

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 07-01-2020 , and ending 06-30-2021

Name of foundation NOREN FOUNDATION TRUST		A Employer identification number 47-6698438	
Number and street (or P.O. box number if mail is not delivered to street address) P O BOX 630858	Room/suite	B Telephone number (see instructions) (513) 534-5310	
City or town, state or province, country, and ZIP or foreign postal code CINCINNATI, OH 452630858		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>6,481,329</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	109,423	109,423		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	329,722			
b	Gross sales price for all assets on line 6a <u>2,436,108</u>				
7	Capital gain net income (from Part IV, line 2)		329,722		
8	Net short-term capital gain			0	
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)	865			
12	Total. Add lines 1 through 11	440,010	439,145		
13	Compensation of officers, directors, trustees, etc.	62,281	62,281		
14	Other employee salaries and wages		0	0	0
15	Pension plans, employee benefits		0	0	
16a	Legal fees (attach schedule)				0
b	Accounting fees (attach schedule)	1,175	588	0	588
c	Other professional fees (attach schedule)				0
17	Interest				0
18	Taxes (attach schedule) (see instructions)				0
19	Depreciation (attach schedule) and depletion	0	0		
20	Occupancy				
21	Travel, conferences, and meetings		0	0	
22	Printing and publications		0	0	
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses. Add lines 13 through 23	63,456	62,869	0	588
25	Contributions, gifts, grants paid	285,000			285,000
26	Total expenses and disbursements. Add lines 24 and 25	348,456	62,869	0	285,588
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	91,554			
b	Net investment income (if negative, enter -0-)		376,276		
c	Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	2	2	2
	2 Savings and temporary cash investments	301,433	320,024	320,024
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	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)	3,478,405	1,318,762	2,236,929
	c Investments—corporate bonds (attach schedule)	926,325		
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)		3,158,917	3,924,374
	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)	4,706,165	4,797,705	6,481,329	
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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	4,706,165	4,797,705	
	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)	4,706,165	4,797,705		
30 Total liabilities and net assets/fund balances (see instructions) .	4,706,165	4,797,705		

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	4,706,165
2 Enter amount from Part I, line 27a	2	91,554
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	4,797,719
5 Decreases not included in line 2 (itemize) ▶ _____	5	14
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	4,797,705

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	329,722
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)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, tax based on investment income, and credits/payments. Total tax due is 3,732.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and asset requirements. Columns for Yes/No.

Part VII-A Statements Regarding Activities (continued)

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

Located at 50 CENTRAL AVENUE SARASOTA FL ZIP+4 34236

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.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in or authority over a bank, securities, or other financial account in a 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.

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

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 ▶	

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	5,705,946
b	Average of monthly cash balances.	1b	208,103
c	Fair market value of all other assets (see instructions).	1c	101,536
d	Total (add lines 1a, b, and c).	1d	6,015,585
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	6,015,585
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	90,234
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,925,351
6	Minimum investment return. Enter 5% of line 5.	6	296,268

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	296,268
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	5,230
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	5,230
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	291,038
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	291,038
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	291,038

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	285,588
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	285,588
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	285,588

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				291,038
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.	0			
b From 2016.	0			
c From 2017.	0			
d From 2018.	0			
e From 2019.	13,475			
f Total of lines 3a through e.	13,475			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ _____ 285,588				
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.				285,588
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).)	5,450			5,450
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	8,025			
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	8,025			
10 Analysis of line 9:				
a Excess from 2016.	0			
b Excess from 2017.	0			
c Excess from 2018.	0			
d Excess from 2019.	8,025			
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)

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				(e) Total
	(a) 2020	(b) 2019	Prior 3 years		
			(c) 2018	(d) 2017	
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				285,000
b <i>Approved for future payment</i>				
Total ▶ 3b				

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.)
424. ARK ETF TR INNOVATION ETF		2020-09-29	2021-05-13
7. ALPHABET INC CAP STK CL A		2020-09-29	2021-01-07
9. ALPHABET INC CAP STK CL A		2019-03-07	2021-01-07
8. ALPHABET INC CAP STK CL A		2019-03-07	2021-05-13
4. AMAZON COM INC COM		2014-05-20	2020-09-29
7. AMAZON COM INC COM		2014-05-20	2021-05-13
52. AMERICAN WTR WKS CO INC		2020-09-24	2021-05-13
26. AMGEN INC		2018-10-26	2020-09-29
224. AMGEN INC		2018-10-26	2021-04-29
304. APPLE COMPUTER INC		2018-10-26	2020-09-29

