

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

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

OMB No. 1545-0052

**2019**

**Open to Public Inspection**

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

|  |            |   |  |
|--|------------|---|--|
| Name of foundation<br>NOREN FOUNDATION TRUST   |            | <b>A Employer identification number</b><br>47-6698438   |  |
| Number and street (or P.O. box number if mail is not delivered to street address)<br>P O BOX 630858  | Room/suite | <b>B Telephone number</b> (see instructions)<br>(513) 534-5310  |  |
| City or town, state or province, country, and ZIP or foreign postal code<br>CINCINNATI, OH 452630858   |            | <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<br><input type="checkbox"/> Final return <input type="checkbox"/> Amended return<br><input type="checkbox"/> Address change <input type="checkbox"/> Name change |            | <b>D 1.</b> Foreign organizations, check here..... <input type="checkbox"/><br><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<br><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>5,357,464</u>  |            | <b>J</b> Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____<br>(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> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</small> |  | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| <b>1</b>  | Contributions, gifts, grants, etc., received (attach schedule)                           |                                    |                           |                         |   |
| <b>2</b>  | Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B |                                    |                           |                         |   |
| <b>3</b>  | Interest on savings and temporary cash investments                                       | 5,891                              | 5,891                     |                         |   |
| <b>4</b>  | Dividends and interest from securities   | 103,421                            | 103,421                   |                         |   |
| <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                                    | 100,598                            |                           |                         |   |
| <b>b</b>  | Gross sales price for all assets on line 6a  |                                    |                           |                         |   |
|   | <u>2,599,967</u>   |                                    |                           |                         |   |
| <b>7</b>  | Capital gain net income (from Part IV, line 2)   |                                    | 100,598                   |                         |   |
| <b>8</b>  | Net short-term capital gain  |                                    |                           | 0                       |   |
| <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)   |                                    |                           |                         |   |
| <b>12</b>   | <b>Total.</b> Add lines 1 through 11   | 209,910                            | 209,910                   |                         |   |
| <b>13</b>   | Compensation of officers, directors, trustees, etc.                                      | 51,508                             | 51,508                    |                         |   |
| <b>14</b>   | Other employee salaries and wages  |                                    | 0                         | 0                       | 0   |
| <b>15</b>   | Pension plans, employee benefits   |                                    | 0                         | 0                       |   |
| <b>16a</b>  | Legal fees (attach schedule)   |                                    |                           |                         | 0   |
| <b>b</b>  | Accounting fees (attach schedule)  | 1,000                              | 500                       | 0                       | 500   |
| <b>c</b>  | Other professional fees (attach schedule)  |                                    |                           |                         | 0   |
| <b>17</b>   | Interest   |                                    |                           |                         | 0   |
| <b>18</b>   | Taxes (attach schedule) (see instructions)   | 15,898                             | 1,170                     |                         | 0   |
| <b>19</b>   | Depreciation (attach schedule) and depletion   | 0                                  | 0                         |                         |   |
| <b>20</b>   | Occupancy  |                                    |                           |                         |   |
| <b>21</b>   | Travel, conferences, and meetings  |                                    | 0                         | 0                       |   |
| <b>22</b>   | Printing and publications  |                                    | 0                         | 0                       |   |
| <b>23</b>   | Other expenses (attach schedule)   |                                    |                           |                         |   |
| <b>24</b>   | <b>Total operating and administrative expenses.</b>                                      |                                    |                           |                         |   |
|   | Add lines 13 through 23  | 68,406                             | 53,178                    | 0                       | 500   |
| <b>25</b>   | Contributions, gifts, grants paid  | 361,000                            |                           |                         | 361,000   |
| <b>26</b>   | <b>Total expenses and disbursements.</b> Add lines 24 and 25                             | 429,406                            | 53,178                    | 0                       | 361,500   |
| <b>27</b>   | Subtract line 26 from line 12:   |                                    |                           |                         |   |
| <b>a</b>  | <b>Excess of revenue over expenses and disbursements</b>                                 | -219,496                           |                           |                         |   |
| <b>b</b>  | <b>Net investment income</b> (if negative, enter -0-)                                    |                                    | 156,732                   |                         |   |
| <b>c</b>  | <b>Adjusted net income</b> (if negative, enter -0-)                                      |                                    |                           | 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 . . . . .   | 1                 | 2              | 2                     |
|   | <b>2</b> Savings and temporary cash investments . . . . .  | 392,395           | 301,433        | 301,433               |
|   | <b>3</b> Accounts receivable ▶ _____<br>Less: allowance for doubtful accounts ▶ _____  |                   | 0              | 0                     |
|   | <b>4</b> Pledges receivable ▶ _____<br>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) ▶ _____<br>Less: allowance for doubtful accounts ▶ _____ 0                           |                   |                |                       |
|   | <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) . . . . .   | 3,669,134         | 3,478,406      | 4,110,283             |
|   | <b>c</b> Investments—corporate bonds (attach schedule) . . . . .   | 864,125           | 926,324        | 945,746               |
|   | <b>11</b> Investments—land, buildings, and equipment: basis ▶ _____<br>Less: accumulated depreciation (attach schedule) ▶ _____                  |                   |                |                       |
|   | <b>12</b> Investments—mortgage loans . . . . .   |                   |                |                       |
|   | <b>13</b> Investments—other (attach schedule) . . . . .  |                   |                | 0                     |
|   | <b>14</b> Land, buildings, and equipment: basis ▶ _____<br>Less: accumulated depreciation (attach schedule) ▶ _____                              |                   |                |                       |
| <b>15</b> Other assets (describe ▶ _____)   |  |                   |                |                       |
| <b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) | 4,925,655  | 4,706,165         | 5,357,464      |                       |
| <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              |                       |
| <b>Net Assets or Fund Balances</b>  | <b>Foundations that follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/><br><b>and complete lines 24, 25, 29 and 30.</b>               |                   |                |                       |
|   | <b>24</b> Net assets without donor restrictions . . . . .  |                   |                |                       |
|   | <b>25</b> Net assets with donor restrictions . . . . .   |                   |                |                       |
|   | <b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/><br><b>and complete lines 26 through 30.</b> |                   |                |                       |
|   | <b>26</b> Capital stock, trust principal, or current funds . . . . .   | 4,925,655         | 4,706,165      |                       |
|   | <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) . . . . .                              | 4,925,655  | 4,706,165         |                |                       |
| <b>30 Total liabilities and net assets/fund balances</b> (see instructions) .                         | 4,925,655  | 4,706,165         |                |                       |

