

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. 1545-0047
2021
Open to Public Inspection

For calendar year 2021, or tax year beginning 01-01-2021, and ending 12-31-2021

Name of foundation ASHLEY CHARITABLE FOUNDATION LTD		A Employer identification number 39-1948289	
Number and street (or P.O. box number if mail is not delivered to street address) ONE ASHLEY WAY		B Telephone number (see instructions) (608) 323-6824	
City or town, state or province, country, and ZIP or foreign postal code ARCADIA, WI 54612		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>14,052,887</u>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	
		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 <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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	3,558	3,558		
	4 Dividends and interest from securities	275,702	275,702		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-79,768			
	b Gross sales price for all assets on line 6a <u>3,145,645</u>				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	89	89	0		
12 Total. Add lines 1 through 11	199,581	279,349	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	25,906	25,443	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,000	0	0	0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	30,906	25,443	0	0
	25 Contributions, gifts, grants paid	5,036,888			5,036,888
26 Total expenses and disbursements. Add lines 24 and 25	5,067,794	25,443	0	5,036,888	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-4,868,213				
b Net investment income (if negative, enter -0-)		253,906			
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	4,993,129	430,979	430,979
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	16,721	3,545	3,545
	10a Investments—U.S. and state government obligations (attach schedule)	3,402,122	4,250,443	4,286,813
	b Investments—corporate stock (attach schedule)	0	8,346	12,456
	c Investments—corporate bonds (attach schedule)	10,280,622	9,131,068	9,319,094
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	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)	18,692,594	13,824,381	14,052,887	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <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	18,692,596	13,824,383	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	-2	-2	
29 Total net assets or fund balances (see instructions)	18,692,594	13,824,381		
30 Total liabilities and net assets/fund balances (see instructions) .	18,692,594	13,824,381		

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	18,692,594
2 Enter amount from Part I, line 27a	2	-4,868,213
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	13,824,381
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	13,824,381

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
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	-79,768
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	-80,477

Part V 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, subtitle A tax, credits/payments, and total tax due/overpayment.

Part VI-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and state reporting requirements.

Part VI-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 ONE ASHLEY WAY ARCADIA WI ZIP+4 54612

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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

Part VI-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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

Part VI-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:		Yes	No
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?.	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?.	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?.	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	5a(4)		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?.	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.	5b		
c	Organizations relying on a current notice regarding disaster assistance check <input type="checkbox"/>			
d	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?. <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>	5d		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?.	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?.	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?.	8		No

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000. **0**

Part VII 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 VIII-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 VIII-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0

Part IX 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	13,994,911
b	Average of monthly cash balances.	1b	3,048,587
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	17,043,498
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	17,043,498
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	255,652
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	16,787,846
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	839,392

Part X 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 IX, line 6.	1	839,392
2a	Tax on investment income for 2021 from Part V, line 5.	2a	3,529
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	3,529
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	835,863
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	835,863
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 XII, line 1.	7	835,863

Part XI 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	5,036,888
b	Program-related investments—total from Part VIII-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 XII, line 4.	4	5,036,888

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				835,863
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016.				
b From 2017.	2,590,840			
c From 2018.	2,988,089			
d From 2019.	3,251,481			
e From 2020.	3,464,437			
f Total of lines 3a through e.	12,294,847			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ <u>5,036,888</u>				
a Applied to 2020, 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 2021 distributable amount.				835,863
e Remaining amount distributed out of corpus	4,201,025			
5 Excess distributions carryover applied to 2021. (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	16,495,872			
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 2022.				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 2016 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a.	16,495,872			
10 Analysis of line 9:				
a Excess from 2017.	2,590,840			
b Excess from 2018.	2,988,089			
c Excess from 2019.	3,251,481			
d Excess from 2020.	3,464,437			
e Excess from 2021.	4,201,025			

Part XIII Private Operating Foundations (see instructions and Part VI-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 2021, enter the date of the ruling

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 XIV 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 e-mail address of the person to whom applications should be addressed:
 LISA GAAPA
 ONE ASHLEY WAY
 ARCADIA, WI 54612
 (608) 323-6253

b The form in which applications should be submitted and information and materials they should include:
 PLEASE SEE ATTACHED POLICY ON UNSOLICITED REQUESTS FOR FUNDS.

c Any submission deadlines:
 PLEASE SEE ATTACHED POLICY ON UNSOLICITED REQUESTS FOR FUNDS.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
 PLEASE SEE ATTACHED POLICY ON UNSOLICITED REQUESTS FOR FUNDS.

