

EXTENDED TO NOVEMBER 16, 2020

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 1545-0047

2019

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or tax year beginning , and ending

Name of foundation EDWARD G. SCHLIEDER EDUCATIONAL FOUNDATION		A Employer identification number 72-0408974
Number and street (or P.O. box number if mail is not delivered to street address) 201 ST. CHARLES AVE	Room/suite 2508	B Telephone number (504) 599-5950
City or town, state or province, country, and ZIP or foreign postal code NEW ORLEANS, LA 70170		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ 76,034,379.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(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			N/A		
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments	30,485.	30,485.		STATEMENT 1	
	4 Dividends and interest from securities	1,140,765.	1,140,765.		STATEMENT 2	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	3,077,446.				
	b Gross sales price for all assets on line 6a	15,381,428.				
	7 Capital gain net income (from Part IV, line 2)		3,077,446.			
	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)						
11 Other income						
12 Total. Add lines 1 through 11	4,248,696.	4,248,696.				
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	67,083.	6,708.		60,375.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees	STMT 3	38,496.	25,664.		12,832.
	c Other professional fees	STMT 4	874,362.	874,362.		0.
	17 Interest					
	18 Taxes	STMT 5	185,745.	180,864.		4,881.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses	STMT 6	39,048.	29,291.		9,757.
	24 Total operating and administrative expenses. Add lines 13 through 23		1,204,734.	1,116,889.		87,845.
	25 Contributions, gifts, grants paid		3,405,499.			3,405,499.
26 Total expenses and disbursements. Add lines 24 and 25		4,610,233.	1,116,889.		3,493,344.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		-361,537.				
b Net investment income (if negative, enter -0-)			3,131,807.			
c Adjusted net income (if negative, enter -0-)				N/A		

2020 DEC 11 3:00 PM
Batching Ogden
MAY 4 2021

923

**EDWARD G. SCHLIEDER EDUCATIONAL
FOUNDATION**

Form 990-PF (2019)

72-0408974

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		65,321.	96,737.	96,737.
	2	Savings and temporary cash investments		4,461,528.	4,892,671.	4,892,671.
	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				
	7	Other notes and loans receivable ▶				
		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				
	b	Investments - corporate stock	STMT 7	47,853,569.	47,029,473.	71,044,971.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		52,380,418.	52,018,881.	76,034,379.	
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				
	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 ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.					
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions		52,380,418.	52,018,881.	
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
	29	Total net assets or fund balances		52,380,418.	52,018,881.	
30	Total liabilities and net assets/fund balances		52,380,418.	52,018,881.		

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	52,380,418.
2	Enter amount from Part I, line 27a	2	-361,537.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	52,018,881.
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	52,018,881.

Form 990-PF (2019)

**EDWARD G. SCHLIEDER EDUCATIONAL
FOUNDATION**

Form 990-PF (2019)

72-0408974 Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 PUBLICLY TRADED SECURITIES	P		
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 15,381,428.		12,303,982.	3,077,446.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,077,446.
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	3,077,446.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	3,258,057.	73,492,365.	.044332
2017	3,500,575.	70,488,153.	.049662
2016	3,980,207.	64,932,026.	.061298
2015	3,355,295.	68,712,686.	.048831
2014	3,537,147.	75,273,096.	.046991

2 Total of line 1, column (d)	2	.251114
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.050223
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	72,373,423.
5 Multiply line 4 by line 3	5	3,634,810.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	31,318.
7 Add lines 5 and 6	7	3,666,128.
8 Enter qualifying distributions from Part XII, line 4	8	3,493,344.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

EDWARD G. SCHLIEDER EDUCATIONAL

FOUNDATION

Form 990-PF (2019)

72-0408974

Page 4

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	62,636.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	62,636.
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	62,636.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	244,163.	
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	244,163.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	181,527.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> LA		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2019)

**EDWARD G. SCHLIEDER EDUCATIONAL
FOUNDATION**

Form 990-PF (2019)

72-0408974

Page 5

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		X
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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► ROBERT EDGEcombe Telephone no. ► (504) 599-5950 Located at ► 201 ST. CHARLES AVENUE, SUITE 2508, NEW ORLEANS, ZIP+4 ► 70170		
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	N/A
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	N/A	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. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		X

Form 990-PF (2019)

EDWARD G. SCHLIEDER EDUCATIONAL
FOUNDATION

Form 990-PF (2019)

72-0408974

Page 6

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

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 ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance, check here ☐ Yes ☒ No

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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? ☐ Yes ☒ No

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(s) 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, and foundation managers and their compensation.