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)
41,883		39,402	2,481
12,310		10,255	2,055
15,827		10,334	5,493
17,830		9,186	8,644
12,598		1,209	11,389
22,080		2,117	19,963
7,925		7,317	608
6,458		4,811	1,647
52,635		41,447	11,188
34,704		16,380	18,324

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	
			2,481
			2,055
			5,493
			8,644
			11,389
			19,963
			608
			1,647
			11,188
			18,324

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.)
326. APPLE COMPUTER INC		2018-10-26	2021-01-28
1517.231 ARTISAN FDS INC INTL FD		2018-02-22	2020-12-03
845.312 ARTISAN FDS INC INTL FD		2020-01-13	2020-12-03
631.538 ARTISAN FDS INC INTL FD		2020-09-29	2020-12-03
2665.848 ARTISAN FDS INC INTL FD		2018-10-31	2020-12-03
1066. BOSTON SCIENTIFIC CORP		2020-06-03	2020-12-01
20. CMS ENERGY CORP		2019-03-07	2020-09-29
250. CMS ENERGY CORP		2018-10-26	2020-09-29
64. CMS ENERGY CORP		2018-10-26	2021-05-13
419. CVS CORP		2020-04-29	2020-09-16

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)
45,469		17,565	27,904
51,040		51,980	-940
28,436		28,386	50
21,245		20,727	518
89,679		83,681	5,998
35,802		40,297	-4,495
1,224		1,088	136
15,302		12,490	2,812
4,086		3,197	889
23,806		26,694	-2,888

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	
			27,904
			-940
			50
			518
			5,998
			-4,495
			136
			2,812
			889
			-2,888

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.)
204. CVS CORP		2020-04-03	2020-09-16
36. CINTAS CORP		2020-03-05	2020-09-29
21. COSTCO WHOLESALE CORP		2018-10-26	2020-09-29
31. COSTCO WHOLESALE CORP		2018-10-26	2021-05-13
6. COSTAR GROUP INC		2020-09-29	2021-05-13
41. COSTAR GROUP INC		2020-04-29	2021-05-13
473. D R HORTON INC COM		2020-11-05	2021-01-08
77. DISNEY, WALTER CO		2018-10-26	2020-09-29
4245.981 DODGE & COX INCOME FD COM		2020-12-18	2021-05-21
5744.563 DOUBLELINE TOTAL RETURN BOND I		2020-12-18	2021-05-21

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)
11,590		11,236	354
11,923		9,993	1,930
7,413		4,669	2,744
11,802		6,893	4,909
4,868		5,147	-279
33,263		25,043	8,220
31,613		34,814	-3,201
9,634		8,673	961
60,548		61,991	-1,443
60,548		61,582	-1,034

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	
			354
			1,930
			2,744
			4,909
			-279
			8,220
			-3,201
			961
			-1,443
			-1,034

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.)
59. ECOLAB INC COM		2021-05-13	2021-06-11
10. EXELON CORP COMM STK		2019-03-07	2020-09-24
675. EXELON CORP COMM STK		2018-10-26	2020-09-24
55. FACEBOOK INC		2020-09-29	2021-01-07
38. FACEBOOK INC		2020-05-27	2021-01-07
30. FACEBOOK INC		2020-04-29	2021-01-07
63. FACEBOOK INC		2020-04-29	2021-05-13
3214.776 GRANDEUR PEAK INTL STALWARTS INST		2020-04-29	2020-09-29
8072.851 GOLDMAN SACHS ABS RETURN TRACKER		2018-10-25	2020-12-16
1020.23 GOLDMAN SACHS ABS RETURN TRACKER		2020-09-29	2020-12-16

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)
12,666		13,112	-446
348		486	-138
23,475		29,470	-5,995
14,768		14,428	340
10,203		8,624	1,579
8,055		5,788	2,267
19,187		12,155	7,032
61,370		46,936	14,434
80,244		76,854	3,390
10,141		9,621	520