Part XIV **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				5,036,888
b <i>Approved for future payment</i>				
Total ▶ 3b				0

Form 990PF 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.)
1 ENERGY TRANSFER PARTNERS, L.P. 4.65% 06/01/2021	P		2021-03-05
1 JEFFERIES GROUP, INC. 5.125% 01/20/2023	P		2021-11-08
EPR PROPERTIES 5.25% 07/15/2023	P		2021-11-12
FREEPORT-MCMORAN CPR & GLD 3.55% 03/01/2022	P		2021-12-01
VALARIS PLS - FKA: ENSCO PLC 4.5% 10/01/2024 (NOW CALLED VALARIS EFFECTIVE 7	P		2021-04-30
UNITEDHEALTH GROUP INC 3.375% 11/15/2021	P		2021-11-15
SUNTRUST BANKS INC 2.9% 03/03/2021 USD SR LIEN	P		2021-02-03
PNC BANK NA MTN 2.15% 04/29/2021 USD SR LIEN	P		2021-03-30
FIFTH THIRD BANK 2.25% 06/14/2021 USD SR LIEN	P		2021-05-17
ROPER TECHNOLOGIES INC 2.8% 12/15/2021 SR LIEN	P		2021-11-15

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
100,000		104,467	-4,467
105,224		101,874	3,350
160,695		152,413	8,282
50,000		50,139	-139
8,346		100,872	-92,526
95,000		94,480	520
375,000		374,622	378
300,000		299,817	183
250,000		249,813	187
50,000		49,922	78

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	
			-4,467
			3,350
			8,282
			-139
			-92,526
			520
			378
			183
			187
			78

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

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.)
BANK OF AMERICA CORPORATION MTN 2.503% 10/21/2022 USD SR LIEN	P		2021-10-21
1 FHLB 2.625% 12/10/2021	P	2017-02-02	2021-12-10
CVS HEALTH CORPORATION 3.7% 03/09/2023 USD	P	2020-01-16	2021-12-28
U.S. TREASURY NOTE 2.500000% 01/31/2021 JJ	P	2020-02-05	2021-02-01
BROADCOM CORPORATION 3.0% 01/15/2022	P	2020-02-06	2021-01-20
U.S. TREASURY NOTE 2.000000% 01/15/2021 JJ	P	2020-12-08	2021-01-15

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
250,000		250,000	0
300,000		299,892	108
28,960		28,359	601
215,000		214,133	867
102,420		100,485	1,935
755,000		754,125	875

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	
			0
			108
			601
			867
			1,935
			875

Form 990PF Part VII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
RONALD G WANEK 1205 SNELL ISLE BLVD NE ST PETERSBURG, FL 33704	PRESIDENT 1.00	0	0	0
TODD R WANEK 1427 OCEANVIEW DRIVE TIERRA VERDE, FL 33715	VICE PRESIDENT 1.00	0	0	0
CHARLES HE WAGNER 26 ISLAND ESTATES PARKWAY PALM COAST, FL 32137	TREASURER 1.00	0	0	0
SHARI S WAGNER 840 119TH AVE TREASURE ISLAND, FL 33706	SECRETARY 1.00	0	0	0
TROY MULLER 2316 EVENSON DRIVE ONALASKA, WI 54650	ASSISTANT TREASURER 1.00	0	0	0
STEPHEN R CALKINS 9006 MAYFAIR POINTE DRIVE ORLANDO, FL 32827	ASSISTANT SECRETARY 1.00	0	0	0

Form 990PF Part XIV 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>				
HOLY FAMILY CATHOLIC SCHOOL 532 MCKINLEY ST ARCADIA, WI 54612			VEX ROBOTICS	700
MELROSE-MINDORO AREA SCHOOL DISTRICT N181 STATE RD 108 MELROSE, WI 54642			VEX ROBOTICS	470
PEPIN AREA SCHOOLS 510 PINE ST PEPIN, WI 54759			VEX ROBOTICS	4,969
Total			▶ 3a	5,036,888

Form 990PF Part XIV 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>				
SCHOOL DISTRICT OF BLACK RIVER FALLS 301 N 4TH ST BLACK RIVER FALLS, WI 54615			VEX ROBOTICS	3,899
EASTER SEALS BLAKE FOUNDATION 7750E BROADWAY BLVD A200 TUCSON, AZ 85710			GENERAL SUPPORT	10,000
BLUE MOUNTAIN SCHOOL 408 WEST MILL STREET BLUE MOUNTAIN, MS 38610			VEX ROBOTICS	3,813
Total ▶ 3a				5,036,888

