Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation
THE BOUDINOT FOUNDATION

A Employer identification number
27-5271360

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
CO ERBOYNTON 30 VALLEY STREAM PKWY

B Telephone number (see instructions)
(484) 323-1345

City or town, state or province, country, and ZIP or foreign postal code
MALVERN, PA 19355

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*) ▶$ 7,378,066

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).)*

	Line	Description	(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				
	4	Dividends and interest from securities	127,627	127,627		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	317,639			
	b	Gross sales price for all assets on line 6a 1,124,892				
	7	Capital gain net income (from Part IV, line 2)		317,639		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	445,266	445,266		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	21,500	21,500		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	7,861	7,861		0
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	26,036	26,036		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	5,099	0		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	24	24		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	60,520	55,421		0
	25	Contributions, gifts, grants paid	322,000			322,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	382,520	55,421		322,000
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	62,746			
	b	**Net investment income** (if negative, enter -0-)		389,845		
	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	3,266	3,278	3,278
	2	Savings and temporary cash investments	50,952	100,320	100,320
	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)	556,041	575,886	1,335,270
	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)	4,256,277	4,249,798	5,939,198
	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)	4,866,536	4,929,282	7,378,066
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	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			
	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	0	0	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28	Retained earnings, accumulated income, endowment, or other funds	4,866,536	4,929,282	
	29	**Total net assets or fund balances** (see instructions)	4,866,536	4,929,282	
	30	**Total liabilities and net assets/fund balances** (see instructions)	4,866,536	4,929,282	

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	4,866,536
2	Enter amount from Part I, line 27a	2	62,746
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	4,929,282
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	4,929,282

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	317,639
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	

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2	Reserved	2	
3	Reserved.	3	
4	Reserved	4	
5	Reserved	5	
6	Reserved	6	
7	Reserved	7	
8	Reserved , ...	8	

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	Reserved			1	5,419
c	All other domestic foundations enter 1.39% 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	5,419
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	5,419
6	Credits/Payments:				
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	3,500		
b	Exempt foreign organizations—tax withheld at source	6b	0		
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	3,500
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	1,919
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶	**Refunded** ▶		11	

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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities.*	2		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? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
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?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶EDWIN R BOYNTON ESQUIRE Telephone no. ▶(484) 323-1345

Located at ▶30 VALLEY STREAM PARKWAY MALVERN PA ZIP+4 ▶19355

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

			Yes	No
16	At any time during calendar year 2020, 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		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

			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 2020?.	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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020?. ☐ Yes ☑ No
If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
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

			Yes	No
b	If "Yes," did it have excess business holdings in 2020 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 2020.)*.	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 2020?	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?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	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
CAROL A ATTERBURY 30 VALLEY STREAM PARKWAY MALVERN, PA 19355	PRESIDENT/DIRECTOR 5.00	7,500	0	0
CAROLYN ZEBROWSKI 30 VALLEY STREAM PARKWAY MALVERN, PA 19355	TREASURER/SECRETARY/DIRECT 5.00	7,000	0	0
EDWIN R BOYNTON 30 VALLEY STREAM PARKWAY MALVERN, PA 19355	DIRECTOR 2.00	7,000	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. ▶ 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	6,666,674
b	Average of monthly cash balances			1b	92,559
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	6,759,233
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	6,759,233
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	101,388
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	6,657,845
6	**Minimum investment return.** Enter 5% of line 5			6	332,892

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	332,892
2a	Tax on investment income for 2020 from Part VI, line 5	2a	5,419		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,419
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	327,473
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	327,473
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	327,473

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	322,000
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	322,000
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	322,000

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7					327,473
2 Undistributed income, if any, as of the end of 2020:					
a Enter amount for 2019 only.				0	
b Total for prior years: 20____ , 20____ , 20____			0		
3 Excess distributions carryover, if any, to 2020:					
a From 2015.					
b From 2016.	14,330				
c From 2017.	41,828				
d From 2018.	61,011				
e From 2019.	9,865				
f **Total** of lines 3a through e.		127,034			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 322,000					
a Applied to 2019, but not more than line 2a				0	
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 2020 distributable amount.					322,000
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2020. *(If an amount appears in column (d), the same amount must be shown in column (a).)*		5,473			5,473
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		121,561			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f Undistributed income for 2021. 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)		0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a		121,561			
10 Analysis of line 9:					
a Excess from 2016. . . .	8,857				
b Excess from 2017. . . .	41,828				
c Excess from 2018. . . .	61,011				
d Excess from 2019. . . .	9,865				
e Excess from 2020. . . .					