**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> | 4,925,655 |
| <b>2</b> Enter amount from Part I, line 27a . . . . .   | <b>2</b> | -219,496  |
| <b>3</b> Other increases not included in line 2 (itemize) ▶ _____   | <b>3</b> | 6         |
| <b>4</b> Add lines 1, 2, and 3 . . . . .  | <b>4</b> | 4,706,165 |
| <b>5</b> Decreases not included in line 2 (itemize) ▶ _____   | <b>5</b> | 0         |
| <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> | 4,706,165 |

**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)<br>How acquired<br>P—Purchase<br>D—Donation | (c)<br>Date acquired<br>(mo., day, yr.) | (d)<br>Date sold<br>(mo., day, yr.) |
|--|---|---|-------------------------------------|
| <b>1a</b> See Additional Data Table  |   |   |                                     |
| <b>b</b>   |   |   |                                     |
| <b>c</b>   |   |   |                                     |
| <b>d</b>   |   |   |                                     |
| <b>e</b>   |   |   |                                     |

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

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

|   |   |         |
|---|---|---------|
| <b>2</b> Capital gain net income or (net capital loss)  | 2 | 100,598 |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0-<br>in Part I, line 8 | 3 |         |

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

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

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

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

| (a)<br>Base period years Calendar<br>year (or tax year beginning in)   | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|--|--|---|
| 2018   | 166,500                                  | 4,824,502                                    | 0.034511  |
| 2017   | 103,649                                  | 2,158,807                                    | 0.048012  |
| 2016   | 134,938                                  | 1,904,340                                    | 0.070858  |
| 2015   | 80,660                                   | 1,743,853                                    | 0.046254  |
| 2014   | 0  | 1,760,293                                    | 0.0   |
| <b>2</b> Total of line 1, column (d)   |  |  | 0.199635  |
| <b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the<br>number of years the foundation has been in existence if less than 5 years |  |  | 0.039927  |
| <b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5  |  |  | 5,405,650   |
| <b>5</b> Multiply line 4 by line 3   |  |  | 215,831   |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)  |  |  | 1,567   |
| <b>7</b> Add lines 5 and 6   |  |  | 217,398   |
| <b>8</b> Enter qualifying distributions from Part XII, line 4  |  |  | 361,500   |

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 calculations. Includes sub-rows 6a-6d for credits. Total amount owed is 1,568, with 4,865 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No' responses. Questions cover political activities, unrelated business income, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection, and books in care.

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Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.



**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 |
| NONE  |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
| <b>Total</b> 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 |
|--|----------|
| <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>  |        |
|   |        |
| <b>Total.</b> 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> 4,851,318 |
| <b>b</b>   | Average of monthly cash balances. . . . .  | <b>1b</b> 394,677   |
| <b>c</b>   | Fair market value of all other assets (see instructions). . . . .  | <b>1c</b> 241,975   |
| <b>d</b>   | <b>Total</b> (add lines 1a, b, and c). . . . .   | <b>1d</b> 5,487,970 |
| <b>e</b>   | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . . | <b>1e</b> 0         |
| <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> 5,487,970  |
| <b>4</b>   | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . . | <b>4</b> 82,320     |
| <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> 5,405,650  |
| <b>6</b>   | <b>Minimum investment return.</b> Enter 5% of line 5. . . . .  | <b>6</b> 270,283    |

| <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> 270,283 |
| <b>2a</b>   | Tax on investment income for 2019 from Part VI, line 5. . . . .  | <b>2a</b> 1,567  |
| <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> 1,567  |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1. . . . .                                     | <b>3</b> 268,716 |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions. . . . .   | <b>4</b> 0       |
| <b>5</b>  | Add lines 3 and 4. . . . .   | <b>5</b> 268,716 |
| <b>6</b>  | Deduction from distributable amount (see instructions). . . . .  | <b>6</b> 0       |
| <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> 268,716 |

| <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> 361,500 |
| <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> 361,500  |
| <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> 1,567    |
| <b>6</b>  | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .   | <b>6</b> 359,933  |

**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)<br>Corpus | (b)<br>Years prior to 2018 | (c)<br>2018 | (d)<br>2019 |
|--|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2019 from Part XI, line 7  |               |                            |             | 268,716     |
| <b>2</b> Undistributed income, if any, as of the end of 2019:  |               |                            |             |             |
| <b>a</b> Enter amount for 2018 only. . . . .   |               |                            | 79,309      |             |
| <b>b</b> Total for prior years: 20____, 20____, 20____   |               | 0                          |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2019:  |               |                            |             |             |
| <b>a</b> From 2014. . . . .  | 0             |                            |             |             |
| <b>b</b> From 2015. . . . .  | 0             |                            |             |             |
| <b>c</b> From 2016. . . . .  | 0             |                            |             |             |
| <b>d</b> From 2017. . . . .  | 0             |                            |             |             |
| <b>e</b> From 2018. . . . .  | 0             |                            |             |             |
| <b>f</b> Total of lines 3a through e. . . . .  | 0             |                            |             |             |
| <b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ _____ 361,500   |               |                            |             |             |
| <b>a</b> Applied to 2018, but not more than line 2a  |               |                            | 79,309      |             |
| <b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .  |               | 0                          |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .  | 0             |                            |             |             |
| <b>d</b> Applied to 2019 distributable amount. . . . .   |               |                            |             | 268,716     |
| <b>e</b> Remaining amount distributed out of corpus  | 13,475        |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2019.<br>(If an amount appears in column (d), the same amount must be shown in column (a).)   | 0             |                            |             | 0           |
| <b>6</b> Enter the net total of each column as indicated below:  |               |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5   | 13,475        |                            |             |             |
| <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. . . . . |               | 0                          |             |             |
| <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). . . . .       | 0             |                            |             |             |
| <b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions). . . . .  | 0             |                            |             |             |
| <b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a . . . . .   | 13,475        |                            |             |             |
| <b>10</b> Analysis of line 9:  |               |                            |             |             |
| <b>a</b> Excess from 2015. . . . .   | 0             |                            |             |             |
| <b>b</b> Excess from 2016. . . . .   | 0             |                            |             |             |
| <b>c</b> Excess from 2017. . . . .   | 0             |                            |             |             |
| <b>d</b> Excess from 2018. . . . .   | 0             |                            |             |             |
| <b>e</b> Excess from 2019. . . . .   | 13,475        |                            |             |             |

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

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

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

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

|  | Tax year | Prior 3 years |          |          | (e) Total |
|--|----------|---------------|----------|----------|-----------|
|  | (a) 2019 | (b) 2018      | (c) 2017 | (d) 2016 |           |
| <b>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 . . . . .                                   |          |               |          |          |           |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon:  |          |               |          |          |           |
| <b>a</b> "Assets" alternative test—enter:  |          |               |          |          |           |
| <b>(1)</b> Value of all assets . . . . .   |          |               |          |          |           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)   |          |               |          |          |           |
| <b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .                                |          |               |          |          |           |
| <b>c</b> "Support" alternative test—enter:   |          |               |          |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . . |          |               |          |          |           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .                                       |          |               |          |          |           |
| <b>(3)</b> Largest amount of support from an exempt organization   |          |               |          |          |           |
| <b>(4)</b> Gross investment income   |          |               |          |          |           |