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	
			-446
			-138
			-5,995
			340
			1,579
			2,267
			7,032
			14,434
			3,390
			520

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.)
890. INTEL CORP		2018-10-26	2020-08-06
1664. ISHARES S&P GLOB INFRAS INDEX FD		2020-11-18	2020-12-16
384. LAS VEGAS SANDS CORP		2020-06-09	2021-01-27
6691.676 PARTNERSELECT ALTERNATIVE STRATEGIES		2020-01-13	2020-12-16
752.977 PARTNERSELECT ALTERNATIVE STRATEGIES		2020-09-29	2020-12-16
49. MASTERCARD INC		2009-06-16	2021-05-13
49. MICROSOFT CORP		2002-01-29	2021-05-13
68. MICROSOFT CORP		1993-11-17	2021-05-13
6. MID-AMER APT CMNTYS INC COM		2021-03-18	2021-05-13
103. MONDELEZ INTL INC CL A		2020-04-29	2020-09-29

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)
42,892		40,316	2,576
72,255		72,885	-630
18,610		20,673	-2,063
80,568		78,627	1,941
9,066		8,674	392
17,661		814	16,847
11,929		1,585	10,344
16,555		176	16,379
944		878	66
5,831		5,295	536

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	
			2,576
			-630
			-2,063
			1,941
			392
			16,847
			10,344
			16,379
			66
			536

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.)
94. MONDELEZ INTL INC CL A		2020-04-29	2021-05-13
115. MONDELEZ INTL INC CL A		2020-03-24	2021-05-13
51. NEXTERA ENERGY INC		2020-09-29	2021-05-13
1653.279 PRINCIPAL SHORT TERM INCOME TR		2018-10-31	2020-09-29
939.448 PRINCIPAL SHORT TERM INCOME TR		2018-10-31	2020-12-18
1260.87 PRINCIPAL SHORT TERM INCOME TR		2018-11-21	2020-12-18
60. PROGRESSIVE CORP OHIO COM		2020-09-29	2021-02-10
388. PROGRESSIVE CORP OHIO COM		2020-05-28	2021-02-10
7. PUBLIC STORAGE INC COM		2021-03-18	2021-05-13
163. RAYTHEON TECHNOLOGIES CORP		2019-03-07	2020-09-29

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)
5,886		4,832	1,054
7,201		5,259	1,942
3,722		3,628	94
20,749		19,839	910
11,724		11,273	451
15,736		15,118	618
5,141		5,666	-525
33,247		29,901	3,346
1,920		1,682	238
9,407		11,196	-1,789

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	
			1,054
			1,942
			94
			910
			451
			618
			-525
			3,346
			238
			-1,789

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.)
11. RAYTHEON TECHNOLOGIES CORP		2020-04-29	2020-09-29
200. RAYTHEON TECHNOLOGIES CORP		2000-06-01	2020-09-29
700.232 T. ROWE PRICE REAL ESTATE I		2016-01-07	2020-12-16
331.871 T. ROWE PRICE REAL ESTATE I		2020-11-18	2020-12-16
1902.509 T. ROWE PRICE REAL ESTATE I		2020-04-29	2020-12-16
271.667 T. ROWE PRICE REAL ESTATE I		2020-09-29	2020-12-16
45. SPDR GOLD TRUST [WHFIT]		2020-09-29	2020-11-18
7. SPDR GOLD TRUST [WHFIT]		2020-06-29	2020-11-18
183. SPDR GOLD TRUST [WHFIT]		2020-06-25	2020-11-18
234. SPDR GOLD TRUST [WHFIT]		2020-01-13	2020-11-18

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)
635		738	-103
11,542		3,305	8,237
11,176		18,870	-7,694
5,297		7,341	-2,044
30,364		38,925	-8,561
4,336		5,346	-1,010
7,927		8,019	-92
1,233		1,166	67
32,235		30,286	1,949
41,218		34,164	7,054

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	
			-103
			8,237
			-7,694
			-2,044
			-8,561
			-1,010
			-92
			67
			1,949
			7,054