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 2020, 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)

	Tax year	Prior 3 years			**(e) Total**
	(a) 2020	**(b)** 2019	**(c)** 2018	**(d)** 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				322,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

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					
4 Dividends and interest from securities. . . .			14	127,627	
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	317,639	
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		445,266	0

13 Total. Add line 12, columns (b), (d), and (e). 13 445,266

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

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.

******	2021-05-12	******
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
EDWIN R BOYNTON				P01207912

Firm's name ▶ STRADLEY RONON STEVENS & YOUNG LLP

Firm's EIN ▶23-1130381

Firm's address ▶ 30 VALLEY STREAM PARKWAY

MALVERN, PA 19355

Phone no. (610) 640-5800

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 P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
9,302.326 SHARES DRIEHAUS ACTIVE INCOME FUND	P		2020-01-24
.444 SHARES RAYTHEON TECHNOLOGIES CORP	P		2020-04-30
1,044 SHARES VANGUARD MIDCAP VALUE INDEX ETF	P		2020-07-16
335 SHARES VANGUARD SMALL CAP VALUE ETF	P		2020-07-16
4,294 SHARES WISDOMTREE LARGE CAP DIVIDEND FUND	P		2020-07-16
128 SHARES LINDE PLC	P		2020-09-16
210 SHARES ROYAL DUTCH SHELL PLC	P		2020-09-16
1,379 SHARES VANGUARD REIT ETGF	P		2020-09-16
12 SHARES ALEXANDRIA REAL ESTATE EQUITIES INC	P		2020-10-26
14 SHARES AMERICAN CAMPUS CMNTYS INC	P		2020-10-26

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)
87,535		100,000	-12,465
29		23	6
100,610		97,186	3,424
35,161		36,902	-1,741
404,743		249,048	155,695
32,141		14,959	17,182
5,813		13,507	-7,694
113,036		114,662	-1,626
1,922		1,913	9
522		493	29

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	
			-12,465
			6
			3,424
			-1,741
			155,695
			17,182
			-7,694
			-1,626
			9
			29

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 P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
26 SHARES AMERICAN HOMES 4 RENT	P		2020-10-26
40 SHARES AMERICAN TOWER CORP	P		2020-10-26
21 SHARES AMEICOLD REALTY TRUST	P		2020-10-26
20 SHARES APARTMENT INVESTMENT AND MGMT CO	P		2020-10-26
13 SHARES AVALONBAY COMMUNITIES INC	P		2020-10-26
16 SHARES BOSTON PPTYS INC	P		2020-10-26
49 SHARES BRIXMOR PROPERTY GROUP INC	P		2020-10-26
32 SHARES CBRE GROUP INC	P		2020-10-26
9 SHARES CAMDEN PROPERTY REIT	P		2020-10-26
5 SHARES CORESITE REALTY CORP	P		2020-10-26

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)
782		735	47
9,462		9,690	-228
778		744	34
682		699	-17
1,904		1,949	-45
1,233		1,295	-62
571		579	-8
1,500		1,473	27
832		801	31
619		593	26

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	
			47
			-228
			34
			-17
			-45
			-62
			-8
			27
			31
			26

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 P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
13 SHARES CORPORATE OFFICE PPTYS TR	P		2020-10-26
17 SHARES COUSINS PROPERTIES INC	P		2020-10-26
38 SHARES CROWN CASTLE INTL CORP	P		2020-10-26
17 SHARES CUBESMART	P		2020-10-26
12 SHARES CYRUSONE INC	P		2020-10-26
27 SHARES DIGITAL RLTY TR	P		2020-10-26
19 SHARES DOUGLAS EMMETT INC	P		2020-10-26
35 SHARES DUKE REALTY CORP	P		2020-10-26
14 SHARES EPR PROPERTIES	P		2020-10-26
3 SHARES EASTGROUP PPTYS INC	P		2020-10-26

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)
313		293	20
461		476	-15
5,933		6,094	-161
588		544	44
916		867	49
4,138		3,877	261
470		483	-13
1,357		1,286	71
342		390	-48
415		398	17