(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
SEE STATEMENT 8		67,083.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

Form 990-PF (2019)

Part VIII	Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors <i>(continued)</i>
------------------	--

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
EAGLE CAPITAL MANAGEMENT - 3850 NORTH CAUSEWAY BLVD. #1090, METAIRIE, LA 70002	INVESTMENT MANAGERS & CONSULTANTS	336,941.
HIGHLAND INVESTMENT MANAGEMENT GROUP, LLC 22 TOKALON, METAIRIE, LA 70001	INVESTMENT MANAGERS & CONSULTANTS	309,279.
GREEN TURTLE, LP - 639 LOYOLA AVENUE, #2775, NEW ORLEANS, LA 70113	INVESTMENT MANAGERS & CONSULTANTS	78,402.
VILLERE & COMPANY, LLC 601 POYDRAS STREET, NEW ORLEANS, LA 70130	INVESTMENT MANAGERS & CONSULTANTS	75,950.

Total number of others receiving over \$50,000 for professional services

Total number of officers receiving over \$50,000 for professional services	
Part IX-A	Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1	GRANTS AND ADMINISTRATIVE EXPENSES - SEE FORM 990-PF PAGE 1 COLUMN (D) -DISBURSEMENTS FOR CHARITABLE PURPOSES (SEE STATEMENT 10)	3,405,499.
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	N/A	
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3		0.

Form **990-PF** (2019)

EDWARD G. SCHLIEDER EDUCATIONAL
FOUNDATION

Form 990-PF (2019)

72-0408974

Page 8

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	71,530,936.
b	Average of monthly cash balances	1b	1,944,620.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	73,475,556.
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	73,475,556.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,102,133.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	72,373,423.
6	Minimum investment return. Enter 5% of line 5	6	3,618,671.

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	3,618,671.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	62,636.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	62,636.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,556,035.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,556,035.
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	3,556,035.

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	3,493,344.
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	3,493,344.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,493,344.

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.

Form 990-PF (2019)

**EDWARD G. SCHLIEDER EDUCATIONAL
FOUNDATION**

Form 990-PF (2019)

72-0408974 Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				3,556,035.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			3,395,501.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 3,493,344.				
a Applied to 2018, but not more than line 2a			3,395,501.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				97,843.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				3,458,192.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

FOUNDATION

Form 990-PF (2019)

72-0408974

Page 10

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- 2 a** 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(i)(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).)

NONE

- 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.

NONE

- 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.

- a** The name, address, and telephone number or email address of the person to whom applications should be addressed:

ROBERT' EDGECOMBE, 504-599-5950

201 ST. CHARLES AVENUE, SUITE 2508, NEW ORLEANS, LA 70170

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

REQUEST LETTERS AND OUTLINES

- c Any submission deadlines:

N/A

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

LOUISIANA EDUCATIONAL INSTITUTIONS ONLY

**EDWARD G. SCHLIEDER EDUCATIONAL
FOUNDATION**

Form 990-PF (2019)

