN INSURANCE 5 625% NON-CUM	10,000	25 00	250,000 00	22 00	220,000 00
AT&T 6 35% SR UNSECURED	100,000	1 09	109,207 00	1 39	139,067 00
AT&T 4 75% PREFERRED	76,000	25 00	1,900,000 00	23 91	1,817,160 00
ATHENE HOLDINGS 6 35% PREFERRED	10,000	25 00	250,000 00	24 38	243,800 00
ATHENE HOLDINGS 5 625% PREFERRED	56,000	25 00	1,400,000 00	23 25	1,302,000 00
ATHENE HOLDINGS 6 375% PREFERRED	15,000	25 00	375,000 00	25 25	378,750 00
BANK OF AMERICA 6 50% SENIOR NOTES	100,000	114 39	114,395 82	1 34	134,409 00
BANK OF AMERICA 6 00% PERPETUAL	80,000	25 00	2,000,000 00	27 25	2,180,000 00
BANK OF AMERICA 6 200% NON-CUM SERIES CC	20,000	25 00	500,000 00	25 60	512,000 00
BERKLEY CORP 5 70% SUBORDINATED	80,000	25 00	2,000,000 00	24 98	1,998,400 00
BLACK HILLS CORP 7 75% PREFERRED	1,065	50 00	50,000 00	56 66	60,342 90
BOEING CO 5 93% UNSECURED	100,000	1 05	105,195 00	1 18	118,163 00
BOEING CO 5 805% UNSECURED	100,000	1 04	104,353 00	1 18	117,990 00
BOEING CO 5 875% UNSECURED	100,000	1 04	102,262 00	1 12	111,800 00
BRIGHTHOUSE FINL 6 75% PREFERRED	10,000	25 00	250,000 00	25 34	253,400 00
BRIGHTHOUSE FINL 6 6% PREFERRED	80,000	25 00	2,000,000 00	25 15	2,012,000 00
BRUNSWICK CORP 6 375% PREFERRED	10,000	25 00	250,000 00	25 96	259,600 00
BUCKEYE PARTNERS LP 5 85% UNSECURED	900,000	110 76	996,829 00	0 87	781,020 00
CAPITAL ONE FINANCIAL 6 20% SERIES F	20,000	25 00	500,000 00	25 20	504,000 00
CAPITAL ONE FINANCIAL 4 80% SERIES J	30,000	25 00	750,000 00	20 96	628,800 00
CAPITAL ONE FINANCIAL 5 00% PERPETUAL	30,000	25 00	750,000 00	22 38	671,400 00
CHARLES SCHWAB 6% PERPETUAL SERIES C	10,000	25 00	250,000 00	25 49	254,900 00
CHS INC CLASS B RESET RA 7 50% PERPETUAL	10,000	25 00	250,000 00	25 77	257,700 00
CITIGROUP 6 300% NON-CUM SERIES S	20,000	25 00	500,000 00	25 61	512,200 00
CMS ENERGY 5 875% PREFERRED	10,000	25 00	250,000 00	25 58	255,800 00
CMS ENERGY 5 875% PREFERRED	40,000	25 00	1,000,000 00	26 21	1,048,400 00
DIGITAL RLTY 5 85% SERIES K CUM	50,000	25 00	1,250,000 00	26 18	1,309,000 00
DIGITAL RLTY 6 35% SERIES I CUM	10,000	25 00	250,000 00	25 11	251,100 00
DOMTAR CORP 6 75% SENIOR UNSECURED	750,000	115 68	867,592 00	1 10	824,595 00
DOMTAR CORP 6 75% SENIOR UNSECURED	344,000	116 67	401,365 56	1 10	378,214 24
DOMTAR CORP 6 25% SENIOR UNSECURED	590,000	109 86	648,151 50	1 06	622,686 00
DOMTAR CORP 6 25% SENIOR UNSECURED	316,000	110 56	349,389 24	1 06	333,506 40
DUKE ENERGY 5 75% PREFERRED	10,000	25 00	250,000 00	26 92	269,200 00
ENBRIDGE INC 6 375% PREFERRED	80,000	25 00	2,000,000 00	24 30	1,944,000 00
ENERGY TRANSFER PARTNERS 5 95% SENIOR	850,000	110 46	938,934 00	1 02	867,977 50
ENERGY TRANSFER PARTNERS 5 95% SENIOR	900,000	110 53	994,741 00	1 02	919,035 00
ENERGY TRANSFER PARTNERS 5 95% SENIOR	250,000	110 81	277,039 50	1 02	255,287 50
EXELON GENERATION 5 75% UNSECURED	953,000	110 27	1,050,889 63	1 12	1,062,795 13
FAIRFAX FINANCIAL 7 75% SENIOR NOTES	900,000	130 37	1,173,328 00	1 23	1,104,552 00
FAIRFAX FINANCIAL 7 75% SENIOR NOTES	700,000	130 36	912,534 00	1 23	859,096 00
FAIRFAX FINANCIAL 7 75% SENIOR NOTES	150,000	128 76	193,141 00	1 23	184,092 00
FEDERAL EXPRESS 7 60% NOTES	750,000	144 24	1,081,807 00	1 40	1,049,827 50
