

For calendar year 2019, or tax year beginning 09-01-2019, and ending 08-31-2020

Name of foundation KSD CHARITABLE FOUNDATION		A Employer identification number 22-2779689	
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 1578	Room/suite	B Telephone number (see instructions) (413) 537-0354	
City or town, state or province, country, and ZIP or foreign postal code MARCO ISLAND, FL 341451578		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) ▶\$ 588,862	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)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	58	58		
	4 Dividends and interest from securities	11,448	11,448		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	10,508			
	b Gross sales price for all assets on line 6a _____ 183,930				
	7 Capital gain net income (from Part IV, line 2)		10,508		
	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	22,014	22,014		
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,475			
	c Other professional fees (attach schedule)	4,164	4,164		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	35			
	24 Total operating and administrative expenses. Add lines 13 through 23	8,674	4,164		0
	25 Contributions, gifts, grants paid	78,500			78,500
	26 Total expenses and disbursements. Add lines 24 and 25	87,174	4,164		78,500
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-65,160			
	b Net investment income (if negative, enter -0-)		17,850		
	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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	68,778	69,381	69,381
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (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			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	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)	507,555	441,792	519,481
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	576,333	511,173	588,862	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☒ and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	576,333	511,173	
	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			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	576,333	511,173	
30 Total liabilities and net assets/fund balances (see instructions) .	576,333	511,173		

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	576,333
2 Enter amount from Part I, line 27a	2	-65,160
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	511,173
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	511,173

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Additional Data Table			
b			
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 See Additional Data Table			
b			
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 See Additional Data Table			
b			
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	10,508
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	3	4,440

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	6,000	603,305	0.009945
2017	55,000	662,904	0.082968
2016	80,000	636,575	0.125673
2015	35,000	642,823	0.054447
2014	25,000	690,351	0.036213

2 Total of line 1, column (d)	2	0.309246
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	0.061849
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	548,480
5 Multiply line 4 by line 3	5	33,923
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	179
7 Add lines 5 and 6	7	34,102
8 Enter qualifying distributions from Part XII, line 4	8	78,500

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)

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	179
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	
3	Add lines 1 and 2.	3	179
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	179
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	400
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	400
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	
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	221
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 200 Refunded ▶	11	21

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. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
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?	Yes	
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) ▶ MA _____		
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>ERNEST E DENBY</u> Telephone no. ▶ <u>(413) 537-0354</u>			

Located at ▶ 1401 CAXAMBAS CT MARCO ISLAND FL ZIP+4 ▶ 341456603

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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶	16	Yes No

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.

1a	During the year did the foundation (either directly or indirectly):		Yes	No
	(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 ☐ Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		
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		
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
	Organizations relying on a current notice regarding disaster assistance check here. 	☐	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	☐ Yes ☒ No	6b
	If "Yes" to 6b, file Form 8870.		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?	☐ Yes ☒ No	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
ERNEST E DENBY 1401 CAXAMBAS CT MARCO ISLAND, FL 341456603	TRUSTEE 1.00	0	0	0
DIANE S DENBY 1401 CAXAMBAS CT MARCO ISLAND, FL 341456603	TRUSTEE 1.00	0	0	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. 

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. ▶		

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 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	

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	483,922
b	Average of monthly cash balances.	1b	45,033
c	Fair market value of all other assets (see instructions).	1c	27,877
d	Total (add lines 1a, b, and c).	1d	556,832
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	556,832
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	8,352
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	548,480
6	Minimum investment return. Enter 5% of line 5.	6	27,424

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	27,424
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	179
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	179
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	27,245
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	27,245
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	27,245

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	78,500
b	Program-related investments—total from Part IX-B.	1b	
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	78,500
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	179
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	78,321

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				27,245
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				18,560
e From 2018.				
f Total of lines 3a through e.	18,560			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 78,500				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2019 distributable amount.				27,245
e Remaining amount distributed out of corpus	51,255			
5 Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	69,815			
b Prior years' undistributed income. Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b. Taxable amount—see instructions.				
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				0
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).				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	69,815			
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				18,560
d Excess from 2018.				
e Excess from 2019.				51,255

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	78,500
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated.