72-0408974 Page 11

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 Paid during the year				
ACADEMY OF THE SACRED HEART 4521 ST. CHARLES AVENUE NEW ORLEANS, LA 70115		PRIV	CAMPUS RENOVATION	250,000.
BRICOLAGE ACADEMY 2426 ESPLANADE AVE NEW ORLEANS, LA 70119		PUB	CIRICULUM MATERIALS & EQUIPMENT	123,000.
CENTENARY COLLEGE 2911 CENTENARY BLVD SHREVEPORT, LA 71104		PRIV	SOFTBALL COMPLEX PROJECT	75,000.
CHRIST EPISCOPAL SCHOOL 80 CHRISTWOOD BLVD COVINGTON, LA 70433		PRIV	NEW CLASSROOM BLDG / FIELD HOUSE / COMM'L KITCHEN / CAMPUS SECURITY / CENTER FOR FINE ARTS	333,333.
ISIDORE NEWMAN SCHOOL 1903 JEFFERSON AVE NEW ORLEANS, LA 70115		PRIV	SCIENCE & TECHNOLOGY CENTER	45,000.
Total	SEE CONTINUATION SHEET(S)			3,405,499.
b Approved for future payment				
LOUISIANA STATE UNIVERSITY 3357 HIGHLAND ROAD BATON ROUGE, LA 70802		PUB	SCHOOL OF MUSIC RECITAL HALL - RENOVATIONS & NEW CONSTRUCTION	433,334.
STAIR (START THE ADVENTURE IN READING) 1545 STATE STREET NEW ORLEANS, LA 70118		PRIV	BOOKS, TEACHING AIDS (IF COMPUTER RELATED) AND CURRICULUM SUPPLIES	50,000.
TULANE UNIVERSITY 6823 ST. CHARLES AVENUE NEW ORLEANS, LA 70118		PRIV	PARTIAL FUNDING OF THE COMMONS PROJECT	200,000.
Total	SEE CONTINUATION SHEET(S)			783,334.

Form **990-PF** (2019)

EDWARD G. SCHLIEDER EDUCATIONAL
FOUNDATION

72-0408974

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
LOUISIANA STATE UNIVERSITY 3357 HIGHLAND ROAD BATON ROUGE, LA 70802		PUB	SCHOOL OF MUSIC RECITAL HALL - RENOVATIONS & NEW CONSTRUCTION	566,666.
LOYOLA UNIVERSITY 6363 ST. CHARLES AVENUE NEW ORLEANS, LA 70118		PRIV	ADDITIONAL REQUEST FOR MONROE HALL	63,333.
METAIRIE PARK COUNTRY DAY SCHOOL 300 PARK ROAD METAIRIE, LA 70005		PRIV	RENOVATION/NEW CONSTRUCTION FOR SOUTHWEST CAMPUS	37,500.
ST. ANDREW'S EPISCOPAL SCHOOL 8012 OAK ST NEW ORLEANS, LA 70118		PRIV	ADDITIONAL GRANT TOWARDS NEW SCHOOL BLDG	333,334.
ST. MARTIN'S EPISCOPAL SCHOOL 225 GREEN ACRES ROAD METAIRIE, LA 70003		PRIV	COMBINING TWO CLASSROOMS IN LOWER SCHOOL AND RENOVATIONS AND RELATED EQUIPMENT	25,000.
STAIR (START THE ADVENTURE IN READING) 1545 STATE STREET NEW ORLEANS, LA 70118		PRIV	BOOKS, TEACHING AIDS (IF COMPUTER RELATED) AND CURRICULUM SUPPLIES	30,000.
TULANE UNIVERSITY 6823 ST. CHARLES AVENUE NEW ORLEANS, LA 70118		PRIV	COWEN INSTITUTE - TRELLIS HYBRID COLLEGE PROGRAM	125,000.
TULANE UNIVERSITY 6823 ST. CHARLES AVENUE NEW ORLEANS, LA 70118		PRIV	PARTIAL FUNDING OF THE COMMONS PROJECT	800,000.
UNIVERSITY OF NEW ORLEANS 2000 LAKESHORE DRIVE NEW ORLEANS, LA 70148		PUB	PARTIAL FUNDING SCIENCE CENTER	566,666.
XAVIER UNIVERSITY NEW ORLEANS 1 DREXEL DRIVE NEW ORLEANS, LA 70126		PRIV	RENOVATIONS TO KATHERINE DREXEL HALLA ND ST. MICHAEL HALL RESIDENCES	31,667.
Total from continuation sheets				2,579,166.