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	
			20
			-15
			-161
			44
			49
			261
			-13
			71
			-48
			17

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 P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
8 SHARES EQUINIX INC	P		2020-10-26
16 SHARES EQUITY LIFESTYLE PROPERTIES	P		2020-10-26
34 SHARES EQUITY RESIDENTIAL SH BEN INT REIT	P		2020-10-26
6 SHARES ESSEX PPRT TR	P		2020-10-26
12 SHARES EXTRA SPACE STORAGE INC	P		2020-10-26
7 SHARES FEDERAL REALTY TR	P		2020-10-26
15 SHARES FIRST INDL REALTY TR	P		2020-10-26
27 SHARES GAMING AND LEISURE PROPERTY	P		2020-10-26
15 SHARES HEALTHCARE REALTY TRUST	P		2020-10-26
22 SHARES HEALTHCARE TRUST OF AMERICA	P		2020-10-26

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)
6,285		6,035	250
1,002		992	10
1,721		1,798	-77
1,214		1,243	-29
1,407		1,296	111
524		523	1
625		607	18
1,054		988	66
453		432	21
555		556	-1

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	
			250
			10
			-77
			-29
			111
			1
			18
			66
			21
			-1

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 P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
51 SHARES HEALTHPEAK PROPERTIES INC	P		2020-10-26
11 SHARES HIGHWOODS PPTYS INC	P		2020-10-26
71 SHARES HOST HOTELS & RESORTS INC	P		2020-10-26
17 SHARES HUDSON PACIFIC PROPERTIES	P		2020-10-26
46 SHARES INVITATION HOMES INC	P		2020-10-26
38 SHARES IRON MOUNTAIN INC	P		2020-10-26
5 SHARES JONES LANG LASALLE INC	P		2020-10-26
11 SHARES KILROY RLTY CORP	P		2020-10-26
63 SHARES KIMCO REALTY CORP	P		2020-10-26
10 SHARES LAMAR ADVERTISING CO	P		2020-10-26

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)
1,451		1,361	90
366		372	-6
814		741	73
350		379	-29
1,322		1,282	40
1,048		1,035	13
556		482	74
545		589	-44
718		729	-11
687		655	32

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	
			90
			-6
			73
			-29
			40
			13
			74
			-44
			-11
			32

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 P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
7 SHARES LIFE STORAGE INC	P		2020-10-26
50 SHARES MEDICAL PROPERTIES TRUST INC	P		2020-10-26
12 SHARES MID AMERICAN APT CMNTYS INC	P		2020-10-26
15 SHARES NATIONAL RETAIL PPTYS INC	P		2020-10-26
19 SHARES OMEGA HEALTHCARE INVS INC	P		2020-10-26
23 SHARES OUTFRONT MEDIA INC	P		2020-10-26
28 SHARES PARK HOTELS & RESORTS INC	P		2020-10-26
20 SHARES PEBBLEBROOK HOTEL TRUST	P		2020-10-26
9 SHARES POTLATCHDELTIC CORP	P		2020-10-26
75 SHARES PROLOGIS INC	P		2020-10-26

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)
813		745	68
893		844	49
1,419		1,384	35
520		522	-2
573		586	-13
339		340	-1
293		269	24
266		242	24
425		356	69
7,736		7,439	297

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	
			68
			49
			35
			-2
			-13
			-1
			24
			24
			69
			297

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 P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
13 SHARES PUBLIC STORAGE	P		2020-10-26
10 SHARES QTS REALTY TRUST INC	P		2020-10-26
31 SHARES RLJ LODGING TRUST	P		2020-10-26
14 SHARES RAYONIER INC	P		2020-10-26
31 SHARES REALTY INCOME CORP	P		2020-10-26
21 SHARES REGENCY CENTERS CORP	P		2020-10-26
13 SHARES REXFORD INDUSTRIAL REALTY	P		2020-10-26
11 SHARES SBA COMMUNICATIONS CORP	P		2020-10-26
8 SHARES SL GREEN REALTY CORP	P		2020-10-26
33 SHARES SABRA HEALTH CARE REIT INC	P		2020-10-26

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)
3,051		2,854	197
658		629	29
277		260	17
392		372	20
1,860		1,883	-23
797		790	7
623		591	32
3,286		3,430	-144
374		367	7
455		477	-22

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	
			197
			29
			17
			20
			-23
			7
			32
			-144
			7
			-22