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

**1 Information Regarding Foundation Managers:**

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

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

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

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

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

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

---

**c** Any submission deadlines:

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**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><br>See Additional Data Table |   |                                |                                  |         |
| <b>Total . . . . .</b>  |   |                                | <b>▶ 3a</b>                      | 361,000 |
| <b>b</b> <i>Approved for future payment</i>                       |   |                                |                                  |         |
| <b>Total . . . . .</b>  |   |                                | <b>▶ 3b</b>                      |         |





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

| List and describe the kind(s) of property sold (e.g., real estate,<br><b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | <b>(b)</b><br>How acquired<br>P—Purchase<br>D—Donation | <b>(c)</b><br>Date acquired<br>(mo., day, yr.) | <b>(d)</b><br>Date sold<br>(mo., day, yr.) |
|--|--|--|--|
| 346. MARRIOTT INTL INC NEW CL A  |  | 2019-03-07                                     | 2019-08-08                                 |
| 452. FORTIVE CORP COM  |  | 2018-10-26                                     | 2019-09-23                                 |
| 296. VIACOM INC-B  |  | 2018-10-26                                     | 2019-10-31                                 |
| 1256. VIACOM INC-B   |  | 2019-01-08                                     | 2019-10-31                                 |
| 628.537 INVESCO OPPENHEIMER DEVELOPING MARKETS FUND - CLASS R6   |  | 2018-02-22                                     | 2020-01-13                                 |
| 2435.658 GRANDEUR PEAK INTL STALWARTS INST   |  | 2019-06-12                                     | 2020-01-13                                 |
| 5354.025 GOLDMAN SACHS ABS RETURN TRACKER  |  | 2018-02-07                                     | 2020-01-13                                 |
| 379.8 GOLDMAN SACHS ABS RETURN TRACKER   |  | 2018-10-31                                     | 2020-01-13                                 |
| 1872.208 GOLDMAN SACHS ABS RETURN TRACKER  |  | 2018-10-25                                     | 2020-01-13                                 |
| 516. ISHARES MSCI EAFE SM CAPIDX ETF   |  | 2019-06-12                                     | 2020-01-13                                 |

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

| <b>(e)</b> Gross sales price | <b>(f)</b> Depreciation allowed<br>(or allowable) | <b>(g)</b> Cost or other basis<br>plus expense of sale | <b>(h)</b> Gain or (loss)<br>(e) plus (f) minus (g) |
|------------------------------|---|--|---|
| 45,035                       |   | 42,395   | 2,640   |
| 30,790                       |   | 33,114   | -2,324  |
| 6,205                        |   | 8,802  | -2,597  |
| 26,328                       |   | 35,834   | -9,506  |
| 29,566                       |   | 28,146   | 1,420   |
| 39,920                       |   | 34,757   | 5,163   |
| 52,523                       |   | 51,880   | 643   |
| 3,726                        |   | 3,623  | 103   |
| 18,366                       |   | 17,823   | 543   |
| 32,053                       |   | 29,804   | 2,249   |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |   |  | <b>(l)</b> Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col.(h)) |
|---|---|--|---|
| <b>(i)</b> F.M.V. as of 12/31/69  | <b>(j)</b> Adjusted basis<br>as of 12/31/69 | <b>(k)</b> Excess of col. (i)<br>over col. (j), if any |   |
|   |   |  | 2,640   |
|   |   |  | -2,324  |
|   |   |  | -2,597  |
|   |   |  | -9,506  |
|   |   |  | 1,420   |
|   |   |  | 5,163   |
|   |   |  | 643   |
|   |   |  | 103   |
|   |   |  | 543   |
|   |   |  | 2,249   |

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

| List and describe the kind(s) of property sold (e.g., real estate,<br>(a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b)<br>How acquired<br>P—Purchase<br>D—Donation | (c)<br>Date acquired<br>(mo., day, yr.) | (d)<br>Date sold<br>(mo., day, yr.) |
|---|---|---|-------------------------------------|
| 343. ISHARES CORE MSCI EMK ETF  |   | 2019-03-07                              | 2020-01-13                          |
| 154. ISHARES CORE MSCI EMK ETF  |   | 2018-10-31                              | 2020-01-13                          |
| 1855.041 PRINCIPAL SHORT TERM INCOME TR   |   | 2015-07-30                              | 2020-01-13                          |
| 361. SPDR TR S&P 500 INDEX FD SPDR TR UNIT SER 1 ETF  |   | 2019-03-07                              | 2020-01-13                          |
| 270. VANGUARD DIVIDEND APPRECIATION ETF [RIC]   |   | 2019-06-25                              | 2020-01-13                          |
| 193. VANGUARD MID-CAP ETF   |   | 2018-10-31                              | 2020-01-13                          |
| 37. VANGUARD SMALL-CAP ETF  |   | 2018-10-31                              | 2020-01-13                          |
| 1877.425 VIRTUS VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND I  |   | 2018-02-22                              | 2020-01-13                          |
| 386. WYNDHAM HOTELS & RESORTS INC   |   | 2019-09-24                              | 2020-01-13                          |
| 164. BOEING CO  |   | 2014-07-24                              | 2020-01-17                          |

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

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| 18,996                |  | 17,349  | 1,647  |
| 8,529                 |  | 7,306   | 1,223  |
| 22,817                |  | 22,613  | 204  |
| 118,229               |  | 99,199  | 19,030                                       |
| 34,063                |  | 31,101  | 2,962  |
| 34,847                |  | 29,268  | 5,579  |
| 6,172                 |  | 5,445   | 727  |
| 22,304                |  | 23,036  | -732   |
| 23,171                |  | 20,326  | 2,845  |
| 53,197                |  | 20,441  | 32,756                                       |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col.(h)) |
|---|--------------------------------------|---|--|
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |  |
|   |                                      |   | 1,647  |
|   |                                      |   | 1,223  |
|   |                                      |   | 204  |
|   |                                      |   | 19,030   |
|   |                                      |   | 2,962  |
|   |                                      |   | 5,579  |
|   |                                      |   | 727  |
|   |                                      |   | -732   |
|   |                                      |   | 2,845  |
|   |                                      |   | 32,756   |