EDWARD G. SCHLIEDER EDUCATIONAL
FOUNDATION

72-0408974

Part XV **Supplementary Information**

3 Grants and Contributions Approved for Future Payment (Continuation)				
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)				
UNIVERSITY OF NEW ORLEANS 2000 LAKESHORE DRIVE NEW ORLEANS, LA 70148		PUB	PARTIAL FUNDING SCIENCE CENTER	100,000.
Total from continuation sheets				100,000.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST - MONEY MARKET ACCOUNTS	30,485.	30,485.	
TOTAL TO PART I, LINE 3	30,485.	30,485.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS - INVESTMENTS	861,883.	0.	861,883.	861,883.	
DIVIDENDS - K-1	278,882.	0.	278,882.	278,882.	
TO PART I, LINE 4	1,140,765.	0.	1,140,765.	1,140,765.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL/ACCOUNTING FEES	38,496.	25,664.		12,832.
TO FORM 990-PF, PG 1, LN 16B	38,496.	25,664.		12,832.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAL FEES	34,950.	34,950.		0.
ADVISORY FEES	839,412.	839,412.		0.
TO FORM 990-PF, PG 1, LN 16C	874,362.	874,362.		0.

FORM 990-PF	TAXES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE	180,000.	180,000.		0.
PAYROLL	322.	322.		0.
FOREIGN	5,423.	542.		4,881.
TO FORM 990-PF, PG 1, LN 18	185,745.	180,864.		4,881.

FORM 990-PF	OTHER EXPENSES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	11,702.	8,777.		2,925.
MISCELLANEOUS	4,706.	3,534.		1,172.
RENTAL EXPENSES	22,640.	16,980.		5,660.
TO FORM 990-PF, PG 1, LN 23	39,048.	29,291.		9,757.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7	
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
INVESTMENTS - SEE STATEMENT #10	47,029,473.		71,044,971.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	47,029,473.		71,044,971.	

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LAURA S. SHIELDS 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	DIRECTOR & TREASURER 0.25	0.	0.	0.
ELIZABETH S. NALTY 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	DIRECTOR & PRESIDENT 2.00	0.	0.	0.
JOHN M. WAID 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	DIRECTOR & SECRETARY 0.50	0.	0.	0.
ROBERT EDGECOMBE III 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	DIRECTOR 0.25	0.	0.	0.
THOMAS D. WESTFELDT 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	DIRECTOR & VICE PRESIDENT 0.25	0.	0.	0.
PIERRE F. LAPEYRE 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	EXEC CONSULT/ASST SEC 5.00	67,083.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		67,083.	0.	0.