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.)
495. SPDR GOLD TRUST [WHFIT]		2020-01-13	2020-12-16
209. CEF SEL SECTOR SPDR FD MATERIALS ETF [EQTY]		2019-03-07	2020-09-29
407. CEF SEL SECTOR SPDR FD MATERIALS ETF [EQTY]		2018-10-26	2020-09-29
108. CEF SEL SECTOR SPDR FD HEALTHCARE ETF [EQTY]		2020-12-01	2021-05-13
163. ENERGY SELECT SECTOR SPDR ETF [EQTY]		2018-02-07	2020-09-29
253. ENERGY SELECT SECTOR SPDR ETF [EQTY]		2019-03-07	2020-09-29
444. ENERGY SELECT SECTOR SPDR ETF [EQTY]		2020-01-28	2020-09-29
45. ENERGY SELECT SECTOR SPDR ETF [EQTY]		2020-01-28	2020-09-29
764. ENERGY SELECT SECTOR SPDR ETF [EQTY]		2020-01-28	2020-11-09
86. TECHNOLOGY SELECT SECTOR SPDR TR [EQTY]		2020-09-29	2021-05-13

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)
85,653		72,270	13,383
13,215		11,411	1,804
25,734		20,549	5,185
13,292		11,971	1,321
4,906		11,322	-6,416
7,615		16,480	-8,865
13,364		24,676	-11,312
1,354		2,496	-1,142
25,524		42,374	-16,850
11,464		9,972	1,492

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	
			13,383
			1,804
			5,185
			1,321
			-6,416
			-8,865
			-11,312
			-1,142
			-16,850
			1,492

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.)
37. TECHNOLOGY SELECT SECTOR SPDR TR [EQTY]		2018-10-26	2021-05-13
30. STARBUCKS CORP		2020-01-29	2020-09-29
219. STARBUCKS CORP		2020-01-29	2020-11-05
165. STARBUCKS CORP		2020-04-29	2020-11-05
1635. TOUCHSTONE ULTRA SHOR DUR FIX IN CLASS Y		2018-11-21	2020-09-29
629.431 TOUCHSTONE ULTRA SHOR DUR FIX IN CLASS Y		2018-10-31	2020-09-29
96. UNION PAC CORP		2020-09-29	2021-05-13
553. VANGUARD DIVIDEND APPRECIATION ETF [RIC]		2020-04-29	2020-09-29
1105. VANGUARD DIVIDEND APPRECIATION ETF [RIC]		2019-06-25	2020-09-29
618. VANGUARD DIVIDEND APPRECIATION ETF [RIC]		2020-04-16	2020-09-29

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)
4,932		2,509	2,423
2,552		2,591	-39
19,803		18,918	885
14,920		12,699	2,221
15,091		15,107	-16
5,810		5,816	-6
21,693		18,972	2,721
70,767		63,988	6,779
141,406		127,285	14,121
79,085		68,825	10,260

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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	
			2,423
			-39
			885
			2,221
			-16
			-6
			2,721
			6,779
			14,121
			10,260

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.)
27. VANGUARD DIVIDEND APPRECIATION ETF [RIC]		2019-03-07	2020-09-29
76. VANGUARD DIVIDEND APPRECIATION ETF [RIC]		2019-03-07	2021-03-08
227. VANGUARD DIVIDEND APPRECIATION ETF [RIC]		2019-03-07	2021-03-08
552. VANGUARD DIVIDEND APPRECIATION ETF [RIC]		2018-10-31	2021-03-08
30. VANGUARD DIVIDEND APPRECIATION ETF [RIC]		2018-06-08	2021-03-08
237. VANGUARD FINANCIALS ETF [RIC]		2018-10-26	2021-05-13
14. VANGUARD FINANCIALS ETF [RIC]		2017-01-20	2021-05-13
68. VEEVA SYS INC CL A COM		2020-02-18	2020-09-29
33. VEEVA SYS INC CL A COM		2020-02-18	2021-05-13
164. VEEVA SYS INC CL A COM		2020-03-03	2021-05-13

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)
3,455		2,884	571
10,789		8,118	2,671
32,226		24,243	7,983
78,364		57,678	20,686
4,259		3,099	1,160
21,745		14,922	6,823
1,285		828	457
19,153		10,859	8,294
8,017		5,270	2,747
39,842		23,137	16,705

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	
			571
			2,671
			7,983
			20,686
			1,160
			6,823
			457
			8,294
			2,747
			16,705