[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

Sign Here 	*****	2020-11-05	*****	May the IRS discuss this return with the preparer shown below (see instr.) ☒ Yes ☐ No
	_____ Signature of officer or trustee	_____ Date	_____ Title	

Paid Preparer Use Only	DAVID GERVAIS		2020-11-05		
	Firm's name ► BURKHART PIZZANELLI PC				Firm's EIN ► 04-2929980
	Firm's address ► 201 PARK AVE SUITE 2 WEST SPRINGFIELD, MA 010891597				Phone no. (413) 734-9040

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

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, (a) 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.)
FT NASDAQ TECH DVD INDEX FUND ETF	P	2020-03-02	2020-03-24
JPMORGAN DIVERSIFIED RETURN US EQUIT	P	2016-07-29	2019-11-11
INVESCO KBW BANK ETF	P	2017-06-02	2020-07-08
SPDR PORTFOLIO S&P 500 ETF	P	2020-03-17	2020-04-15
SPDR PORTFOLIO S&P 500 VALUE ETF	P	2018-01-19	2019-11-11
SPDR PORTFOLIO S&P 500 GROWTH ETF	P	2018-01-19	2020-07-15
SPDR PORTFOLIO S&P 500 ETF	P	2020-03-31	2020-04-15
FT NASDAQ TECH DVD INDEX FUND ETF	P	2018-11-06	2020-03-24
ISHARES CORE S&P MIDCAP ETF	P	2012-10-23	2020-08-10
ETFMG PRIME MOBILE PAYMENTS ETF	P	2020-03-02	2020-07-08

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

(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)
4,486		5,455	-969
3,088		2,366	722
9,399		11,832	-2,433
4,707		4,264	443
3,372		3,185	187
1,652		1,222	430
5,193		4,918	275
4,320		4,678	-358
8,740		4,393	4,347
3,055		2,934	121

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	
			-969
			722
			-2,433
			443
			187
			430
			275
			-358
			4,347
			121

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, (a) 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.)
ISHARES EDGE MSCI MIN VOL EMERGING M	P	2014-11-07	2020-03-24
ETFMG PRIME MOBILE PAYMENTS ETF	P	2020-04-07	2020-07-08
ISHARES GOLD TRUST ETF	P	2016-11-07	2020-03-02
KRANESHARES CSI CHINA INTERNET ETF	P	2020-03-24	2020-07-15
ISHARES EDGE MSCI MIN VOL EMERGING M	P	2014-11-07	2020-03-31
TECHNOLOGY SELECT SECTOR SPDR ETF	P	2020-03-24	2020-07-08
ISHARES EDGE MSCI MIN VOL EAFE ETF	P	2016-05-10	2020-03-31
TECHNOLOGY SELECT SECTOR SPDR ETF	P	2020-03-24	2020-08-10
ISHARES EDGE MSCI MIN VOL EAFE ETF	P	2016-05-10	2020-04-16
ISHARES CORE MSCI EAFE ETF	P	2013-01-16	2019-10-08

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

(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)
5,802		7,701	-1,899
2,037		1,565	472
13,675		11,054	2,621
1,010		662	348
4,475		5,628	-1,153
6,429		4,524	1,905
5,893		6,431	-538
5,615		3,770	1,845
3,797		4,062	-265
11,950		10,348	1,602

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	
			-1,899
			472
			2,621
			348
			-1,153
			1,905
			-538
			1,845
			-265
			1,602

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, (a) 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.)
JPMORGAN DIVERSIFIED RETURN US EQUIT	P	2016-07-29	2020-04-07
ISHARES EDGE MSCI MIN VOL EAFE ETF	P	2015-10-21	2019-10-15
INVESCO KBW BANK ETF	P	2017-06-02	2020-06-19
ISHARES EDGE MSCI MIN VOL EAFE ETF	P	2016-05-10	2019-10-15
ISHARES CORE MSCI EMERGING MARKETS E	P	2017-03-06	2020-06-19
SPDR PORTFOLIO S&P 500 GROWTH ETF	P	2018-01-19	2019-10-08
ISHARES CORE MSCI EMERGING MARKETS E	P	2017-05-19	2020-06-19
SPDR PORTFOLIO S&P 500 VALUE ETF	P	2018-01-19	2019-10-08
ISHARES CORE MSCI EMERGING MARKETS E	P	2018-01-31	2020-06-19
FT NASDAQ TECH DVD INDEX FUND ETF	P	2018-04-04	2019-11-21

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

(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)
23,073		22,178	895
2,219		1,971	248
7,706		8,816	-1,110
5,177		4,739	438
3,605		3,478	127
5,513		5,061	452
5,047		5,226	-179
5,906		6,051	-145
2,404		3,071	-667
6,862		5,780	1,082

