

2939817700629 1
1912

Form **990-T**

Exempt Organization Business Income Return (and proxy tax under section 6033(e))

OMB No 1545-0047

For calendar year 2019 or other tax year beginning _____, 2019, and ending _____, 20____

2019

Go to www.irs.gov/Form990T for instructions and the latest information

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

A Check box if address changed

Name of organization (Check box if name changed and see instructions)

D Employer identification number (Employees' trust, see instructions)

B Exempt under section
 501(c)(3)
 408(e) 220(e)
 408A 530(a)
 529(a)

Print or Type

SHELBY CULLOM DAVIS CHARITABLE FUND INC.

Number, street, and room or suite no If a P O box, see instructions

20-3734688

FOUNDATION SOURCE 501 SILVERSIDE RD

E Unrelated business activity code (See instructions)

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

WILMINGTON, DE 19809-1377

525990

C Book value of all assets at end of year

F Group exemption number (See instructions)

2736397324

G Check organization type 501(c) corporation 501(c) trust 401(a) trust Other trust

H Enter the number of the organization's unrelated trades or businesses **1** Describe the only (or first) unrelated trade or business here **INVESTMENT IN PARTNERSHIPS** If only one, complete Parts I-V If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No If "Yes," enter the name and identifying number of the parent corporation

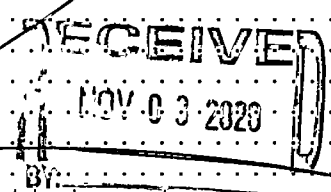
J The books are in care of **FOUNDATION SOURCE** Telephone number **800-839-1754**

Part I Unrelated Trade or Business Income

| | (A) Income | (B) Expenses | (C) Net |
|---|------------|--------------|---------|
| 1a Gross receipts or sales | | | |
| b Less returns and allowances | | | |
| c Balance | | | |
| 2 Cost of goods sold (Schedule A, line 7) | | | |
| 3 Gross profit Subtract line 2 from line 1c | | | |
| 4a Capital gain net income (attach Schedule D) | 1,366. | | 1,366. |
| b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | | | |
| c Capital loss deduction for trusts | | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | 40,841. | | 40,841. |
| 6 Rent income (Schedule C) | | | |
| 7 Unrelated debt-financed income (Schedule E) | | | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | | | |
| 9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | | | |
| 10 Exploited exempt activity income (Schedule I) | | | |
| 11 Advertising income (Schedule J) | | | |
| 12 Other income (See instructions, attach schedule) | | | |
| 13 Total. Combine lines 3 through 12 | 42,207. | | 42,207. |

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Deductions must be directly connected with the unrelated business income.)

| | | | |
|---|--|--|---------|
| 14 Compensation of officers, directors, and trustees (Schedule K) | | | |
| 15 Salaries and wages | | | |
| 16 Repairs and maintenance | | | |
| 17 Bad debts | | | |
| 18 Interest (attach schedule) (see instructions) | | | |
| 19 Taxes and licenses | | | |
| 20 Depreciation (attach Form 4562) | | | |
| 21 Less depreciation claimed on Schedule A and elsewhere on return | | | |
| 22 Depletion | | | |
| 23 Contributions to deferred compensation plans | | | |
| 24 Employee benefit programs | | | |
| 25 Excess exempt expenses (Schedule I) | | | |
| 26 Excess readership costs (Schedule J) | | | |
| 27 Other deductions (attach schedule) | | | |
| 28 Total deductions Add lines 14 through 27 | | | |
| 29 Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13 | | | 42,207. |
| 30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | | | |
| 31 Unrelated business taxable income Subtract line 30 from line 29 | | | 42,207. |



part 1

SCANNED JUL 29 2021

For Paperwork Reduction Act Notice, see instructions

Form **990-T** (2019)

g10 29

Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 32-39 with handwritten annotations like 'Part 1' and '4'.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 40-45 with handwritten annotations like 'Part 2' and '7'.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 46a-56 with handwritten annotations like 'Part 3' and '4'.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

Table with 3 columns: Question number, Question text, and Yes/No columns. Includes questions 57, 58, and 59.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer, Date (10/7/2020), Title (Treasurer). Includes a box for 'May the IRS discuss this return with the preparer shown below?' with 'Yes' checked.

Paid Preparer Use Only: Print/Type preparer's name (JEFFREY D HASKELL), Preparer's signature (JEFFREY D HASKELL), Date (09/21/2020), Firm's name (FOUNDATION SOURCE), Firm's address (ONE HOLLOW LN, STE 212, LAKE SUCCESS, NY 11042).