Description	Balance @ 12/31/18		Balance @ 12/31/19	
	# of Shares	Book Value	# of Shares	Book Value
Alphabet Inc - CL C		1,457,321 97	2,953 00	1,559,212 60
Alphabet Inc - CL A	270 00	70,734 30	270 00	70,734 30
Amazon com Inc	1,437 00	414,609 38	1,355 00	390,929 56
Anadarko Pete Corp Com	4,200 00	332,532 48	-	-
Bank of America Corp	-	-	-	-
Berkley WR Corp Com	-	-	-	-
Berkshire Hathaway Inc	14,890 00	1,205,533 05	17,138 00	1,674,056 95
Charter Communications INC	1,695 00	440,555 76	95 00	24,691 92
Citigroup Inc	41,359 00	2,143,981 08	39,259 00	1,997,204 10
Comcast Corp	49,809 00	1,625,592 72	52,809 00	1,751,675 22
Walt Disney Walt Co New			257 00	28,132 44
Dish Network Corp	23,262 00	979,991 33	18,074 00	739,736 51
Ecolab, Inc	1,685 00	81,892 50		
Facebook	7,360 00	1,167,849 59	9,797 00	1,642,829 79
Fidelity Nat'l Information	-	-	-	-
Fiserv Inc Com			5,867 00	419,455 44
GCI Liberty INC CL A	15,850 00	719,835 68	15,850 00	719,835 68
General Electric Co Com	41,900 00	417,910 60	195,912 00	1,824,560 56
General Motors Cppo	33,300 00	1,155,663 18	29,200 00	1,013,374 32
Goldman Sachs Group, Inc	9,236 00	1,446,947 43	10,987 00	1,799,078 63
Hilton Worldwide Holdings IN	6,163 00	422,812 76	10,263 00	786,426 18
ILG Inc	-	-	-	-
JPMorgan Chase & Co	-	-	-	-
Liberty Broadband - A	11,745 00	900,580 03	11,745 00	900,580 03
Liberty Trnpadvisor HDG-A	9,070 00	84,380 02	9,070 00	84,380 02
Marnott Intl Inc New CL A	14,940 00	1,240,952 61	14,040 00	1,140,361 95
Microsoft Corp Com	29,531 00	765,100 20	27,931 00	721,581 00
Mohawk Indus	7,145 00	1,411,515 41	6,645 00	1,302,223 71
Morgan Stanley	23,897 00	834,789 85	21,997 00	740,923 77
Noble Energy Inc	14,010 00	75,310 75	-	-
Netflix Inc			2,958 00	859,468 89
Oracle Corp	37,440 00	968,899 84	23,513 00	601,073 95
PepsiCo Inc	-	-	-	-
Thermo Fisher Scientific, Inc	-	-	-	-
Trnpadvisor Inc	12,355 00	416,107 34	12,355 00	416,107 34
Twenty-First Century Fox, Inc	44,053 00	1,448,486 20		
United Health Group Inc	7,928 00	42,011 76	5,231 00	27,719 92
Wabtec Corp			6,408 00	446,216 08
Wells Fargo & Co New Com	36,739 00	1,989,933 42	41,039 00	2,175,016 06
Aon Corp	8,128 00	297,414 59	5,328 00	194,678 20
Liberty PLC Class A	-	-	-	-
Liberty PLC NPV SER C	55,111 00	893,855 70	60,211 00	974,383 83
Liberty Global PLC Lilac A				
Liberty Lilac Group-C				
Aercap Holdings	12,300 00	660,456 93	13,559 00	725,460 74
Abiomed Inc	-	-	3,410 00	831,046 52
Acuity Brands INC	-	-	-	-
Apache Corp Com	-	-	-	-
Axon Enterprise Inc	14,430 00	370,567 73	-	-
Cypress Semiconductor Corp	54,860 00	868,694 72		
EBIX Incorporated	10,710 00	826,244 55	15,670 00	1,067,159 21
Ehealth	-	-	10,880 00	682,507 84
Euronet Worldwide, Inc	6,620 00	483,345 40	4,200 00	306,654 18
Financial Engines	-	-	-	-
First Hawaiian Inc	23,800 00	638,128 48	23,800 00	638,128 48
Genesee & Wyoming A	8,300 00	540,926 77	-	-
Howard Hughes Co	5,200 00	650,496 08	6,300 00	772,234 84
Kearny Financial Corp/MD	54,573 00	672,399 60	54,573 00	672,399 60
LKQ Corp	23,000 00	669,881 90	23,000 00	669,881 90