Form 990PF Part XIV 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>				
WESTBY SCHOOL DISTRICT 206 WEST AVE S WESTBY, WI 54667			VEX ROBOTICS	3,161
SCHOOL DISTRICT OF ALMA CENTER HUMBIRD 124 S SCHOOL ST ALMA CENTER, WI 54611			VEX ROBOTICS	1,703
ALMA AREA SCHOOL S1618 STATE ROAD 35 ALMA, WI 54610			VEX ROBOTICS	5,949
Total ▶ 3a				5,036,888

Form 990PF Part XIV 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>				
PONTOTOC COUNTY SCHOOL DISTRICT 354 CENTER RIDGE DRIVE PONTOTOC, MS 38863			VEX ROBOTICS	41,593
COCHRANE-FOUNTAIN CITY SCHOOL DISTRICT S2770 WI-35 FOUNTAIN CITY, WI 54629			VEX ROBOTICS	710
DAVIE COUNTY RESCUE SQUAD 112 WESTSIDE DR MOCKSVILLE, NC 27028			GENERAL SUPPORT	10,000
Total ▶ 3a				5,036,888

Form 990PF Part XIV 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>				
GET SCHOOL DISTRICT 17511 N MAIN ST GALESVILLE, WI 54630			VEX ROBOTICS	1,133
DAVIE COUNTY SCHOOLS 220 CHERRY ST MOCKSVILLE, NC 27028			VEX ROBOTICS	36,930
FIRST BAPTIST CHURCH 543 OCKLEY DRIVE SHREVEPORT, LA 71106			GENERAL SUPPORT	2,500
Total ▶ 3a				5,036,888

Form 990PF Part XIV 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>				
ALZHEIMERS ASSOCIATION 2820 WALTON COMMONS SUITE 132 MADISON, WI 53718			GENERAL SUPPORT	5,000
SCHOOL DISTRICT OF ELEVA-STRUM W23597 US-10 STRUM, WI 54770			VEX ROBOTICS	2,887
ARCADIA FIRE DEPARTMENT 521 W MAIN ST ARCADIA, WI 54612			GENERAL SUPPORT	5,000
Total ▶ 3a				5,036,888

Form 990PF Part XIV 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>				
ALMA CENTER HIGH SCHOOL 124 S SCHOOL ST ALMA CENTER, WI 54611			GENERAL SUPPORT	10,000
HALL OF FAME BUILDING FUND 202 NEAL PLACE HIGH POINT, NC 27262			GENERAL SUPPORT	500,000
CITY OF ARCADIA 203 W MAIN ST ARCADIA, WI 54612			BUILDING FOR ARCADIA AMBULANCE	50,000
Total ▶ 3a				5,036,888

Form 990PF Part XIV 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>				
CITY OF ARCADIA 204 W MAIN ST ARCADIA, WI 54612			BUILDING FOR ARCADIA AMBULANCE	10,000
AMERICAN HEART ASSOCIATION 2300 CENTRE PARK WEST DR WEST PALM BEACH, FL 33409			GENERAL SUPPORT	10,000
USA STARS OF SALT LAKE CITY 783 E CLAYBOURNE AVE MILLCREEK, UT 84106			GENERAL SUPPORT	500
Total ▶ 3a				5,036,888

Form 990PF Part XIV 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>				
CITY OF RIPLEY 500 S MAIN ST RIPLEY, WI 38663			STATUE FOR CITY OF RIPLEY	5,000
ASHLEY FOR THE ARTS PO BOX 155 ARCADIA, WI 54616			GENERAL SUPPORT	300,000
CITY OF ARCADIA 203 W MAIN ST ARCADIA, WI 54612			TREES FOR THE CITY	52,249
Total ▶ 3a				5,036,888

Form 990PF Part XIV 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>				
FLORIDA COUNCIL ON ECONOMIC EDUCATION 501 S DAKOTA AVE STE 1 TAMPA, FL 33606			GENERAL SUPPORT	15,000
MAKE A WISH WISCONSIN 11020 W PLANK CT STE 200 WAUWATOSA, WI 53226			GENERAL SUPPORT	500
KICKING BEAR FOUNDATION PO BOX 194 LA CRESCENT, MN 55947			GENERAL SUPPORT	15,000
Total ▶ 3a				5,036,888

