

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

Name of foundation STANLEY E FULTON FAMILY FOUNDATION		A Employer identification number 83-0768074	
Number and street (or P.O. box number if mail is not delivered to street address) 2200 ROSS AVENUE NO 3600		Room/suite	B Telephone number (see instructions) (214) 855-7444
City or town, state or province, country, and ZIP or foreign postal code DALLAS, TX 752017932		C If exemption application is pending, check here ☐	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 212,385,097	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(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 (attach schedule)	0			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	781,341	781,341		
	4 Dividends and interest from securities	3,551,980	3,551,980		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	-1,811,223			
	b Gross sales price for all assets on line 6a _____ 34,551,041				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	2,522,098	4,333,321		
	13 Compensation of officers, directors, trustees, etc.	250,000	0		250,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	5,232	0		5,232
	16a Legal fees (attach schedule) 	16,702	13,362		3,340
	b Accounting fees (attach schedule) 	16,241	12,993		3,248
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) 	240,991	0		3,625
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	9,237	8,775		462
	22 Printing and publications				
	23 Other expenses (attach schedule) 	17,604	17,604		0
	24 Total operating and administrative expenses. Add lines 13 through 23	556,007	52,734		265,907
	25 Contributions, gifts, grants paid	10,566,000			4,191,000
	26 Total expenses and disbursements. Add lines 24 and 25	11,122,007	52,734		4,456,907
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-8,599,909			
	b Net investment income (if negative, enter -0-)		4,280,587		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	126,843	1,111,522	1,111,522
	2 Savings and temporary cash investments	155,591,064	44,409,695	44,409,695
	3 Accounts receivable ▶ <u>822,176</u>			
	Less: allowance for doubtful accounts ▶ _____		822,176	822,176
	4 Pledges receivable ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		9,260	9,260
	10a Investments—U.S. and state government obligations (attach schedule)	0 	49,832,416	50,942,500
	b Investments—corporate stock (attach schedule)	53,892,351 	104,179,028	110,728,244
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____			
Less: accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	2,092,146 	3,426,998	4,361,700	
14 Land, buildings, and equipment: basis ▶ _____				
Less: accumulated depreciation (attach schedule) ▶ _____				
15 Other assets (describe ▶ _____)	 1,461,024	 9,130,503	 0	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	213,163,428	212,921,598	212,385,097	
Liabilities	17 Accounts payable and accrued expenses	11,613	268,212	
	18 Grants payable		6,395,000	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	 2,168,221	 3,874,701	
	23 Total liabilities (add lines 17 through 22)	2,179,834	10,537,913	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	210,983,594	202,383,685	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	0	0	
	29 Total net assets or fund balances (see instructions)	210,983,594	202,383,685	
30 Total liabilities and net assets/fund balances (see instructions) .	213,163,428	212,921,598		

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	210,983,594
2 Enter amount from Part I, line 27a	2	-8,599,909
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	202,383,685
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	202,383,685

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.)
1 a VANGUARD MARKETING CORP (PDF ATTACHED)	P	2019-07-01	2020-06-30
b VANGUARD MARKETING CORP (PDF ATTACHED)	P	2019-07-01	2020-06-30
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 22,310,141		31,320,781	-9,010,640
b 4,595,298		5,041,483	-446,185
c			
d			
e			

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	
a			-9,010,640
b			-446,185
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-9,456,825
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes
 ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	0	93,013,222	0.000000
2017			
2016			
2015			
2014			

2 Total of line 1, column (d)	2	0.000000
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.000000
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	208,196,781
5 Multiply line 4 by line 3	5	0
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	42,806
7 Add lines 5 and 6	7	42,806
8 Enter qualifying distributions from Part XII, line 4	8	4,456,907

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	42,806
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	42,806
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	42,806
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	52,066
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	52,066
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	9,260
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 9,260 Refunded ▶	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
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? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?		No
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NV, TX		
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? <i>If "No," attach explanation .</i>	Yes	
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 taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>GLEN J HETTINGER</u> Telephone no. ► <u>(214) 855-7444</u>			

Located at ► 2200 ROSS AVENUE SUITE 3600 DALLAS TX ZIP+4 ► 752017932

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here	☐		
	and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	
	Organizations relying on a current notice regarding disaster assistance check here. ► ☐		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ Yes ☒ No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2019.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	No

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☐ Yes ☒ No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	☐ Yes ☐ No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b No
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?		7b
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment 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, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL B FULTON 2961-A HUNTER MILL ROAD 801 OAKTON, VA 22124	DIRECTOR 5.00	0	0	0
ELIZABETH F JONES 2961-A HUNTER MILL ROAD 801 OAKTON, VA 22124	DIRECTOR 5.00	0	0	0
GLEN J HETTINGER 2200 ROSS AVENUE SUITE 3600 DALLAS, TX 75201	EXECUTIVE DIRECTOR 20.00	250,000	4,360	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
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 (see instructions). 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	
2	
3	
4	

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
1	
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	128,276,715
b	Average of monthly cash balances.	1b	83,090,575
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	211,367,290
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	211,367,290
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	3,170,509
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	208,196,781
6	Minimum investment return. Enter 5% of line 5.	6	10,409,839

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	10,409,839
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	42,806
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	42,806
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	10,367,033
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	10,367,033
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	10,367,033

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	4,456,907
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	4,456,907
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	42,806
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,414,101

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				10,367,033
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			4,456,101	
b Total for prior years: 20____, 20____, 20____		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: ► \$ 4,456,907				
a Applied to 2018, but not more than line 2a			4,456,101	
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.				806
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				
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 instructions.			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				10,366,227
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 (see instructions).	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)

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 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).)