FIRST REPUBLIC BANK 5 70% PERPETUAL	4,350	25 00	108,750 00	25 25	109,837 50
FORD MOTOR 6 00% PREFERRED	40,000	25 00	1,000,000 00	19 93	797,200 00
FORD MOTOR 7 70% DEBENTURES	750,000	126 92	951,937 50	0 96	718,125 00
FORD MOTOR 7 70% DEBENTURES	250,000	132 70	331,767 00	0 96	239,375 00
FORD MOTOR 7 70% DEBENTURES	500,000	131 19	655,947 00	0 96	478,750 00
FORD MOTOR 7 70% DEBENTURES	500,000	132 49	662,462 00	0 96	478,750 00
GOLDMAN SACHS 6 375% NON-CUM	4,000	25 00	100,000 00	26 16	104,640 00
GOLDMAN SACHS 6 375% NON-CUM	6,000	25 00	150,000 00	26 16	156,960 00
HANCOCK WHITNEY 6 25% PREFERRED	80,000	25 00	2,000,000 00	25 04	2,003,200 00
HEARTLAND FINANCIAL 7 00% PREFERRED	80,000	25 00	2,000,000 00	24 91	1,992,800 00
HERCULES CAP 5 25% PREFERRED	74,700	25 00	1,867,500 00	24 95	1,863,765 00
HEWLETT-PACKARD CO 6 00% SENIOR NOTES	50,000	107 13	54,069 50	1 19	59,331 50
HEWLETT-PACKARD CO 6 00% SENIOR NOTES	700,000	109 22	764,582 00	1 19	830,641 00
HEWLETT-PACKARD CO 6 00% SENIOR NOTES	250,000	111 46	278,657 00	1 19	296,657 50
HEWLETT-PACKARD CO 6 00% SENIOR NOTES	350,000	111 16	389,053 00	1 19	415,320 50
HEWLETT-PACKARD CO 6 00% SENIOR NOTES	650,000	110 80	720,213 50	1 19	771,309 50
HP ENTERPRISE CO 6 35% BOND	750,000	109 08	818,092 00	1 23	919,492 50
HP ENTERPRISE CO 6 35% BOND	500,000	109 32	546,602 00	1 23	612,995 00
HP ENTERPRISE CO 6 35% BOND	250,000	108 60	271,507 00	1 23	306,497 50
JP MORGAN 6 000% PERPETUAL	40,000	25 00	1,000,000 00	27 40	1,096,000 00
JP MORGAN 6 100% NON-CUM	20,000	25 00	500,000 00	25 41	508,200 00
KEYCORP 5 625% PERPETUAL	60,000	25 00	1,500,000 00	25 05	1,503,000 00
KEYCORP 5 65% PERPETUAL	20,000	25 00	500,000 00	25 00	500,000 00
METLIFE INC 4 75% PREFERRED	2,190	25 00	54,750 00	24 57	53,808 30
METLIFE INC 5 625% PREFERRED	12,200	25 00	305,000 00	26 17	319,274 00
NEXTERA ENERGY 5 65% PREFERRED	80,000	25 00	2,000,000 00	26 77	2,141,600 00
NORDSTROM INC 7 00% SENIOR NOTES	250,000	114 84	287,102 00	0 88	220,015 00
OFFICE PROP 6 375% PREFERRED	20,000	25 00	500,000 00	24 63	492,600 00
PRUDENTIAL 5 625% PREFERRED	40,000	25 00	1,000,000 00	26 40	1,056,000 00
PSEG POWER LLC 8 625% NOTES	600,000	135 10	810,595 00	1 41	847,182 00
PSEG POWER LLC 8 625% NOTES	169,000	135 17	228,437 54	1 41	238,622 93
PSEG POWER LLC 8 625% NOTES	100,000	135 00	135,007 00	1 41	141,197 00
PUBLIC STORAGE 5 6% SERIES H CUM	15,000	25 00	375,000 00	26 67	400,050 00
QVC INC 6 25% PREFERRED	80,000	25 00	2,000,000 00	20 51	1,640,800 00
QWEST CORP 6 625% PREFERRED	20,000	25 00	500,000 00	23 37	467,400 00
QWEST CORP 6 750% PREFERRED	20,000	25 00	500,000 00	24 16	483,200 00

OWEST CORP 7 000% PREFERRED	20,000	25 00	500,000 00	24 51	490,200 00
RENAISSANCE 5 75% PREFERRED	40,000	25 00	1,000,000 00	25 89	1,035,600 00
SCE TRUST IV 5 000% PERPETUAL	10,000	25 00	250,000 00	22 07	220,700 00
SEMPRA ENERGY 5 75% PREFERRED	80,000	25 00	2,000,000 00	25 57	2,045,600 00
SOUTHERN CO 6 25% SUBORDINATED	20,000	25 00	500,000 00	25 53	510,600 00
SPIRE INC 5 9% SERIES A PREFERRED	10,000	25 00	250,000 00	25 97	259,700 00
STIFEL FINANCIAL 6 125% PREFERRED	10,000	25 00	250,000 00	25 49	254,900 00