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 P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
35 SHARES SERVICE PROPERTIES TRUST	P		2020-10-26
32 SHARES SIMON PROPERTY GROUP INC	P		2020-10-26
16 SHARES SPIRIT REALTY CAPITAL INC	P		2020-10-26
19 SHARES STAG INDUSTRIES INC	P		2020-10-26
29 SHARES STORE CAPITAL CORP	P		2020-10-26
9 SHARES SUN CMNTYS INC	P		2020-10-26
9 SHARES TAUBMAN CTRS INC	P		2020-10-26
8 SHARES TERRENO REALTY CORP	P		2020-10-26
29 SHARES UDR INC	P		2020-10-26
38 SHARES VENTAS INC	P		2020-10-26

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)
289		264	25
2,109		2,085	24
538		551	-13
622		593	29
799		788	11
1,296		1,275	21
315		311	4
480		432	48
949		958	-9
1,620		1,590	30

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	
			25
			24
			-13
			29
			11
			21
			4
			48
			-9
			30

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 P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
146 SHARES VEREIT INC	P		2020-10-26
55 SHARES VICI PROPERTIES INC	P		2020-10-26
19 SHARES VORNADO REALTY TRUST	P		2020-10-26
21 SHARES WP CAREY INC	P		2020-10-26
40 SHARES WELLTOWER INC	P		2020-10-26
73 SHARES WEYERHAUSER CO	P		2020-10-26
613 SHARES SPDR S&P 500 ETF	P		2020-10-26
CAPITAL GAINS DIVIDENDS	P		

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)
975		930	45
1,317		1,289	28
630		635	-5
1,390		1,371	19
2,200		2,206	-6
2,143		2,012	131
203,466		81,529	121,937
41,199			41,199

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	
			45
			28
			-5
			19
			-6
			131
			121,937
			41,199

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BARN AT SPRING BROOK FARM 380 LOCUST GROVE ROAD WEST CHESTER, PA 19382	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	20,000
BENCHMARK SCHOOL 2107 NORTH PROVIDENCE ROAD MEDIA, PA 19063	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	15,000
CROHN'S & COLITIS FOUNDATION 150 MONUMENT ROAD SUITE 402 BALA CYNWYD, PA 19004	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	10,000
Total . . . . ▶ **3a**				322,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
DEVEREUX FOUNDATION 444 DEVEREUX DRIVE VILLANOVA, PA 19085	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	20,000
EPISCOPAL ACADEMY 1785 BISHOP WHITE DRIVE NEWTOWN SQUARE, PA 19073	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION FOR SCHOLARSHIPS	5,000
FAIR HILL THOROUGHBRED SHOW 25 MARTIN ROAD COATSVILLE, PA 19320	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	10,000
Total . . . . ▶ **3a**				322,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
OLDFIELDS SCHOOL 1500 GLENCOE ROAD GLENCOE, MD 21152	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	100,000
SOUTHERN CALIFORNIA EQUESTRIAN SPORTS 1902 ORANGETREE LANE SUITE 130 REDLANDS, CA 92374	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	47,000
STROUD WATER RESEARCH CENTER 970 SPENCER ROAD AVONDALE, PA 19311	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	25,000
Total . . . . ▶ **3a**				322,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE CHURCH FARM SCHOOL 1001 E LINCOLN HIGHWAY EXTON, PA 19341	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	15,000
WHITE MOUNTAIN SCHOOL 371 WEST FARM ROAD BETHLEHEM, NH 03574	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	50,000
WAR DOGS MAKING IT HOME 2146 WEST BELMONT CHICAGO, IL 60618	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	5,000
Total . . . . ▶ **3a**				322,000