Form 990PF Part XIV 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>				
BIG LOVE CANCER CARE SERVICES PO BOX 90818 AUSTIN, TX 78709			GENERAL SUPPORT	7,500
ST JUDE CHILDREN'S RESEARCH HOSPITAL 262 DANNY THOMAS PL MEMPHIS, TN 381053678			GENERAL SUPPORT	2,500
MAYO CLINIC 200 FIRST ST SW ROCHESTER, MN 55905			RESEARCH FOR HYPOPLASTIC LEFT HEART SYNDROME	1,666,667
Total				5,036,888

▶ **3a**

Form 990PF Part XIV 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>				
MAYO CLINIC 200 FIRST ST SW ROCHESTER, MN 55905			RESEARCH FOR HYPOPLASTIC LEFT HEART SYNDROME	1,666,667
MELROSE FIRST RESPONDERS INC PO BOX 212 MELROSE, WI 54642			GENERAL SUPPORT	2,500
THE GOOD FIGHT 508 JAY ST LA CROSSE, WI 54601			GENERAL SUPPORT	2,500
Total ▶ 3a				5,036,888

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HOPE 4 U INC S643 COUNTY RD BB MONDOVI, WI 54755			GENERAL SUPPORT	1,000
FLORIDA TAX WATCH RESEARCH INSTITUTE 106 N BRONOUGH ST TALLAHASSEE, FL 32301			GENERAL SUPPORT	25,000
COUNTRYSIDE LITTLE LEAGUE BASEBALL INC PO BOX 14955 CLEARWATER, FL 33766			GENERAL SUPPORT	1,000
Total ▶ 3a				5,036,888

Form 990PF Part XIV 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>				
ELEVA STRUM SCHOOL DISTRICT W23597 US-10 STRUM, WI 54770			SUPPORT TECH EDUCATION	13,300
ASHLEY FOR THE ARTS PO BOX 155 ARCADIA, WI 54616			GENERAL SUPPORT	233,200
ALMA CENTER SCHOOL DISTRICT 124 SOUTH SCHOOL ST ALMA CENTER, WI 54611			VEX ROBOTICS PROGRAM	1,020
Total ▶ 3a				5,036,888

Form 990PF Part XIV 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>				
ARCADIA SCHOOL DISTRICT 730 RAIDE DRIVE STE 3000 ARCADIA, WI 54612			VEX ROBOTICS PROGRAM	7,998
BLACK RIVER FALLS SCHOOL DISTRICT 301 N 4TH ST BLACK RIVER FALLS, WI 54615			VEX ROBOTICS PROGRAM	1,340
BLUE MOUNTAIN SCHOOL DISTRICT 408 WEST MILL STREET BLUE MOUNTAIN, MS 38610			VEX ROBOTICS PROGRAM	4,796
Total ▶ 3a				5,036,888

Form 990PF Part XIV 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>				
CFC SCHOOL DISTRICT 52770 STATE ROAD 35 FOUNTAIN CITY, WI 54629			VEX ROBOTICS PROGRAM	5,327
CORNELL SCHOOL DISTRICT 708 BRIDGE ST PO BOX 517 CORNWELL, WI 54732			VEX ROBOTICS PROGRAM	4,498
ELEVA STRUM SCHOOL DISTRICT W23597 US-10 STRUM, WI 54770			VEX ROBOTICS PROGRAM	20,000
Total ▶ 3a				5,036,888

Form 990PF Part XIV 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>				
GET SCHOOL DISTRICT 17511 N MAIN ST GALESVILLE, WI 54630			VEX ROBOTICS PROGRAM	19,282
NEW ALBANY MIDDLE SCHOOL 400 APPLE ST NEW ALBANY, MS 38652			VEX ROBOTICS PROGRAM	13,494
PEPIN AREA SCHOOL DISTRICT 510 PINE ST PEPIN, WI 54759			VEX ROBOTICS PROGRAM	3,296
Total ▶ 3a				5,036,888

Form 990PF Part XIV 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>				
RIPLEY ELEMENTARY SCHOOL DISTRICT 702 TERRY ST RIPLEY, MS 38663			VEX ROBOTICS PROGRAM	4,794
RIPLEY HIGH SCHOOL 720 S CLAYTON RIPLEY, MS 38663			VEX ROBOTICS PROGRAM	7,998
ST MARKS WELLS - EAU CLAIRE SCHOOL DISTRICT 3307 STATE ST EAU CLAIRE, WI 54701			VEX ROBOTICS PROGRAM	896
Total ▶ 3a				5,036,888