Description	Balance @ 12/31/18		Balance @ 12/31/19	
	# of Shares	Book Value	# of Shares	Book Value
Leggett & Platt Inc	14,500 00	626,719 00	-	-
Luminex Corp	-	-	-	-
On Semiconductor Corp	-	-	35,500 00	705,189 75
Pool Corp	4,380 00	95,142 36	4,380 00	95,142 36
Progressice Corp	12,350 00	645,893 89	12,350 00	645,893 89
Roper Industries , Inc	-	-	2,200 00	580,496 40
Teleflex Inc	-	-	2,340 00	592,968 87
3-d Sys International Inc	39,420 00	308,408 62	39,420 00	308,408 62
2U INC	7,700 00	186,838 96	-	-
Visa Inc CL A	10,920 00	195,664 28	4,690 00	84,035 30
Wabco Hldgs Inc Com	5,980 00	749,320 31	5,980 00	749,320 31
Weight Watcher Intl Inc	13,250 00	948,748 09	-	-
Western Digital Corp Com	12,010 00	875,283 07	-	-
Stens PLC	5,500 00	364,539 45	5,500 00	364,539 45
Albany Intl	2,245 00	84,372 78	1,523 00	54,251 74
Alerus Financial Corporation	-	-	478 00	10,223 46
Amens Bancorp	-	-	1,814 00	69,150 50
Ares Capital Corp	3,930 00	64,645 06	3,380 00	55,508 28
Assurant Inc	930 00	71,237 50	703 00	47,003 47
Barings Bdc Inc	4,173 00	47,886 14	5,747 00	62,649 16
CRA International Inc	711 00	35,928 11	849 00	41,719 99
CTS Corp	1,484 00	28,276 21	850 00	14,947 75
Cabot Micro Electronics Corporation	65 00	6,578 00	570 00	61,774 87
Central Pacific Financial Co	1,372 00	40,208 62	1,372 00	40,208 62
Century Casinos Inc	1,850 00	15,261 51	1,850 00	15,261 51
Clearwater Paper Corp	-	-	-	-
Colony Northstar Inc-cl A	-	-	-	-
Cons Tomoka Land Co- Florida	159 00	10,458 69	159 00	10,458 69
Continental Building Product	-	-	1,231 00	32,083 44
Core-Mark Co Inc	1,840 00	37,643 70	2,522 00	60,875 53
Culp Inc	-	-	568 00	9,972 04
Deluxe	-	-	1,596 00	71,152 84
DSW INC	2,423 00	49,629 87	-	-
Deltic Timmer Corp	-	-	-	-
Dennys Corp	4,339 00	40,114 46	2,797 00	23,580 22
Designer Brands Inc CL A	-	-	3,551 00	70,702 09
Dicks Sporting Goods Inc Com	1,043 00	37,831 92	1,352 00	48,764 59
Eagle Materials	885 00	67,851 00	1,371 00	102,367 84
Echostar Corporation	3,080 00	154,763 99	2,231 00	82,524 51
Enpro Industries	-	-	-	-
Essential Properties Realty Trust Inc	4,965 00	68,601 10	4,302 00	61,561 13
Extended Stay America Inc	7,086 00	140,081 65	7,822 00	153,731 37
Farmers Capital Bank Corp	-	-	-	-
Federal Signal Corp	2,188 00	35,374 97	1,778 00	27,895 13
First Horizon Natl Corp Com	-	-	-	-
Forest City Enterprises Cl A	-	-	-	-
GCI Liberty Inc CL A	1,479 00	69,631 93	1,511 00	70,948 95
Howard Bancorp Inc	1,161 00	21,250 44	1,020 00	18,484 02
KAR Auction SVCS Inc	-	-	2,230 00	56,851 21
Kadant Inc	866 00	43,661 83	879 00	44,716 21
Kontoor Brands Inc	-	-	1,833 00	65,311 40
Liberty Interactive Corporation Ventures	-	-	-	-
Lifetime Brands Inc	818 00	8,979 28	-	-
LNN Energy Inc	-	-	-	-
Loral Space	1,266 00	51,891 33	-	-
Lydall	309 00	6,120 79	930 00	20,900 49
MFA Financial Inc Real Estate Investment Trust	10,022 00	80,033 97	10,022 00	80,033 97
MRC Global Inc	5,837 00	121,078 90	4,572 00	92,031 42
Magellan Health Services	654 00	64,026 76	1,176 00	98,654 45
Maximus	1,315 00	72,968 96	1,018 00	54,181 00
McGrath Rentcorp	1,797 00	60,142 95	1,241 00	39,562 69
Medley	-	-	-	-
Muller Water Products	6,271 00	73,145 18	7,507 00	85,191 42
Murphey USA Inc	900 00	58,380 06	605 00	38,041 01