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶

| | | | | | | |
|----|---|----|---|--|-----|----|
| 1 | Inventory at beginning of year | 1 | 6 | Inventory at end of year | 6 | |
| 2 | Purchases | 2 | 7 | Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2. | 7 | |
| 3 | Cost of labor | 3 | | | | |
| 4a | Additional section 263A costs (attach schedule) | 4a | 8 | Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? | Yes | No |
| b | Other costs (attach schedule) | 4b | | | | |
| 5 | Total. Add lines 1 through 4b | 5 | | | | X |

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

| | | |
|---|---|---|
| 1. Description of property | | |
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| 2. Rent received or accrued | | |
| (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | 3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) |
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| Total | Total | (b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶ |
| (c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶ | | |

Schedule E - Unrelated Debt-Financed Income (see instructions)

| | | | | |
|--|--|--|---|--|
| 1 Description of debt-financed property | | 2 Gross income from or allocable to debt-financed property | 3 Deductions directly connected with or allocable to debt-financed property | |
| | | | (a) Straight line depreciation (attach schedule) | (b) Other deductions (attach schedule) |
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) | 5 Average adjusted basis of or allocable to debt-financed property (attach schedule) | 6 Column 4 divided by column 5 | 7 Gross income reportable (column 2 x column 6) | 8 Allocable deductions (column 6 x total of columns 3(a) and 3(b)) |
| (1) | | % | | |
| (2) | | % | | |
| (3) | | % | | |
| (4) | | % | | |
| Totals ▶ | | | Enter here and on page 1, Part I, line 7, column (A) | Enter here and on page 1, Part I, line 7, column (B) |
| Total dividends-received deductions included in column 8 ▶ | | | | |

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

Table with 6 columns: 1 Name of controlled organization, 2 Employer identification number, 3 Net unrelated income (loss), 4 Total of specified payments made, 5 Part of column 4 that is included in the controlling organization's gross income, 6 Deductions directly connected with income in column 5.

Nonexempt Controlled Organizations

Table with 5 columns: 7 Taxable Income, 8 Net unrelated income (loss), 9 Total of specified payments made, 10 Part of column 9 that is included in the controlling organization's gross income, 11 Deductions directly connected with income in column 10.

Totals

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

Table with 5 columns: 1 Description of income, 2 Amount of income, 3 Deductions directly connected (attach schedule), 4 Set-asides (attach schedule), 5 Total deductions and set-asides (col 3 plus col 4).

Totals

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

Table with 7 columns: 1 Description of exploited activity, 2 Gross unrelated business income from trade or business, 3 Expenses directly connected with production of unrelated business income, 4 Net income (loss) from unrelated trade or business, 5 Gross income from activity that is not unrelated business income, 6 Expenses attributable to column 5, 7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).

Totals

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss) (col 2 minus col 3), 5 Circulation income, 6 Readership costs, 7 Excess readership costs (column 6 minus column 5, but not more than column 4).

Totals (carry to Part II, line (5))

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

| 1 Name of periodical | 2 Gross advertising income | 3 Direct advertising costs | 4 Advertising gain or (loss) (col 2 minus col 3) If a gain compute cols 5 through 7 | 5 Circulation income | 6 Readership costs | 7 Excess readership costs (column 6 minus column 5 but not more than column 4) |
|------------------------------------|---|---|---|----------------------|--------------------|--|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals from Part I | | | | | | |
| | Enter here and on page 1 Part I line 11 col (A) | Enter here and on page 1 Part I line 11 col (B) | | | | Enter here and on page 1 Part II line 26 |
| Totals, Part II (lines 1-5) | | | | | | |

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

| 1 Name | 2 Title | 3 Percent of time devoted to business | 4 Compensation attributable to unrelated business |
|--------------|--|---------------------------------------|---|
| (1) | | % | |
| (2) | | % | |
| (3) | | % | |
| (4) | | % | |
| Total | Enter here and on page 1 Part II line 14 | | |

**SCHEDULE D
(Form 1120)**

Capital Gains and Losses

OMB No 1545-0123

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T

2019

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form1120 for instructions and the latest information