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.)
119. VIATRIS INC		2020-09-16	2020-11-25
.239 VIATRIS INC		2020-09-16	2020-11-27
41. WAL MART STORES INC		2015-10-14	2020-09-29
61. WAL MART STORES INC		2010-02-23	2021-05-13
245. WASTE MANAGEMENT INC		2020-04-29	2020-09-29
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN 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)
1,991		1,860	131
4		4	
5,648		2,521	3,127
8,458		3,281	5,177
27,844		24,896	2,948
			33,843
			33,843
			33,843
			33,843
			33,843

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	
			131
			3,127
			5,177
			2,948

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>				
MERCY SHIPSPO BOX 2020 LINDALE, TX 757712020	NONE	PC	PROJECT/PROGRAM SUPPORT	10,000
NEW HOPE CLINIC 201 W BOILING SPRING RD SOUTHPORT, NC 284619730	NONE	PC	GENERAL OPERATING SUPPORT	15,000
WHEELCHAIRS 4 KIDS 1976 S PINELLAS AVENUE TARPON SPRINGS, FL 346891942	NONE	PC	PROJECT/PROGRAM SUPPORT	10,000
Total ▶ 3a				285,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
J ARTHUR DOSHER MEMORIAL 924 N HOWE STREET SOUTHPORT, NC 284613038	NONE	PC	PROJECT/PROGRAM SUPPORT	50,000
BRUNSWICK FAMILY ASSISTANCE AGCY PO BOX 1551 SHALLOTTE, NC 28459	NONE	PC	PROJECT/PROGRAM SUPPORT	30,000
METROPOLITAN MINISTRIES INC 2002 N FLORIDA AVE TAMPA, FL 33602	NONE	PC	CAPITAL FUND SUPPORT	20,000
Total ▶ 3a				285,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MORTON PLANT MEASE HEALTH 1200 DRUID ROAD SOUTH CLEARWATER, FL 337561995	NONE	PC	PROJECT/PROGRAM SUPPORT	15,000
FEEDING TAMPA BAY 4702 TRANSPORT DRIVE BLDG 6 TAMPA, FL 336055940	NONE	PC	GENERAL OPERATING SUPPORT	20,000
HARRY CHAPIN FOOD BANK OF SW 3760 FOWLER STREET FORT MYERS, FL 339010930	NONE	PC	PROJECT/PROGRAM SUPPORT	35,000
Total ▶ 3a				285,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PINELLAS COUNTY EDUCATION FNDN 12090 STARKEY RD LARGO, FL 337732727	NONE	PC	PROJECT/PROGRAM SUPPORT	25,000
FEAST INC2255 NEBRASKA AVENUE PALM HARBOR, FL 34683	NONE	PC	CAPITAL FUND SUPPORT	35,000
SOUTHEASTERN GUIDE DOGS INC 4210 77TH STREET EAST PALMETTO, FL 342219270	NONE	PC	CAPITAL FUND SUPPORT	20,000
Total ▶ 3a				285,000

TY 2020 Accounting Fees Schedule**Name:** NOREN FOUNDATION TRUST**EIN:** 47-6698438

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	1,175	588		588

TY 2020 Investments Corporate Stock Schedule**Name:** NOREN FOUNDATION TRUST**EIN:** 47-6698438**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
02079K305 ALPHABET INC CAP STK	30,197	114,764
023135106 AMAZON COM INC COM	7,861	89,444
030420103 AMERICAN WTR WKS CO	16,464	18,033
98311A105 WYNDHAM HOTELS & RES	18,670	23,639
037833100 APPLE COMPUTER INC	26,782	81,902
060505104 BANK OF AMERICA CORP	45,235	73,307
086516101 BEST BUY INC COM	27,389	45,992
125896100 CMS ENERGY CORP	13,939	16,483
172908105 CINTAS CORP	28,110	46,222
22160K105 COSTCO WHOLESALE COR	22,013	39,171
96145D105 WESTROCK CO COM	13,159	11,708
89832Q109 TRUIST FINL CORP	38,577	39,572
247361702 DELTA AIR LINES INC	31,364	56,714
254687106 DISNEY, WALTER CO	30,750	47,985
30303M102 FACEBOOK INC	40,254	73,715
437076102 HOME DEPOT INC	25,671	46,239
438516106 HONEYWELL INTERNATIO	41,841	53,302
46625H100 J P MORGAN CHASE & C	26,044	68,904
824348106 SHERWIN WILLIAMS	13,142	12,533
571748102 MARSH & MCLENNAN COS	39,991	51,770
57636Q104 MASTERCARD INC	4,386	96,384
580135101 MCDONALDS CORP	30,642	39,268
594918104 MICROSOFT CORP	1,011	105,922
595017104 MICROCHIP TECHNOLOGY	44,210	66,784
609207105 MONDELEZ INTL INC CL	27,393	37,402
65339F101 NEXTERA ENERGY INC	17,428	17,954
67066G104 NVIDIA CORP	53,201	111,214
717081103 PFIZER INC	33,972	37,633
81369Y506 ENERGY SELECT SECTOR	66,690	70,677
79466L302 SALESFORCE.COM INC	40,496	73,281