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

| List and describe the kind(s) of property sold (e.g., real estate,<br>(a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b)<br>How acquired<br>P—Purchase<br>D—Donation | (c)<br>Date acquired<br>(mo., day, yr.) | (d)<br>Date sold<br>(mo., day, yr.) |
|---|---|---|-------------------------------------|
| 402. CHEVRONTEXACO CORP   |   | 2018-10-26                              | 2020-01-28                          |
| 377. EXXON MOBIL CORPORATION  |   | 2018-10-26                              | 2020-01-28                          |
| 363. WYNDHAM HOTELS & RESORTS INC   |   | 2019-09-24                              | 2020-01-29                          |
| 702. MERCK & CO INC   |   | 2018-10-26                              | 2020-02-18                          |
| 83. EMERSON ELEC CO   |   | 2019-03-07                              | 2020-02-28                          |
| 586. EMERSON ELEC CO  |   | 2018-10-26                              | 2020-02-28                          |
| 593. BANK OF AMERICA CORP   |   | 2019-03-07                              | 2020-03-02                          |
| 693. BANK OF AMERICA CORP   |   | 2018-10-26                              | 2020-03-02                          |
| 29. J P MORGAN CHASE & CO   |   | 2018-10-26                              | 2020-03-02                          |
| 193. J P MORGAN CHASE & CO  |   | 2007-05-17                              | 2020-03-02                          |

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

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| 44,643                |  | 44,473  | 170  |
| 24,535                |  | 29,346  | -4,811                                       |
| 21,420                |  | 19,115  | 2,305  |
| 58,110                |  | 49,007  | 9,103  |
| 5,176                 |  | 5,574   | -398   |
| 36,542                |  | 38,834  | -2,292                                       |
| 16,518                |  | 16,880  | -362   |
| 19,304                |  | 18,094  | 1,210  |
| 3,439                 |  | 2,997   | 442  |
| 22,889                |  | 10,217  | 12,672                                       |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col.(h)) |
|---|--------------------------------------|---|--|
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |  |
|   |                                      |   | 170  |
|   |                                      |   | -4,811   |
|   |                                      |   | 2,305  |
|   |                                      |   | 9,103  |
|   |                                      |   | -398   |
|   |                                      |   | -2,292   |
|   |                                      |   | -362   |
|   |                                      |   | 1,210  |
|   |                                      |   | 442  |
|   |                                      |   | 12,672   |

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

| List and describe the kind(s) of property sold (e.g., real estate,<br>(a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b)<br>How acquired<br>P—Purchase<br>D—Donation | (c)<br>Date acquired<br>(mo., day, yr.) | (d)<br>Date sold<br>(mo., day, yr.) |
|---|---|---|-------------------------------------|
| 23. J P MORGAN CHASE & CO   |   | 2010-03-11                              | 2020-03-02                          |
| 35. J P MORGAN CHASE & CO   |   | 2009-08-11                              | 2020-03-02                          |
| 1388. BOSTON SCIENTIFIC CORP  |   | 2018-10-26                              | 2020-03-13                          |
| 82. PRUDENTIAL FINL INC   |   | 2019-03-07                              | 2020-03-13                          |
| 425. PRUDENTIAL FINL INC  |   | 2018-10-26                              | 2020-03-13                          |
| 250. CONSTELLATION BRANDS INC CL A  |   | 2018-10-26                              | 2020-03-24                          |
| 30. CONSTELLATION BRANDS INC CL A   |   | 2019-03-07                              | 2020-03-24                          |
| 163. CARRIER GLOBAL CORP  |   | 2019-03-07                              | 2020-04-09                          |
| 200. CARRIER GLOBAL CORP  |   | 2000-06-01                              | 2020-04-09                          |
| 81.5 OTIS WORLDWIDE CORP  |   | 2019-03-07                              | 2020-04-09                          |

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

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| 2,728                 |  | 986   | 1,742  |
| 4,151                 |  | 1,453   | 2,698  |
| 41,264                |  | 49,954  | -8,690                                       |
| 3,855                 |  | 7,706   | -3,851                                       |
| 19,979                |  | 38,228  | -18,249                                      |
| 29,105                |  | 52,763  | -23,658                                      |
| 3,493                 |  | 5,031   | -1,538                                       |
| 2,395                 |  | 3,793   | -1,398                                       |
| 2,939                 |  | 1,120   | 1,819  |
| 3,820                 |  | 5,305   | -1,485                                       |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col.(h)) |
|---|--------------------------------------|---|--|
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |  |
|   |                                      |   | 1,742  |
|   |                                      |   | 2,698  |
|   |                                      |   | -8,690   |
|   |                                      |   | -3,851   |
|   |                                      |   | -18,249  |
|   |                                      |   | -23,658  |
|   |                                      |   | -1,538   |
|   |                                      |   | -1,398   |
|   |                                      |   | 1,819  |
|   |                                      |   | -1,485   |

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

| List and describe the kind(s) of property sold (e.g., real estate,<br>(a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b)<br>How acquired<br>P—Purchase<br>D—Donation | (c)<br>Date acquired<br>(mo., day, yr.) | (d)<br>Date sold<br>(mo., day, yr.) |
|---|---|---|-------------------------------------|
| 100. OTIS WORLDWIDE CORP  |   | 2000-06-01                              | 2020-04-09                          |
| 1160. ISHARES MSCI EAFE SM CAPIDX ETF   |   | 2019-06-12                              | 2020-04-16                          |
| 334. ISHARES MSCI EAFE SM CAPIDX ETF  |   | 2019-03-07                              | 2020-04-16                          |
| 75. DOMINO'S PIZZA INC  |   | 2019-09-23                              | 2020-04-28                          |
| 4. DOMINO'S PIZZA INC   |   | 2019-09-23                              | 2020-04-28                          |
| 8. AMAZON COM INC COM   |   | 2014-05-20                              | 2020-04-29                          |
| 67. AMGEN INC   |   | 2018-10-26                              | 2020-04-29                          |
| 100. APPLE COMPUTER INC   |   | 2018-10-26                              | 2020-04-29                          |
| 1401.625 ARTISAN FDS INC INTL FD  |   | 2018-02-22                              | 2020-04-29                          |
| 253. BEST BUY INC COM   |   | 2019-08-08                              | 2020-04-29                          |

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

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| 4,687                 |  | 1,566   | 3,121  |
| 53,500                |  | 67,000  | -13,500                                      |
| 15,404                |  | 18,893  | -3,489                                       |
| 26,873                |  | 18,504  | 8,369  |
| 1,433                 |  | 986   | 447  |
| 18,773                |  | 2,419   | 16,354                                       |
| 15,857                |  | 12,397  | 3,460  |
| 28,718                |  | 21,553  | 7,165  |
| 39,344                |  | 48,020  | -8,676                                       |
| 20,250                |  | 17,323  | 2,927  |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col.(h)) |
|---|--------------------------------------|---|--|
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |  |
|   |                                      |   | 3,121  |
|   |                                      |   | -13,500  |
|   |                                      |   | -3,489   |
|   |                                      |   | 8,369  |
|   |                                      |   | 447  |
|   |                                      |   | 16,354   |
|   |                                      |   | 3,460  |
|   |                                      |   | 7,165  |
|   |                                      |   | -8,676   |
|   |                                      |   | 2,927  |