TY 2020 Investments Corporate Stock Schedule

Name: THE BOUDINOT FOUNDATION

EIN: 27-5271360

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
APPLE INC	29,868	197,443
CISCO SYSTEMS INC	19,863	38,664
COMCAST CORP	10,111	34,479
JOHNSON & JOHNSON	12,274	29,273
JP MORGAN CHASE & CO	20,012	55,530
HOME DEPOT INC	7,268	26,296
VISA INC	6,302	34,997
VERIZON COMMUNICATIONS	18,678	21,855
MICROSOFT CORP	11,980	65,391
AMGEN INC	16,155	30,579
CONSTELLATION BRANDS INC	11,267	29,353
ACCENTURE PLC	10,671	27,166
ALPHABET INC CL A	19,592	59,590
GENERAL DYNAMICS CORP	13,958	14,733
HONEYWELL INTL INC	16,962	36,584
LAM RESEARCH CORP	3,187	18,891
NORTHROP GRUMMAN CORP	11,947	21,940
TEXAS INSTRUMENTS	13,997	40,540
THERMO FISHER SCIENTIFIC INC	11,453	40,989
WEC ENERGY GROUP INC	10,021	28,897
ABBOTT LABS	11,109	29,562
AMAZON.COM INC	14,628	61,882
AMERICAN WATER WORKS CO INC	9,855	23,021
BANK NEW YORK MELLON CORP	9,859	10,058
ILLINOIS TOOL WORKS INC	11,390	24,262
INTEL CORP	11,177	15,594
MORGAN STANLEY	13,508	26,384
PEPSICO INC	16,714	23,431
RAYTHEON COMPANY	9,265	12,657
S&P GLOBAL INC	17,929	47,995

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNITEDHEALTH GROUP INC	10,571	26,301
MCDONALD'S CORP	21,474	29,183
CITIGROUP INC	14,954	13,874
AGILENT TECHNOLOGIES	13,680	26,660
ABBVIE INC	16,926	15,001
BOEING CO	18,333	10,703
CONOCOPHILLIPS	14,214	9,998
TRUIST FINANCIAL CORP	16,400	23,294
NVIDIA CORP	48,334	52,220

TY 2020 Investments - Other Schedule

Name: THE BOUDINOT FOUNDATION

EIN: 27-5271360

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BAIRD INTERMEDIATE BOND FUND	AT COST	360,291	377,984
DODGE & COX INTERNATIONAL STOCK FUND	AT COST	155,741	194,720
HARDING LOEVNER INTERNATIONAL EQUITY PORTFOLIO	AT COST	134,035	250,806
ISHARES MSCI EAFE INDEX FUND	AT COST	114,822	124,362
SPDR S&P 500 ETF TRUST	AT COST	469,818	1,334,752
T ROWE PRICE NEW HORIZONS FUND	AT COST	67,859	119,056
VANGUARD MID CAP ETF	AT COST	130,532	337,242
VANGUARD SMALL CAP ETF	AT COST	33,890	86,049
VANGUARD TOTAL BOND MARKET ETF	AT COST	452,105	484,075
WISDOMTREE LARGE CAP DIVIDEND FUND	AT COST	166,653	193,501
LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	AT COST	262,643	278,128
ISHARES MSCI EMERGING MARKETS INDEX FUND	AT COST	75,462	93,058
DODGE & COX INCOME FUND	AT COST	517,103	553,913
METROPOLITAN WEST UNCONSTRAINED BOND FUND	AT COST	177,758	178,951
MADISON MID CAP FUND	AT COST	125,226	172,925
VANGUARD REIT ETF	AT COST	25,859	26,413
WCM FOCUSED INTL GROWTH FUND	AT COST	100,000	165,885
361 GLOBAL LONG/SHORT EQUITY FUND	AT COST	200,000	195,271
ANGEL OAK MULTI STRATEGY INCOME FUND	AT COST	87,500	81,730
GLOBAL X LITHIUM & BATTERY TECH ETF	AT COST	25,433	37,939
INVESCO QQQ TRUST ETF	AT COST	354,782	430,765
ISHARES 1-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	AT COST	212,286	221,673

TY 2020 Legal Fees Schedule

Name: THE BOUDINOT FOUNDATION

EIN: 27-5271360

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STRADLEY, RONON, STEVENS & YOUNG, LLP	7,861	7,861		0

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TY 2020 Other Expenses Schedule

Name: THE BOUDINOT FOUNDATION

EIN: 27-5271360

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK SERVICE FEES	24	24		0

TY 2020 Other Professional Fees Schedule

Name: THE BOUDINOT FOUNDATION

EIN: 27-5271360

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PNC BANK - INVESTMENT ADVISORY FEES	26,036	26,036		0

TY 2020 Taxes Schedule

Name: THE BOUDINOT FOUNDATION

EIN: 27-5271360

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	135	0		0
2020 ESTIMATED TAX	3,500	0		0
2019 TAX ON NET INVESTMENT INCOME	1,464	0		0