Description	Balance @ 12/31/18		Balance @ 12/31/19	
	# of Shares	Book Value	# of Shares	Book Value
National BK Holdings Corp	1,791 00	58,354 71	823 00	26,183 50
National General Holdings	3,021 00	60,165 47	3,455 00	69,861 82
National Gas Services Group	499 00	12,346 99	776 00	15,982 95
Neenah Paper Inc Com	253 00	16,845 73	253 00	16,845 73
Nesco	-	-	1,007 00	10,438 75
Nexstar Broadcasting Group A	1,488 00	89,783 29	1,077 00	63,284 24
Oceanfirst	2,616 00	61,955 01	2,687 00	63,546 12
PC Connection, Inc	-	-	512 00	21,056 43
Pacific Premier Bankcorp Inc	2,467 00	76,649 03	2,537 00	78,395 32
Peapack Gladstone FNL Corp	166 00	4,042 84	1,098 00	29,318 63
Par Pacific Holdings	-	-	-	-
Potlatchdeluc Corp	1,833 00	72,958 77	-	-
Primerica Inc	807 00	47,254 69	559 00	28,327 33
Providence SVC Corp	1,107 00	51,230 30	1,183 00	55,640 54
Regis Corp	4,570 00	57,760 61	3,955 00	49,596 65
Renasant Corp	641 00	19,669 80	1,617 00	56,406 55
REX American resources Corp	515 00	41,383 76	515 00	41,383 76
Riviera Resources Inc Linn	4,434 00	99,210 75	-	-
Roan Resources Inc	4,434 00	157,256 72	-	-
Simpson Manufacturing Co, INC	1,865 00	88,228 76	925 00	39,604 57
Solans Olified Infrast-A	-	-	818 00	11,126 62
South Mountain Merger Corp	-	-	2,732 00	27,320 00
Spectrum Brands Holdings Inc	1,374 00	104,152 29	941 00	67,306 37
Star Group LP	-	-	3,270 00	32,091 24
TCF Finl Corp	1,776 00	35,406 19	-	-
TFS Financial Corp	3,342 00	44,314 71	-	-
Tegna Inc	-	-	-	-
Tile Shop Hldgs Inc	1,697 00	9,532 83	-	-
Tristate Capital Holdings	1,544 00	36,517 13	2,919 00	65,714 39
Triumph Bancorp Inc	1,223 00	33,375 08	1,571 00	44,887 30
UMB Financial Corp	-	-	1,053 00	69,361 90
Ventex Holdings Inc	-	-	1,116 00	32,368 25
VIAD Corp	-	-	301 00	17,624 05
Virtus Invst Partners Inc	886 00	78,277 15	903 00	79,619 98
Waddell & Reed Financial Inc	1,935 00	40,098 11	2,561 00	50,723 92
Washington Federal Inc	2,831 00	99,455 23	1,974 00	67,898 51
Wesbanco Inc	464 00	11,856 50	464 00	11,856 50
Xenia Invst Parters Inc	2,542 00	47,761 15	3,639 00	68,739 31
Cardtronics PLC Class A	-	-	1,884 00	77,371 35
Hudson Ltd Class A	3,374 00	71,439 24	3,824 00	78,919 11
Smart Global Holdings, Inc	951 00	30,445 98	-	-
Landmark Infrastructure Part	1,062 00	18,271 70	846 00	14,393 08
Star Gas Partners LP	3,211 00	31,539 82	-	-
Green Turtle Partners, L P		7,547,170		6,034,885
TOTALS TO FORM 990-PF, PART II, LINE 10B, COL(S) A AND B		<u>47,853,569 72</u>		<u>47,029,473 49</u>

Basis for Allocation of Administrative Expenses

90%

- 1 Compensation and salaries are allocated on a time basis
- 2 Accounting fees are deemed to be one-third charitable expenses
- 3 Custodial and advisory fees are deemed to have no charitable purpose
- 4 Excise tax is specifically excluded
Foreign tax is deemed to have no charitable purpose
Payroll taxes are based on 1 above
- 5 Other expenses are deemed to be one quarter charitable expenses