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

| List and describe the kind(s) of property sold (e.g., real estate,<br><b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | <b>(b)</b><br>How acquired<br>P—Purchase<br>D—Donation | <b>(c)</b><br>Date acquired<br>(mo., day, yr.) | <b>(d)</b><br>Date sold<br>(mo., day, yr.) |
|--|--|--|--|
| 131. COMCAST CORP CL A   |  | 2019-10-31                                     | 2020-04-29                                 |
| 73. COSTCO WHOLESALE CORP  |  | 2018-10-26                                     | 2020-04-29                                 |
| 46. DISNEY, WALTER CO  |  | 2019-03-07                                     | 2020-04-29                                 |
| 152.901 GOLDMAN SACHS ABS RETURN TRACKER   |  | 2018-10-25                                     | 2020-04-29                                 |
| 113. HOME DEPOT INC  |  | 2018-10-26                                     | 2020-04-29                                 |
| 416. ISHARES TR 1-3 YR TREAS INDEX FD ETF  |  | 2018-10-25                                     | 2020-04-29                                 |
| 149.005 LITMAN GREGORY MASTERS ALT STRATEGIES INSTL  |  | 2020-01-13                                     | 2020-04-29                                 |
| 65. MASTERCARD INC   |  | 2009-08-11                                     | 2020-04-29                                 |
| 17. MASTERCARD INC   |  | 2009-06-16                                     | 2020-04-29                                 |
| 68. MCDONALDS CORP   |  | 2019-03-07                                     | 2020-04-29                                 |

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

| <b>(e)</b> Gross sales price | <b>(f)</b> Depreciation allowed<br>(or allowable) | <b>(g)</b> Cost or other basis<br>plus expense of sale | <b>(h)</b> Gain or (loss)<br>(e) plus (f) minus (g) |
|------------------------------|---|--|---|
| 5,080                        |   | 5,785  | -705  |
| 22,281                       |   | 16,232   | 6,049   |
| 5,122                        |   | 5,238  | -116  |
| 1,378                        |   | 1,456  | -78   |
| 25,197                       |   | 20,006   | 5,191   |
| 36,035                       |   | 34,576   | 1,459   |
| 1,623                        |   | 1,751  | -128  |
| 18,263                       |   | 1,326  | 16,937  |
| 4,777                        |   | 282  | 4,495   |
| 12,882                       |   | 12,257   | 625   |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |   |  | <b>(l)</b> Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col.(h)) |
|---|---|--|---|
| <b>(i)</b> F.M.V. as of 12/31/69  | <b>(j)</b> Adjusted basis<br>as of 12/31/69 | <b>(k)</b> Excess of col. (i)<br>over col. (j), if any |   |
|   |   |  | -705  |
|   |   |  | 6,049   |
|   |   |  | -116  |
|   |   |  | -78   |
|   |   |  | 5,191   |
|   |   |  | 1,459   |
|   |   |  | -128  |
|   |   |  | 16,937  |
|   |   |  | 4,495   |
|   |   |  | 625   |

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

| (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<br>P—Purchase<br>D—Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 136. MICROSOFT CORP  |  | 2000-06-01                           | 2020-04-29                       |
| 151. MICROSOFT CORP  |  | 2002-01-29                           | 2020-04-29                       |
| 790.512 PRINCIPAL SHORT TERM INCOME TR   |  | 2015-07-30                           | 2020-04-29                       |
| 9012.301 PRINCIPAL SHORT TERM INCOME TR  |  | 2019-03-07                           | 2020-04-29                       |
| 5347.447 PRINCIPAL SHORT TERM INCOME TR  |  | 2018-10-25                           | 2020-04-29                       |
| 2368.403 PRINCIPAL SHORT TERM INCOME TR  |  | 2018-10-31                           | 2020-04-29                       |
| 70. TECHNOLOGY SELECT SECTOR SPDR TR [EQTY]  |  | 2018-10-26                           | 2020-04-29                       |
| 393. SELECT SECTOR SPDR TR ETF COMMUNICATION SVCS SELECT   |  | 2019-03-07                           | 2020-04-29                       |
| 11868.659 TOUCHSTONE ULTRA SHOR DUR FIX IN CLASS Y   |  | 2019-03-07                           | 2020-04-29                       |
| 10389. TOUCHSTONE ULTRA SHOR DUR FIX IN CLASS Y  |  | 2018-10-25                           | 2020-04-29                       |

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

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| 23,784                |  | 4,475   | 19,309                                       |
| 26,407                |  | 4,886   | 21,521                                       |
| 9,771                 |  | 9,636   | 135  |
| 111,392               |  | 109,049   | 2,343  |
| 66,094                |  | 64,223  | 1,871  |
| 29,273                |  | 28,421  | 852  |
| 6,387                 |  | 4,747   | 1,640  |
| 19,764                |  | 18,133  | 1,631  |
| 107,649               |  | 109,904   | -2,255                                       |
| 94,228                |  | 95,994  | -1,766                                       |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                   |  | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)) |
|---|-----------------------------------|--|--|
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any |  |
|   |                                   |  | 19,309   |
|   |                                   |  | 21,521   |
|   |                                   |  | 135  |
|   |                                   |  | 2,343  |
|   |                                   |  | 1,871  |
|   |                                   |  | 852  |
|   |                                   |  | 1,640  |
|   |                                   |  | 1,631  |
|   |                                   |  | -2,255   |
|   |                                   |  | -1,766   |

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

| List and describe the kind(s) of property sold (e.g., real estate,<br><b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | <b>(b)</b><br>How acquired<br>P—Purchase<br>D—Donation | <b>(c)</b><br>Date acquired<br>(mo., day, yr.) | <b>(d)</b><br>Date sold<br>(mo., day, yr.) |
|--|--|--|--|
| 2826.569 TOUCHSTONE ULTRA SHOR DUR FIX IN CLASS Y  |  | 2018-10-31                                     | 2020-04-29                                 |
| 339.338 VANGUARD TOTAL INTL STK INDEX ADMIRAL  |  | 2018-02-22                                     | 2020-04-29                                 |
| 308.24 VANGUARD TOTAL INTL STK INDEX ADMIRAL   |  | 2018-10-31                                     | 2020-04-29                                 |
| 493. VANGUARD MSCI EAFE ETF [RIC]  |  | 2020-01-13                                     | 2020-04-29                                 |
| 597. VANGUARD MSCI EAFE ETF [RIC]  |  | 2018-10-31                                     | 2020-04-29                                 |
| 63. VEEVA SYS INC CL A COM   |  | 2020-02-18                                     | 2020-04-29                                 |
| 13. VANGUARD MID-CAP ETF   |  | 2018-10-31                                     | 2020-04-29                                 |
| 89. VANGUARD SMALL-CAP ETF   |  | 2018-10-31                                     | 2020-04-29                                 |
| 125. WAL MART STORES INC   |  | 2015-10-14                                     | 2020-04-29                                 |
| 62. VANGUARD REAL ESTATE ETF   |  | 2019-03-20                                     | 2020-05-15                                 |