Form 990PF Part XIV 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>				
TIPPAH COUNTY TECH CENTER 2560 CO RD 501 RIPLEY, MS 38663			VEX ROBOTICS PROGRAM	6,248
WHITEHALL SCHOOL DISTRICT 19121 HOBSON ST WHITEHALL, WI 54773			VEX ROBOTICS PROGRAM	15,656
ANTHONY ACRES SCHOOL S12115 STATE HWY 37 MONDOVI, WI 54755			VEX ROBOTICS PROGRAM	14,745
Total ▶ 3a				5,036,888

Form 990PF Part XIV 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>				
ASHLEY ANGELS INC - MS 5551 FRIENDSHIP RD PONTOTOC, MS 38863			GENERAL SUPPORT	50,000
INDEPENDENCE SCHOOL DISTRICT 23786 INDEE BOULEVARD INDEPENDENCE, WI 54747			GENERAL SUPPORT	670
ASHLEY ANGELS INC - NC 607 MEACHAM RD STATESVILLE, NC 28677			GENERAL SUPPORT	39,043
Total ▶ 3a				5,036,888

Form 990PF Part XIV 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>				
ASHLEY ANGELS INC - WI PO BOX 51 ARCADIA, WI 54612			GENERAL SUPPORT	43,790
ASHLEY ANGELS INC - PA 45 ASHLEY WAY LEESPORT, PA 19533			GENERAL SUPPORT	25,000
NEW ALBANY SCHOOL OF CAREER & TECHNICAL EDUCATION 203 MS-15 NEW ALBANY, MS 38652			VEX ROBOTICS PROGRAM	11,997
Total				5,036,888

Form 990PF Part XIV 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)				
<i>a Paid during the year</i>				
MAKE A WISH WISCONSIN 11020 W PLANK CT STE 200 WAUWATOSA, WI 53226			GENERAL SUPPORT	4,500
Total ▶ 3a				5,036,888

TY 2021 Investments Corporate Bonds Schedule

Name: ASHLEY CHARITABLE FOUNDATION LTD

EIN: 39-1948289

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
TECK RESOURCES LIMITED 4.75% 01/15/2022	94,851	97,212
ENERGY TRANSFER PARTNERS, L.P. 3.6% 02/01/2023	100,405	103,445
BP CAPITAL MARKETS P.L.C. 2.75% 05/10/2023	108,898	113,214
HOSPITALITY PROPERTIES TRUST 4.5% 06/15/2023	78,964	80,121
BOSTON PROPERTIES LP 3.125% 09/01/2023	92,505	103,915
MYLAN N.V. 4.2% 11/29/2023	86,114	89,398
GOLDMAN SACHS GROUP, INC. MTN 4.0% 03/03/2024	100,341	107,347
MOTOROLA SOLUTIONS INC 4.0% 09/01/2024	147,081	161,786
WYNDHAM WORLDWIDE CORP 3.9% 03/01/2023	98,079	102,800
SENIOR HOUSING PROPERTIES TRUS 4.75% 05/01/2024	124,605	128,981
JOHNSON CONTROLS INC. 3.625% 07/02/2024	100,186	107,112
ORACLE CORPORATION 2.5% 10/15/2022	139,829	142,735
INTEL CORPORATION 2.7% 12/15/2022	129,445	132,846
MORGAN STANLEY MTN 4.1% 05/22/2023	147,962	156,878
WELLS FARGO & COMPANY MTN 4.125% 08/15/2023	99,385	106,459
QUEST DIAGNOSTICS INCORPORATED 4.25% 04/01/2024	152,472	160,091
VERIZON COMMUNICATIONS INC. 3.5% 11/01/2024	149,010	160,516
MICROSOFT CORP 2.4% 02/06/2022	349,248	353,425
NOVARTIS CAPITAL CORP 2.4% 05/17/2022	273,620	277,421
GENERAL DYNAMICS CORP 3.375% 055/15/2023 USD SUB LIEN	224,136	233,472