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
907818108 UNION PAC CORP	62,846	69,938
91324P102 UNITEDHEALTH GROUP I	34,418	54,059
81369Y100 SELECT SECTOR SPDR T	18,277	29,796
931142103 WAL MART STORES INC	14,544	38,216
G66721104 NORWEGIAN CRUISE LIN	20,836	38,174
74460D109 PUBLIC STORAGE	18,985	23,755
59522J103 MID-AMER APT CMNTYS	20,183	23,242
42250P103 HEALTHPEAK PPTYS INC	21,146	21,705
411511603 HARBOR LARGE CAP VAL	125,643	137,992
26614N102 DUPONT DE NEMOURS IN	12,675	11,766
101137107 BOSTON SCIENTIFIC CO	52,955	51,953
G6095L109 APTIV PLC SHS	46,266	55,695
G5494J103 LINDE PLC COM	13,106	12,720

TY 2020 Investments - Other Schedule**Name:** NOREN FOUNDATION TRUST**EIN:** 47-6698438**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
00143W859 INVESCO OPPENHEIMER	AT COST	125,542	170,019
500767736 KRANESHARES TR QUADR	AT COST	121,162	116,501
040337875 ARIEL INTL FD INST	AT COST	190,174	205,159
207019704 CONESTOGA FDS SMALL	AT COST	65,688	107,845
233051150 XTRACKERS MSCI USA E	AT COST	105,319	147,589
256210105 DODGE & COX INCOME F	AT COST	334,414	341,612
258620103 DOUBLELINE TOTAL RET	AT COST	293,281	291,594
298706110 AMERICAN FUNDS EUROP	AT COST	105,258	128,616
31761R757 GRANDEUR PEAK INTL S	AT COST	130,532	234,891
412295107 HARDING LOEVNER INTL	AT COST	105,258	128,634
464287606 ISHARES S&P MIDCAP 4	AT COST	67,486	116,539
46434G103 ISHARES CORE MSCI EM	AT COST	124,752	171,829
74253Q416 PRINCIPAL PREFERRED	AT COST	225,419	239,680
81369Y209 CEF SEL SECTOR SPDR	AT COST	106,037	145,220
81369Y803 TECHNOLOGY SELECT SE	AT COST	68,363	148,841
81369Y852 SELECT SECTOR SPDR T	AT COST	26,668	46,801
89154Q596 TOUCHSTONE FLEXIBLE	AT COST	234,207	241,680
89155T664 TOUCHSTONE ULTRA SHO	AT COST	119,351	119,122
921909818 VANGUARD TOTAL INTL	AT COST	152,117	202,851
921943858 VANGUARD MSCI EAFE E	AT COST	180,908	233,540
92204A405 VANGUARD FINANCIALS	AT COST	37,635	57,526
922908629 VANGUARD MID-CAP ETF	AT COST	74,539	116,064
922908751 VANGUARD SMALL-CAP E	AT COST	32,117	49,111
92828W361 VIRTUS VONTOBEL EMER	AT COST	132,690	163,110

TY 2020 Other Decreases Schedule**Name:** NOREN FOUNDATION TRUST**EIN:** 47-6698438

Description	Amount
ROUNDING	14

TY 2020 Other Income Schedule**Name:** NOREN FOUNDATION TRUST**EIN:** 47-6698438**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EXCISE TAX REFUND	865	0	