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

| <b>(e)</b> Gross sales price | <b>(f)</b> Depreciation allowed<br>(or allowable) | <b>(g)</b> Cost or other basis<br>plus expense of sale | <b>(h)</b> Gain or (loss)<br>(e) plus (f) minus (g) |
|------------------------------|---|--|---|
| 25,637                       |   | 26,118   | -481  |
| 8,392                        |   | 10,462   | -2,070  |
| 7,623                        |   | 8,202  | -579  |
| 17,940                       |   | 21,849   | -3,909  |
| 21,725                       |   | 23,692   | -1,967  |
| 11,848                       |   | 10,060   | 1,788   |
| 2,004                        |   | 1,971  | 33  |
| 12,121                       |   | 13,096   | -975  |
| 15,432                       |   | 7,686  | 7,746   |
| 4,234                        |   | 5,266  | -1,032  |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |   |  | <b>(l)</b> Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col.(h)) |
|---|---|--|---|
| <b>(i)</b> F.M.V. as of 12/31/69  | <b>(j)</b> Adjusted basis<br>as of 12/31/69 | <b>(k)</b> Excess of col. (i)<br>over col. (j), if any |   |
|   |   |  | -481  |
|   |   |  | -2,070  |
|   |   |  | -579  |
|   |   |  | -3,909  |
|   |   |  | -1,967  |
|   |   |  | 1,788   |
|   |   |  | 33  |
|   |   |  | -975  |
|   |   |  | 7,746   |
|   |   |  | -1,032  |

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

| List and describe the kind(s) of property sold (e.g., real estate,<br>(a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b)<br>How acquired<br>P—Purchase<br>D—Donation | (c)<br>Date acquired<br>(mo., day, yr.) | (d)<br>Date sold<br>(mo., day, yr.) |
|---|---|---|-------------------------------------|
| 62. VANGUARD REAL ESTATE ETF  |   | 2019-03-20                              | 2020-05-15                          |
| 245. VANGUARD REAL ESTATE ETF   |   | 2019-03-20                              | 2020-05-15                          |
| 883. VANGUARD REAL ESTATE ETF   |   | 2018-10-25                              | 2020-05-15                          |
| 184. VANGUARD REAL ESTATE ETF   |   | 2020-04-29                              | 2020-05-15                          |
| 919. ISHARES TR 1-3 YR TREAS INDEX FD ETF   |   | 2018-10-25                              | 2020-05-26                          |
| 867. ISHARES TR 1-3 YR TREAS INDEX FD ETF   |   | 2018-09-14                              | 2020-05-26                          |
| 606. COMCAST CORP CL A  |   | 2019-10-31                              | 2020-05-27                          |
| 164. CME GROUP INC  |   | 2020-03-02                              | 2020-05-28                          |
| 64. CME GROUP INC   |   | 2020-04-29                              | 2020-05-28                          |
| 765. US BANCORP DEL COM NEW   |   | 2018-10-26                              | 2020-06-01                          |

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

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| 4,206                 |  | 5,854   | -1,648                                       |
| 16,620                |  | 20,808  | -4,188                                       |
| 59,898                |  | 69,200  | -9,302                                       |
| 12,482                |  | 14,311  | -1,829                                       |
| 79,574                |  | 76,383  | 3,191  |
| 75,072                |  | 72,053  | 3,019  |
| 24,330                |  | 26,760  | -2,430                                       |
| 29,652                |  | 33,804  | -4,152                                       |
| 11,571                |  | 11,852  | -281   |
| 28,225                |  | 38,755  | -10,530                                      |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col.(h)) |
|---|--------------------------------------|---|--|
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |  |
|   |                                      |   | -1,648   |
|   |                                      |   | -4,188   |
|   |                                      |   | -9,302   |
|   |                                      |   | -1,829   |
|   |                                      |   | 3,191  |
|   |                                      |   | 3,019  |
|   |                                      |   | -2,430   |
|   |                                      |   | -4,152   |
|   |                                      |   | -281   |
|   |                                      |   | -10,530  |

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

| List and describe the kind(s) of property sold (e.g., real estate,<br><b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | <b>(b)</b><br>How acquired<br>P—Purchase<br>D—Donation | <b>(c)</b><br>Date acquired<br>(mo., day, yr.) | <b>(d)</b><br>Date sold<br>(mo., day, yr.) |
|--|--|--|--|
| 151. US BANCORP DEL COM NEW  |  | 2019-03-07                                     | 2020-06-01                                 |
| 364. GILEAD SCIENCES INC COM   |  | 2018-10-26                                     | 2020-06-03                                 |
| 2786.368 BLACKROCK FDS II STRG OPP INSTL   |  | 2020-05-26                                     | 2020-06-18                                 |
| 12481.783 BLACKROCK FDS II STRG OPP INSTL  |  | 2020-04-29                                     | 2020-06-18                                 |
| 116. L3HARRIS TECHNOLOGIES INC   |  | 2020-01-23                                     | 2020-06-25                                 |
| 12. L3HARRIS TECHNOLOGIES INC  |  | 2020-04-29                                     | 2020-06-25                                 |
| 943.162 T. ROWE PRICE REAL ESTATE I  |  | 2019-04-30                                     | 2020-06-25                                 |
| 1170.459 T. ROWE PRICE REAL ESTATE I   |  | 2018-10-25                                     | 2020-06-25                                 |
| 784.083 T. ROWE PRICE REAL ESTATE I  |  | 2016-01-07                                     | 2020-06-25                                 |
| CAPITAL GAIN DIVIDENDS   | P  |  |  |

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

| <b>(e)</b> Gross sales price | <b>(f)</b> Depreciation allowed<br>(or allowable) | <b>(g)</b> Cost or other basis<br>plus expense of sale | <b>(h)</b> Gain or (loss)<br>(e) plus (f) minus (g) |
|------------------------------|---|--|---|
| 5,571                        |   | 7,640  | -2,069  |
| 26,906                       |   | 24,221   | 2,685   |
| 27,474                       |   | 27,000   | 474   |
| 123,070                      |   | 119,076  | 3,994   |
| 19,147                       |   | 25,794   | -6,647  |
| 1,981                        |   | 2,373  | -392  |
| 18,826                       |   | 27,021   | -8,195  |
| 23,362                       |   | 32,022   | -8,660  |
| 15,650                       |   | 21,130   | -5,480  |
|                              |   |  | 28,260  |