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN EXPRESS COMPANY 3.7% 08/03/2023 SER FIX SR LIEN	349,636	370,283
ASIA MTN 1.875% 08/10/2022	298,593	304,810
ASIA DEVELOPMENT BANK MTN 1.75% 09/13/2022	174,251	177,518
KFW 2.125% 01/17/2023 SR LIEN	297,445	307,986
ONTARIO (PROVINCE OF) 3.4% 10/17/2023	299,535	315,744
FEDERAL HOME LOAN BANK SYSTEM 2.875% 06/14/2024	486,285	498,763
FEDERAL HOME LOAN BANK SYSTEM 2.875% 09/13/2024	593,540	609,313
GOLDMAN SACHS BANK USE DEPOSIT (BDA)	132,299	132,299
US DOLLAR	8,694	8,694
AMPHENOL CORP 2.05% 03/01/2025	149,744	153,904
PEPSICO INC 2.25% 03/19/2025	114,918	119,610
ROPER TECHNOLOGIES INC 3.65% 09/15/2023 USD	196,572	199,845
MONDELEZ INTERNATIONAL, INC. 0.625% 07/01/2022	249,965	251,061
JOHNSON & JOHNSON 0.55% 09/01/2025	109,880	107,734
PACCAR FINANCIAL CORP MTN 1.8% 02/06/2025 USD	165,264	163,523
BNP PARIBAS MTN 4.25% 10/15/2024 USD	218,123	217,544
SYNCHRONY FINANCIAL 4.5% 07/23/2025 USD	98,929	99,058
ANHEUSER-BUSCH INBEV FIN 3.65% 02/01/2026 USD	149,004	147,065
WP CAREY INC 4.6% 04/01/2024 USD	64,644	64,397
MPLX LP 4.0% 02/15/2025 USD	64,867	64,913

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SYSCO CORPORATION 3.75% 10/01/2025 USD	65,836	64,886
BAT CAPITAL CORP 3.215% 09/06/2026 USD	118,749	115,664
VEREIT OPERATING PARTNER 4.875% 06/01/2026 USD	104,507	101,672
ALLY FINANCIAL INC 3.875% 05/21/2024 USD	63,959	63,500
CROWN CASTLE INTERNATIONAL COR 4.45% 02/15/2026 USD	61,823	61,143
KIMCO REALTY CORP 2.8% 10/01/2026 USD	128,517	125,632
SUNOCO LOGISTICS PARTNERS L.P. 3.9% 07/15/2026 USD	74,714	76,505
AT&T INC. 3.8% 02/15/2027 USD	134,910	132,116
DUKE ENERGY CORP 2.65% 09/01/2026 USD	197,440	193,270
HEWLETT PACKARD ENTERPRISE COM STEP 10/15/2025	99,147	95,195
CITIGROUP INC 3.4% 05/01/2026 USD	142,638	140,205
BANCO SANTANDER SA 2.746% 05/28/2025 USD	210,836	207,309
TOTAL SYSTEM SERVICES IN 4.8% 04/01/2026 USD	62,181	61,749
DISCOVER FINANCIAL SERVICES 4.5% 01/30/2026 USD	61,482	61,290
SUMITOMO MITSUI FINANCIAL GROU 3.01% 10/19/2026 USD	90,909	89,580
WELLS FARGO & COMPANY HYBRID 04/30/2026 USD	62,396	61,304
BANK OF AMERICA CORPORATION HYBRID MTN 06/19/2026 USD	246,966	246,575
GENERAL MOTORS FINANCIAL COMPA 4.35% 01/17/2027 USD	61,490	62,835
AIR LEASE CORP MTN 2.875% 01/15/2026 USD	123,244	125,426

TY 2021 Investments Corporate Stock Schedule**Name:** ASHLEY CHARITABLE FOUNDATION LTD**EIN:** 39-1948289**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VALARIS PLC 4.5% 10/01/2024 USD SR LIEN RECEIVED FROM MERGER WITH VALARIS PL	8,346	12,456

TY 2021 Investments Government Obligations Schedule**Name:** ASHLEY CHARITABLE FOUNDATION LTD**EIN:** 39-1948289**US Government Securities - End
of Year Book Value:**

4,250,443

**US Government Securities - End
of Year Fair Market Value:**

4,286,813

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2021 Other Income Schedule**Name:** ASHLEY CHARITABLE FOUNDATION LTD**EIN:** 39-1948289**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER	89	89	0

TY 2021 Other Professional Fees Schedule**Name:** ASHLEY CHARITABLE FOUNDATION LTD**EIN:** 39-1948289

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREP FEES	2,050	2,013	0	0
INVESTMENT MANAGEMENT FEES	23,856	23,430	0	0

TY 2021 Taxes Schedule**Name:** ASHLEY CHARITABLE FOUNDATION LTD**EIN:** 39-1948289**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX	5,000	0	0	0