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:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	4,191,000
b <i>Approved for future payment</i> See Additional Data Table				
Total			▶ 3b	6,375,000

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	781,341	
4 Dividends and interest from securities.			14	3,551,980	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	-9,456,825	7,645,602
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e).		0		-5,123,504	7,645,602
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13		2,522,098

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

[illegible]

Part XVII

	Yes	No
--	-----	----

--	--	--

1a(1)	No
--------------	-----------

1a(2)	No
--------------	-----------

--	--	--

1b(1)	No
--------------	-----------

1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)		No
--------------	--	-----------

1b(6)		No
--------------	--	-----------

1c		No
-----------	--	-----------

value
ue

[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

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.

Sign Here  _____  _____

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 if self-employed ☐	PTIN P00451781
	Firm's name ▶ EINWAG MORROW & ASSOC PC				Firm's EIN ▶ 25-1823236
	Firm's address ▶ 20 STANWIX STREET SUITE 630 PITTSBURGH, PA 152224802				Phone no. (412) 281-7183

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)				
a Paid during the year				
RANDOLPH-MACON ACADEMY 200 ACADEMY DRIVE FRONT ROYAL, VA 22630	NONE	501(C)(3)	GENERAL	1,000,000
ALL TOGETHER NM FUND CO SANTA FE COMMUNITY FOUNDATION 501 HALONA STREET SANTA FE, NM 87505	NONE	501(C)(3)	GENERAL	1,000,000
IMMERSE ARKANSAS 5300 ASHER AVENUE LITTLE ROCK, AR 72204	NONE	501(C)(3)	GENERAL	250,000
Total ▶ 3a				4,191,000

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)				
a <i>Paid during the year</i>				
IMPACT LIVING SERVICESPO BOX 545 FOREST, VA 24551	NONE	501(C)(3)	GENERAL	200,000
NATIONAL RIGHT TO WORK LEGAL DEFENSE FOUNDATION 8001 BRADOCK ROAD SUITE 500 SPRINGFIELD, VA 22160	NONE	501(C)(3)	GENERAL	15,000
CLARE BOOTHE LUCE CENTER FOR CONSERVATIVE WOMEN 112 ELDEN STREET SUITE P HERNDON, VA 20170	NONE	501(C)(3)	GENERAL	10,000
Total ▶ 3a				4,191,000

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)				
a <i>Paid during the year</i>				
HOPE INTERNATIONAL UNIVERSITY 2500 E NUTWOOD AVENUE FULLERTON, CA 92831	NONE	501(C)(3)	GENERAL	50,000
THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON, DC 200024999	NONE	501(C)(3)	GENERAL	50,000
NEVADA POLICY RESEARCH INSTITUTE 7130 PLACID STREET LAS VEGAS, NV 89119	NONE	501(C)(3)	GENERAL	10,000
Total ▶ 3a				4,191,000

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)				
a <i>Paid during the year</i>				
FAITH & LIBERTYPO BOX 547309 ORLANDO, FL 32854	NONE	501(C)(3)	GENERAL	1,000
HANCOCK PRESBYTERIAN CHURCH 17 EAST MAIN STREET HANCOCK, MD 21750	NONE	501(C)(3)	GENERAL	100,000
THE SALVATION ARMY LAS CRUCES CORPS 1590 CALIFORNIA AVENUE LAS CRUCES, NM 88005	NONE	501(C)(3)	GENERAL	50,000
Total ▶ 3a				4,191,000

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)				
a <i>Paid during the year</i>				
LOU RUVO CENTER FOR BRAIN HEALTH KEEP MEMORY ALIVE 888 WEST BONNEVILLE AVENUE LAS VEGAS, NV 89106	NONE	501(C)(3)	GENERAL	500,000
CHILDREN'S HOME SOCIETY OF VIRGINIA 4200 FITZHUGH AVENUE RICHMOND, VA 23230	NONE	501(C)(3)	GENERAL	250,000
AMERICAN ENTERPRISE INSTITUTE 1789 MASSACHUSETTS AVENUE WASHINGTON, DC 20036	NONE	501(C)(3)	GENERAL	50,000
Total ▶ 3a				4,191,000

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)				
a <i>Paid during the year</i>				
CEREBRAL PALSY FOUNDATION 2753 MARSHALL LAKE DRIVE OAKTON, VA 22124	NONE	501(C)(3)	GENERAL	10,000
GIRL SCOUTS OF CENTRAL MARYLAND 4806 SETON DRIVE BALTIMORE, MD 21215	NONE	501(C)(3)	GENERAL	10,000
UNIVERSITY OF VIRGINIA PO BOX 400801 CHARLOTTESVILLE, VA 22904	NONE	501(C)(3)	GENERAL	200,000
Total ▶ 3a				4,191,000