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

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |   |  | <b>(l)</b> Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col.(h)) |
|---|---|--|---|
| <b>(i)</b> F.M.V. as of 12/31/69  | <b>(j)</b> Adjusted basis<br>as of 12/31/69 | <b>(k)</b> Excess of col. (i)<br>over col. (j), if any |   |
|   |   |  | -2,069  |
|   |   |  | 2,685   |
|   |   |  | 474   |
|   |   |  | 3,994   |
|   |   |  | -6,647  |
|   |   |  | -392  |
|   |   |  | -8,195  |
|   |   |  | -8,660  |
|   |   |  | -5,480  |

**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>   |   |                                |                                  |         |
| ST PETERSBURG FREE CLINIC INC<br>863 3RD AVENUE NORTH<br>St Petersburg, FL 33701 | NONE  | PC                             | PROJECT/PROGRAM SUPPORT          | 25,000  |
| MERCY SHIPSPO BOX 2020<br>Lindale, TX 757712020                                  | NONE  | PC                             | PROJECT/PROGRAM SUPPORT          | 20,000  |
| MATTHEWS MINISTRY INC<br>PO BOX 10761<br>Southport, NC 284610761                 | NONE  | PC                             | PROJECT/PROGRAM SUPPORT          | 10,000  |
| <b>Total . . . . . ▶ 3a</b>  |   |                                |                                  | 361,000 |

**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>   |   |                                |                                  |         |
| COOPERATIVE FOR EDUCATION<br>2300 MONTANA AVENUE SUITE 301<br>Cincinnati, OH 45211 | NONE  | PC                             | PROJECT/PROGRAM SUPPORT          | 25,000  |
| NEW HOPE CLINIC<br>201 W BOILING SPRING RD<br>Southport, NC 284619730              | NONE  | PC                             | GENERAL OPERATING SUPPORT        | 5,000   |
| WHEELCHAIRS 4 KIDS<br>1976 S PINELLAS AVENUE<br>Tarpon Springs, FL 346891942       | NONE  | PC                             | PROJECT/PROGRAM SUPPORT          | 10,000  |
| <b>Total . . . . .</b> ▶ <b>3a</b>   |   |                                |                                  | 361,000 |

**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>                                     |   |                                |                                  |         |
| LC OUTREACH PROJECT INC<br>PO BOX 10604<br>Southport, NC 284610604       | NONE  | PC                             | PROJECT/PROGRAM SUPPORT          | 15,000  |
| OUR HEROES INC<br>1757 CLEMMONS ROAD SE<br>Bolivia, NC 284227625         | NONE  | PC                             | PROJECT/PROGRAM SUPPORT          | 5,000   |
| J ARTHUR DOSHER MEMORIAL<br>924 N HOWE STREET<br>Southport, NC 284613038 | NONE  | PC                             | PROJECT/PROGRAM SUPPORT          | 50,000  |
| <b>Total . . . . . ▶ 3a</b>  |   |                                |                                  | 361,000 |

**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>   |   |                                |                                  |         |
| BRUNSWICK FAMILY ASSISTANCE AGCY<br>PO BOX 1551<br>Shallotte, NC 28459         | NONE  | PC                             | PROJECT/PROGRAM SUPPORT          | 20,000  |
| METROPOLITAN MINISTRIES INC<br>2002 N FLORIDA AVE<br>Tampa, FL 33602           | NONE  | PC                             | CAPITAL FUND SUPPORT             | 33,500  |
| MORTON PLANT MEASE HEALTH<br>1200 DRUID ROAD SOUTH<br>Clearwater, FL 337561995 | NONE  | PC                             | PROJECT/PROGRAM SUPPORT          | 25,000  |
| <b>Total . . . . . ▶ 3a</b>  |   |                                |                                  | 361,000 |

**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>   |   |                                |                                  |         |
| FEEDING TAMPA BAY<br>4702 TRANSPORT DRIVE BLDG 6<br>Tampa, FL 336055940        | NONE  | PC                             | GENERAL OPERATING SUPPORT        | 12,500  |
| HARRY CHAPIN FOOD BANK OF SW<br>3760 FOWLER STREET<br>Fort Myers, FL 339010930 | NONE  | PC                             | PROJECT/PROGRAM SUPPORT          | 25,000  |
| PINELLAS COUNTY EDUCATION FNDN<br>12090 STARKEY RD<br>Largo, FL 337732727      | NONE  | PC                             | PROJECT/PROGRAM SUPPORT          | 25,000  |
| <b>Total . . . . . ▶ 3a</b>  |   |                                |                                  | 361,000 |

**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>   |   |                                |                                  |         |
| FEAST INC<br>2255 NEBRASKA AVENUE<br>Palm Harbor, FL 34683                     | NONE  | PC                             | CAPITAL FUND SUPPORT             | 25,000  |
| SOUTHEASTERN GUIDE DOGS INC<br>4210 77TH STREET EAST<br>Palmetto, FL 342219270 | NONE  | PC                             | CAPITAL FUND SUPPORT             | 25,000  |
| ST JAMES NEST INC<br>3335 SHELL ISLE DRIVE<br>Southport, NC 284614502          | NONE  | PC                             | PROJECT/PROGRAM SUPPORT          | 5,000   |
| <b>Total . . . . . ▶ 3a</b>  |   |                                |                                  | 361,000 |

**TY 2019 Accounting Fees Schedule****Name:** NOREN FOUNDATION TRUST**EIN:** 47-6698438

| <b>Category</b>                | <b>Amount</b> | <b>Net Investment<br/>Income</b> | <b>Adjusted Net<br/>Income</b> | <b>Disbursements<br/>for Charitable<br/>Purposes</b> |
|--------------------------------|---------------|----------------------------------|--------------------------------|--|
| TAX PREPARATION FEE (NON-ALLOC | 1,000         | 500                              |                                | 500  |

**TY 2019 Investments Corporate Bonds Schedule****Name:** NOREN FOUNDATION TRUST**EIN:** 47-6698438**Investments Corporate Bonds Schedule**

| <b>Name of Bond</b>            | <b>End of Year Book Value</b> | <b>End of Year Fair Market Value</b> |
|--------------------------------|-------------------------------|--------------------------------------|
| DODGE & COX INCOME FD          | 286,521                       | 298,716                              |
| DOUBLELINE TOTAL RETURN BOND I | 248,171                       | 251,464                              |
| PRINCIPAL PREFERRED SECURITIES | 146,334                       | 149,344                              |
| PRINCIPAL SHORT TERM INCOME TR | 46,231                        | 48,247                               |
| TOUCHSTONE FLEXIBLE INCOME FUN | 150,544                       | 149,714                              |
| TOUCHSTONE ULTRA SHOR DUR FIX  | 48,523                        | 48,261                               |