Name

SHELBY CULLOM DAVIS CHARITABLE FUND INC

Employer identification number

20-3734688

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss

Part I Short-Term Capital Gains and Losses (See instructions)

| See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949 Part I line 2 column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|---|----------------------------------|---------------------------------|--|--|
| 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b. | | | | |
| 1b Totals for all transactions reported on Form(s) 8949 with Box A checked | | | | |
| 2 Totals for all transactions reported on Form(s) 8949 with Box B checked | | | | |
| 3 Totals for all transactions reported on Form(s) 8949 with Box C checked | | | | |
| 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 | | | | 4 |
| 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | | 5 |
| 6 Unused capital loss carryover (attach computation) | | | | 6 () |
| 7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h | | | | 7 |

Part II Long-Term Capital Gains and Losses (See instructions)

| See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949 Part II line 2 column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|--|----------------------------------|---------------------------------|---|--|
| 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b. | | | | |
| 8b Totals for all transactions reported on Form(s) 8949 with Box D checked | | | | |
| 9 Totals for all transactions reported on Form(s) 8949 with Box E checked | | | | |
| 10 Totals for all transactions reported on Form(s) 8949 with Box F checked | | | | 1,366 |
| 11 Enter gain from Form 4797 line 7 or 9 | | | | 11 |
| 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 | | | | 12 |
| 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | | 13 |
| 14 Capital gain distributions (see instructions) | | | | 14 |
| 15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h | | | | 15 1,366 |

Part III Summary of Parts I and II

| | | | | |
|--|--|--|--|-----------------|
| 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) | | | | 16 |
| 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | | | | 17 1,366 |
| 18 Add lines 16 and 17. Enter here and on Form 1120 page 1, line 8 or the proper line on other returns | | | | 18 1,366 |

Note: If losses exceed gains, see *Capital Losses* in the instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 1120

Schedule D (Form 1120) 2019

Name(s) shown on return Name and SSN or taxpayer identification no. not required if shown on other side

Social security number or taxpayer identification number

SHELBY CULLOM DAVIS CHARITABLE FUND INC

20-3734688

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a, you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (E) Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (F) Long-term transactions not reported to you on Form 1099-B

| 1 | (a) Description of property (Example 100 sh XYZ Co.) | (b) Date acquired (Mo day yr) | (c) Date sold or disposed of (Mo day yr) | (d) Proceeds (sales price) (see instructions) | (e) Cost or other basis See the Note below and see Column (e) in the separate instructions | Adjustment, if any, to gain or loss If you enter an amount in column (g) enter a code in column (f). See the separate instructions. | | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) | |
|-----------------|---|-------------------------------------|--|--|--|---|-----------------------------|---|--------|
| | | | | | | (f) Code(s) from instructions | (g) Amount of adjustment | | |
| | FROM SCHEDULE K-1 (FORM 1065) | | | | | | | 1, see | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| 2 Totals | Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D line 8b (if Box D above is checked) line 9 (if Box E above is checked) or line 10 (if Box F above is checked) ▶ | | | | | | | | 1, see |

Note If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Part I, Line 5 (990-T) - Income/(Loss) from Partnerships and S Corporations

| <u>Name</u> | <u>Gross Income/(Loss)</u> | <u>Deductions</u> | <u>Income/(Loss)</u> |
|------------------------------|-----------------------------------|--------------------------|-----------------------------|
| OAKTREE CAPITAL GROUP LLC | \$ 215 | \$ - | \$ 215 |
| THE BLACKSTONE GROUP LP | \$ 111 | \$ 436 | \$ (325) |
| U S A FUND, LLLP | \$ 44,241 | \$ - | \$ 44,241 |
| WORLD TOTAL RETURN FUND LLLP | \$ (3,290) | \$ - | \$ (3,290) |
| | | | <hr/> |
| Total | | | <u>\$ 40,841</u> |

FORM 990T - PART III LINE 34 - CHARITABLE CONTRIBUTIONS

| | |
|--|---------------|
| UNRELATED TRADE OR BUSINESS INCOME | 42,207. |
| ADD: DOMESTIC PRODUCTION ACTIVITIES DEDUCTION | 0. |
| LESS: DEDUCTIONS W/O CHARITABLE CONTRIBUTIONS & DPAD & CARRYOVER NOL | 0. |
| | 0. |
| | * 10% |
| CHARITABLE CONTRIBUTION LIMITATION (10%) | 4,221. |
| CHARITABLE CONTRIBUTION | 4,121. |
| <u>CHARITABLE CONTRIBUTION DEDUCTION (SMALLER OF THE ABOVE TWO)</u> | <u>4,121.</u> |