STIFEL FINANCIAL 6 125% PREFERRED	10,000	25 00	249,895 00	25 49	254,900 00
SVB FINANCIAL GROUP 5 25% PREFERRED	45,400	25 00	1,135,000 00	24 25	1,100,950 00
TRUIST FINANCIAL 5 25% PREFERRED	10,000	25 00	250,000 00	26 08	260,800 00
UNION CARBIDE 7 75% DEBENTURES	750,000	138 37	1,037,819 50	1 28	962,895 00
UNION CARBIDE 7 75% DEBENTURES	500,000	139 33	696,657 00	1 28	641,930 00
UNION CARBIDE 7 75% DEBENTURES	600,000	143 24	859,459 00	1 28	770,316 00
UNION CARBIDE 7 75% DEBENTURES	106,000	131 25	139,133 06	1 28	136,089 16
UNITED COMM 6 875% PREFERRED	5,000	25 00	125,000 00	24 56	122,800 00
UNUM GROUP 6 25% PREFERRED	80,000	25 00	2,000,000 00	24 75	1,980,000 00
VALIDUS HOLDINGS 8 875 SENIOR NOTES	500,000	149 80	748,982 00	1 55	773,920 00
VALIDUS HOLDINGS 8 875 SENIOR NOTES	900,000	151 57	1,364,110 00	1 55	1,393,056 00
VALIDUS HOLDINGS 8 875 SENIOR NOTES	600,000	151 55	909,307 00	1 55	928,704 00
VALMONT INDUSTRIES 5 25% SENIOR NOTES	500,000	95 45	480,440 33	1 04	520,660 00
VALMONT INDUSTRIES 5 25% SENIOR NOTES	800,000	102 03	816,215 00	1 04	833,056 00
VALMONT INDUSTRIES 5 25% SENIOR NOTES	227,000	102 22	232,050 94	1 04	236,379 64
VALMONT INDUSTRIES 5 25% SENIOR NOTES	136,000	104 17	141,672 76	1 04	141,619 52
VALMONT INDUSTRIES 5 25% SENIOR NOTES	200,000	104 16	208,333 00	1 04	208,264 00
VIACOM INC 6 875% SENIOR NOTES	573,000	114 43	655,696 90	1 35	775,332 03
WELLS FARGO & COMPANY 6 00% SERIES T	638	25 00	15,950 00	25 54	16,294 52
WELLS FARGO & COMPANY 6 00% SERIES V	20,000	25 00	500,000 00	25 47	509,400 00
WELLS FARGO & COMPANY 5 625% SERIES Y	20,000	25 00	500,000 00	25 36	507,200 00
WELLS FARGO & COMPANY 4 75% SERIES Z	20,000	25 00	500,000 00	23 24	464,800 00
WELLS FARGO & COMPANY 5 70% SERIES W	20,000	25 00	500,000 00	25 38	507,600 00
WELLS FARGO & COMPANY 5 85% SERIES Q	10,000	25 00	250,000 00	24 76	247,600 00
WESTERN UNION CO NOTES 6 20%	250,000	103 20	258,007 00	1 13	283,200 00
WESTERN UNION CO NOTES 6 20%	250,000	110 95	277,379 50	1 13	283,200 00
WESTERN UNION CO NOTES 6 20%	500,000	111 71	558,557 00	1 13	566,400 00
WESTERN UNION CO NOTES 6 20%	200,000	111 92	223,847 00	1 13	226,560 00
WESTERN UNION CO NOTES 6 20%	127,000	112 02	142,267 32	1 13	143,865 60
WESTERN UNION CO NOTES 6 20%	104,000	112 60	117,114 12	1 13	117,811 20
WESTERN UNION CO NOTES 6 20%	250,000	113 11	282,792 00	1 13	283,200 00
WESTERN UNION CO NOTES 6 20%	319,000	112 60	359,201 00	1 13	361,363 20
W R BERKLEY CORP 5 625% SUBORDINATED	10,000	25 00	250,000 00	24 88	248,800 00
W R BERKLEY CORP 5 625% SUBORDINATED	9,200	21 63	199,661 18	24 88	228,896 00
XEROX CORP 6 75% SR UNSECURED	500,000	108 01	540,062 00	1 04	518,250 00
XEROX CORP 6 75% SR UNSECURED	500,000	109 08	545,382 00	1 04	518,250 00
XEROX CORP 6 75% SR UNSECURED	750,000	109 10	818,272 00	1 04	777,375 00
XEROX CORP 6 75% SR UNSECURED	250,000	102 00	253,757 00	1 04	259,125 00
ALLIANZGI DIVERSIFIED INCOME & CONV FUND	8,000	25 00	200,000 00	23 05	184,400 00
CALAMOS DYNAMIC CONVERTIBLE & INCOME	20,000	25 00	500,000 00	21 10	422,000 00
TEKLA WORLD HEALTHCARE FUND	10,000	20 00	200,000 00	14 30	143,000 00
CONSOLIDATED-FEDERAL FUNDS	142,930	8 46	1,208,495 40	7 55	1,079,122 35