**TY 2019 Investments Corporate Stock Schedule****Name:** NOREN FOUNDATION TRUST**EIN:** 47-6698438**Investments Corporation Stock Schedule**

| <b>Name of Stock</b>           | <b>End of Year Book Value</b> | <b>End of Year Fair Market Value</b> |
|--------------------------------|-------------------------------|--------------------------------------|
| NORWEGIAN CRUISE LINE HLDGS LT | 20,836                        | 21,326                               |
| INVESCO OPPENHEIMER DEVELOPING | 92,009                        | 92,875                               |
| ALPHABET INC CAP STK CL A      | 49,717                        | 90,755                               |
| AMAZON.COM INC                 | 11,187                        | 102,076                              |
| AMGEN INC                      | 46,258                        | 58,965                               |
| APPLE INC                      | 60,727                        | 111,994                              |
| ARTISAN INTERNATIONAL INV      | 164,047                       | 153,768                              |
| BANK AMER CORP                 | 43,208                        | 40,209                               |
| BEST BUY INC                   | 27,389                        | 34,908                               |
| BOSTON SCIENTIFIC CORP         | 40,297                        | 37,427                               |
| CMS ENERGY CORP                | 30,714                        | 35,811                               |
| CVS HEALTH CORPORATION         | 37,930                        | 40,476                               |
| CINTAS CORP                    | 38,103                        | 41,819                               |
| CONESTOGA FDS SMALL CAP INSTL  | 65,688                        | 79,150                               |
| COSTCO WHOLESALE CORP          | 33,575                        | 45,785                               |
| COSTAR GROUP INC               | 25,043                        | 29,137                               |
| XTRACKERS MSCI USA ESG LEADERS | 89,810                        | 91,554                               |
| DELTA AIR LINES INC            | 23,770                        | 29,845                               |
| DISNEY WALT CO                 | 39,424                        | 39,029                               |
| EXELON CORP                    | 29,957                        | 24,859                               |
| FACEBOOK INC                   | 66,820                        | 77,885                               |
| GRANDEUR PEAK INTL STALWARTS   | 177,468                       | 208,090                              |
| HOME DEPOT INC                 | 25,671                        | 36,324                               |
| HONEYWELL INTL INC             | 30,119                        | 24,869                               |
| INTEL CORP                     | 40,316                        | 53,249                               |
| ISHARES S&P MIDCAP 400 GROWTH  | 64,863                        | 78,183                               |
| ISHARES CORE MSCI EMK ETF      | 90,088                        | 90,392                               |
| JPMORGAN CHASE & CO            | 24,420                        | 40,070                               |
| LAS VEGAS SANDS CORP           | 20,673                        | 17,487                               |
| MARSH & MCLENNAN COS INC       | 29,924                        | 30,064                               |

## Investments Corporation Stock Schedule

| Name of Stock                  | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| MASTERCARD INC                 | 5,200                  | 92,554                        |
| MCDONALDS CORP                 | 30,642                 | 31,360                        |
| MICROSOFT CORP                 | 2,772                  | 103,383                       |
| MNDELEZ INTL INC CL A          | 42,780                 | 46,579                        |
| NVIDIA CORP                    | 26,670                 | 33,812                        |
| PROGRESSIVE CORP OHIO          | 29,901                 | 31,083                        |
| RAYTHEON TECHNOLOGIES CORP     | 15,239                 | 23,046                        |
| SALESFORCE.COM INC             | 40,496                 | 56,199                        |
| SELECT SECTOR SPDR TR SBI MATE | 50,238                 | 55,110                        |
| HEALTH CARE SELECT SECTOR SPDR | 82,206                 | 93,866                        |
| ENERGY SELECT SECTOR SPDR      | 97,348                 | 63,172                        |
| TECHNOLOGY SELECT SECTOR SPDR  | 70,872                 | 109,192                       |
| SELECT SECTOR SPDR TR ETF COMM | 26,668                 | 31,235                        |
| STARBUCKS CORP                 | 34,208                 | 30,466                        |
| UNITEDHEALTH GROUP INC         | 34,418                 | 39,818                        |
| VANGUARD DIVIDEND APPRECIATION | 356,121                | 373,570                       |
| VANGUARD TOTAL INTL STK INDEX  | 152,117                | 152,541                       |
| VANGUARD FTSE DEVELOPED MARKET | 150,920                | 147,518                       |
| VANGUARD FINANCIALS ETF        | 53,386                 | 50,736                        |
| VEEVA SYS INC                  | 39,265                 | 62,121                        |
| VANGUARD MID-CAP ETF           | 71,729                 | 77,529                        |
| VANGUARD SMALL-CAP ETF         | 31,196                 | 30,893                        |
| VIRTUS VONTOBEL EMERGING MARKE | 98,724                 | 91,703                        |
| WALMART INC                    | 20,346                 | 44,678                        |
| WASTE MGMT INC DEL             | 24,896                 | 25,948                        |
| GOLDMAN SACHS ABS RETURN TRACK | 76,854                 | 74,028                        |
| LITMAN GREGORY MASTERS ALT     | 78,627                 | 75,014                        |
| T. ROWE PRICE REAL ESTATE      | 57,796                 | 52,107                        |
| SPDR GOLD TRUST                | 136,720                | 152,641                       |

**TY 2019 Other Increases Schedule****Name:** NOREN FOUNDATION TRUST**EIN:** 47-6698438

| <b>Description</b> | <b>Amount</b> |
|--------------------|---------------|
| ROUNDING           | 6             |

**TY 2019 Taxes Schedule****Name:** NOREN FOUNDATION TRUST**EIN:** 47-6698438

| <b>Category</b>                | <b>Amount</b> | <b>Net Investment<br/>Income</b> | <b>Adjusted Net<br/>Income</b> | <b>Disbursements<br/>for Charitable<br/>Purposes</b> |
|--------------------------------|---------------|----------------------------------|--------------------------------|--|
| STATE INCOME TAXES - PRINCIPAL | 6,728         | 0                                |                                | 0  |
| EXCISE TAX ESTIMATE            | 8,000         | 0                                |                                | 0  |
| FOREIGN TAXES ON QUALIFIED FOR | 1,041         | 1,041                            |                                | 0  |
| FOREIGN TAXES ON NONQUALIFIED  | 129           | 129                              |                                | 0  |