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	
			895
			248
			-1,110
			438
			127
			452
			-179
			-145
			-667
			1,082

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, (a) 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.)
SPDR PORTFOLIO S&P 500 GROWTH ETF	P	2018-01-19	2020-06-19
FT NASDAQ TECH DVD INDEX FUND ETF	P	2018-11-06	2019-11-21
GLOBAL X ROBOTICS & ARTIFICIAL INTEL	P	2019-06-27	2020-07-15

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

(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)
5,660		4,363	1,297
416		360	56
1,647		1,336	311

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	
			1,297
			56
			311

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				
ANDROSCOGGIN HOME HEALTHCARE 15 STRAWBERRY AVENUE LEWISTON, ME 04240	NONE	501(C)(3)	PROVIDING INNOVATIVE, PATIENT-CENTER	10,000
ST JUDE CHILDREN'S HOSPITAL 501 ST JUDE PLACE MEMPHIS, TN 38105	NONE	501(C)(3)	RESEARCH TO IMPROVE CANCER TREATMENT	10,000
WOUNDED WARRIOR PROJECT 4899 BELFORT ROAD SUITE 300 JACKSONVILLE, FL 32256	NONE	501(C)(3)	TO HONOR AND EMPOWER WOUNDED WARRIOR	10,000
Total ▶ 3a				78,500

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>				
SHRINERS HOSPITAL FOR CHILDREN 2900 ROCKY POINT DRIVE TAMPA, FL 33607	NONE	501(C)(3)	PROVIDE HIGHEST QUALITY CARE TO CHIL	10,000
ENFIELD LOAVES AND FISHES PO BOX 544 ENFIELD, CT 060830544	NONE	501(C)(3)	TO FEED AND AID THE DISENFRANCHISED	5,000
GOULD FARM100 GOULD ROAD MONTEREY, MA 01245	NONE	501(C)(3)	SUPPORT CARE FOR MENTAL HEALTH CHALL	2,500
Total ▶ 3a				78,500

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 ASSOCIATION85 LINCOLN AVE RUMFORD, ME 04276	NONE	501(C)(3)	PROVIDING INNOVATIVE, PATIENT-CENTER	10,000
SALVATION ARMY855 ASYLUM AVENUE HARTFORD, CT 06105	NONE	501(C)(3)	AID IN PROVIDE HUMAN SERVICES	10,000
MADISON COMMUNITY MONTESSORI SCHOOL 8406 ELLINGTON WAY MIDDLETON, WI 53562	NONE	NON-PROFIT	DEVELOPE THE MULTI-DIMENSIONAL CHILD	5,000
Total ▶ 3a				78,500

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>				
ST CHRISTOPHERS EPISCOPAL CHURCH 1101 N COLLIER BLVD MARCO ISLAND, FL 34145	NONE	NON-PROFIT	BUILD FAITH BY LOVING JESUS	2,500
NATIONAL MULTIPLE SCLEROSIS SOCIETY 101A FIRST AVENUE SUITE 6 WALTHAM, MA 024511115	NONE	501(C)(3)	HELP PEOPLE WITH MS LIVE BEST LIVES	1,000
CELEBRATION COMMUNITY CHURCH 5020 TANIAMI TRAIL NORTH NAPLES, FL 34103	NONE	501(C)(3)	COMMITMENT TO THE GREAT COMMANDMENT	2,500
Total ▶ 3a				78,500

TY 2019 Accounting Fees Schedule**Name:** KSD CHARITABLE FOUNDATION**EIN:** 22-2779689