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)				
a <i>Paid during the year</i>				
COLLEGE FOUNDATION OF THE UNIVERSITY OF VIRGINIA PO BOX 400801 CHARLOTTESVILLE, VA 22904	NONE	501(C)(3)	GENERAL	425,000
BOY SCOUTS OF AMERICA MASON-DIXON COUNCIL 18600 CRESTWOOD DRIVE HAGERSTOWN, MD 21742	NONE	501(C)(3)	GENERAL	10,000
Total ▶ 3a				4,191,000

TY 2019 Accounting Fees Schedule**Name:** STANLEY E FULTON FAMILY FOUNDATION**EIN:** 83-0768074

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	16,241	12,993		3,248

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

TY 2019 Gain/Loss from Sale of Other Assets Schedule

Name: STANLEY E FULTON FAMILY FOUNDATION

EIN: 83-0768074

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
UNREALIZED GAINS		PURCHASED			7,645,602			0	7,645,602	

TY 2019 Investments Corporate Stock Schedule**Name:** STANLEY E FULTON FAMILY FOUNDATION**EIN:** 83-0768074**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS GROUP INC	2,535,773	2,691,000
MORGAN STANLEY DEP SHS	2,119,673	2,296,800
SPDR S&P 500 ETF	90,578,772	97,133,400
BANK AMER CORP	247,055	283,920
CITIGROUP INC	64,258	66,500
CITIZENS FINL GRP	29,374	28,994
KEYCORP	51,219	50,840
PNC FINL SVCS GRP	249,100	263,000
REGIONS FINL CORP	374,238	370,050
STATE STREET CORP	104,775	104,920
U S BANCORP	98,707	97,850
VANGUARD TOTAL STOCK MARKET ETF	7,422,686	7,043,850
WELLS FARGO & COMPANY	303,398	297,120

TY 2019 Investments Government Obligations Schedule**Name:** STANLEY E FULTON FAMILY FOUNDATION**EIN:** 83-0768074**US Government Securities - End
of Year Book Value:**

49,832,416

**US Government Securities - End
of Year Fair Market Value:**

50,942,500

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2019 Investments - Other Schedule**Name:** STANLEY E FULTON FAMILY FOUNDATION**EIN:** 83-0768074**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SPY PUTS \$260 EXP 03/19/21	AT COST	823,961	1,076,000
SPY PUTS \$265 EXP 01/15/21	AT COST	651,037	1,493,700
SPY PUTS \$280 EXP 06/18/21	AT COST	1,952,000	1,792,000

TY 2019 Legal Fees Schedule**Name:** STANLEY E FULTON FAMILY FOUNDATION**EIN:** 83-0768074

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	16,702	13,362		3,340

TY 2019 Other Assets Schedule

Name: STANLEY E FULTON FAMILY FOUNDATION

EIN: 83-0768074

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
UNREALIZED GAINS	1,461,024	9,130,503	

TY 2019 Other Expenses Schedule**Name:** STANLEY E FULTON FAMILY FOUNDATION**EIN:** 83-0768074**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REGISTRATION FEES	713	713		0
PENALTIES	7,934	7,934		0
INSURANCE	8,922	8,922		0
BANK FEES	35	35		0

TY 2019 Other Liabilities Schedule

Name: STANLEY E FULTON FAMILY FOUNDATION
EIN: 83-0768074

Description	Beginning of Year - Book Value	End of Year - Book Value
SPY CALLS \$305 EXP 09/18/20	863,032	0
SPY CALLS \$310 EXP 01/15/21	409,250	392,091
SPY CALLS \$311 EXP 01/15/21	314,393	0
SPY PUTS \$240 EXP 12/20/19	99,898	0
SPY PUTS \$265 EXP 07/19/19	147,498	0
SPY PUTS \$265 EXP 08/16/19	23,356	0
SPY PUTS \$265 EXP 09/20/19	133,497	0
SPY PUTS \$278 EXP 07/19/19	67,499	0
SPY PUTS \$278 EXP 08/16/19	109,798	0
SPY CALLS \$320 EXP 07/17/20	0	135,497
SPY CALLS \$320 EXP 10/16/20	0	275,194
SPY CALLS \$330 EXP 09/18/20	0	291,739
SPY CALLS \$340 EXP 10/16/20	0	176,996
SPY CALLS \$360 EXP 01/15/21	0	266,694
SPY PUTS \$240 EXP 07/17/20	0	213,942
SPY PUTS \$275 EXP 06/30/20	0	263,486
SPY PUTS \$280 EXP 07/17/20	0	306,504
SPY PUTS \$295 EXP 03/19/21	0	930,479
SPY PUTS \$300 EXP 07/02/20	0	192,088
SPY PUTS \$300 EXP 08/21/20	0	429,991

TY 2019 Taxes Schedule**Name:** STANLEY E FULTON FAMILY FOUNDATION**EIN:** 83-0768074

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES	237,366	0		0
PAYROLL TAXES	3,625	0		3,625