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BURKHART PIZZANELLI	4,475			

TY 2019 Investments - Other Schedule

Name: KSD CHARITABLE FOUNDATION
EIN: 22-2779689

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FT NASDAQ TECH DVD INDEX FUND ETF	AT COST		
FT NASDAQ TECH DVD INDEX FUND ETF	AT COST		
ETFMG PRIME MOBILE PAYMENTS ETF	AT COST	2,543	3,665
ETFMG PRIME MOBILE PAYMENTS ETF	AT COST	7,387	8,177
GLOBAL X ROBOTICS & ARTIFICIAL	AT COST	4,729	6,233
GLOBAL X ROBOTICS & ARTIFICIAL	AT COST	3,782	5,420
INVESCO KBW BANK ETF	AT COST		
ISHARES TRUST CORE S&P MID-CAP ETF	AT COST	4,881	9,629
ISHARES TRUST CORE S&P MID-CAP ETF	AT COST	3,184	4,814
ISHARES TRUST CORE S&P MID-CAP ETF	AT COST	6,415	7,703
ISHARES TRUST CORE S&P SMALL-CAP ETF	AT COST	4,506	5,918
ISHARES TRUST CORE S&P SMALL-CAP ETF	AT COST	7,248	8,137
ISHARES TRUST CORE S&P SMALL-CAP ETF	AT COST	11,877	11,465
ISHARES MSCI EUROZONE ETF	AT COST	5,591	5,712
ISHARES NASDAQ BIOTECHNOLOGY ETF	AT COST	10,575	10,170
ISHARES GLOBAL HEALTHCARE ETF	AT COST	5,247	5,476
ISHARES MSCI EAFE SMALL CAP ETF	AT COST	9,807	12,118
ISHARES EDGE MSCI MIN VOL EMERGING M	AT COST	7,405	6,960
ISHARES EDGE MSCI MIN VOL EMERGING M	AT COST	3,784	3,619
ISHARES EDGE MSCI MIN VOL EAFE ETF	AT COST	4,062	4,132
ISHARES EDGE MSCI MIN VOL EAFE ETF	AT COST	8,088	8,264
ISHARES EDGE MSCI MIN VOL EAFE ETF	AT COST	20,705	21,350
ISHARES EDGE MSCI MIN VOL USA ETF	AT COST	10,403	16,283
ISHARES EDGE MSCI MIN VOL USA ETF	AT COST	4,444	5,210
ISHARES EDGE MSCI MIN VOL USA ETF	AT COST	16,707	18,888
ISHARES CORE MSCI EAFE ETF	AT COST	19,144	22,729
ISHARES CORE MSCI EAFE ETF	AT COST	13,288	15,358
ISHARES CORE MSCI EAFE ETF	AT COST	2,885	3,072
ISHARES CORE MSCI EAFE ETF	AT COST	10,570	12,286
ISHARES CORE MSCI EAFE ETF	AT COST	8,938	9,215

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ISHARES CORE MSCI EAFE ETF	AT COST	14,785	15,358
ISHARES CORE MSCI EMERGING MARKETS E	AT COST		
ISHARES CORE MSCI EMERGING MARKETS E	AT COST		
ISHARES CORE MSCI EMERGING MARKETS E	AT COST	2,764	2,399
ISHARES CORE MSCI EMERGING MARKETS E	AT COST	8,224	7,729
ISHARES CORE MSCI EMERGING MARKETS E	AT COST	12,055	13,325
J P MORGAN DIV RET US EQ ETF	AT COST		
KRANESHARES CSI CHINA INTERNET ETF	AT COST	2,649	4,220
KRANESHARES CSI CHINA INTERNET ETF	AT COST	5,945	6,681
PACER BENCHMARK DATA & INFRASTRUCTUR	AT COST	5,824	6,442
PACER BENCHMARK DATA & INFRASTRUCTUR	AT COST	4,633	4,785
SPDR PORTFOLIO S&P 500 GROWTH ETF	AT COST	38,048	57,367
SPDR PORTFOLIO S&P 500 GROWTH ETF	AT COST	10,530	15,789
SPDR PORTFOLIO S&P 500 GROWTH ETF	AT COST	12,208	18,421
SPDR PORTFOLIO S&P 500 GROWTH ETF	AT COST	936	1,316
SPDR PORTFOLIO S&P 500 VALUE ETF	AT COST	52,869	51,692
SPDR PORTFOLIO S&P 500 VALUE ETF	AT COST	5,597	5,917
SPDR PORTFOLIO S&P 500 VALUE ETF	AT COST	11,732	12,456
SPDR PORTFOLIO S&P 500 VALUE ETF	AT COST	11,004	12,612
UTILITIES SECTOR SPDR FUND ETF	AT COST	5,415	5,629
ISHARES GOLD TRUST EFT	AT COST	798	1,220
ISHARES GOLD TRUST EFT	AT COST	5,475	7,696
ISHARES GOLD TRUST EFT	AT COST	12,106	16,424

TY 2019 Other Expenses Schedule**Name:** KSD CHARITABLE FOUNDATION**EIN:** 22-2779689**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
MASSACHUSETTS FILING FEES	35			

TY 2019 Other Professional Fees Schedule**Name:** KSD CHARITABLE FOUNDATION**EIN:** 22-2779689

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SECURITIES ASSET MANAGEMENT FEES	4,112	4,112		
GROSS PROCEEDS INVESTMENT EXPENS	52	52		