

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation THE RYAN FOUNDATION		A Employer identification number 36-3755606	
% STEVE RYAN			
Number and street (or P O box number if mail is not delivered to street address) 5445 dtc parkway suite p4 Suite 43		Room/suite	B Telephone number (see instructions) (402) 306-2965
City or town, state or province, country, and ZIP or foreign postal code Greenwood Village, CO 80111		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 checked="" 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) ▶ \$ 47,908,328	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <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) (see instructions))		(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)	10,022,300			
	2 Check ▶ <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	176,800	176,800	176,800	
	4 Dividends and interest from securities . . .	1,166,508	1,166,508	1,166,508	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,698,626			
	b Gross sales price for all assets on line 6a 17,916,333				
	7 Capital gain net income (from Part IV, line 2) . . .		2,698,626		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	121,773			
	12 Total. Add lines 1 through 11	14,186,007	4,041,934	1,343,308	
	13 Compensation of officers, directors, trustees, etc	28,353	28,353		
	14 Other employee salaries and wages	30,040	30,040		
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	7,423	7,423	0	0
	b Accounting fees (attach schedule)	9,206	9,206	0	0
	c Other professional fees (attach schedule)	113,594	113,594		
	17 Interest	1,857	1,857		
	18 Taxes (attach schedule) (see instructions) . . .	62,990	62,990		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	7,567	7,567		
	22 Printing and publications				
	23 Other expenses (attach schedule)	11,194	11,194		
	24 Total operating and administrative expenses. Add lines 13 through 23	272,224	272,224	0	0
	25 Contributions, gifts, grants paid	368,582			368,582
	26 Total expenses and disbursements. Add lines 24 and 25	640,806	272,224	0	368,582
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	13,545,201			
	b Net investment income (if negative, enter -0-)		3,769,710		
				1,343,308	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	3,292,415	13,305,887	13,305,887
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	17,770,513	18,772,070	23,963,478
	c Investments—corporate bonds (attach schedule)	3,734,162	3,804,463	3,710,976
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	5,359,124	5,178,833	6,927,987
	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)	30,156,214	41,061,253	47,908,328	
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 SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	30,156,214	41,061,253	
30 Total net assets or fund balances (see instructions)	30,156,214	41,061,253		
31 Total liabilities and net assets/fund balances (see instructions) .	30,156,214	41,061,253		

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 30 (must agree with end-of-year figure reported on prior year's return)	1	30,156,214
2 Enter amount from Part I, line 27a	2	13,545,201
3 Other increases not included in line 2 (itemize) ▶ _____	3	51,127
4 Add lines 1, 2, and 3	4	43,752,542
5 Decreases not included in line 2 (itemize) ▶ _____	5	2,691,289
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	41,061,253

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 a UBS SHORT TERM - SEE ATTACHED	P	2016-02-17	2017-12-31
b UBS LONG TERM - SEE ATTACHED	P	2016-02-17	2017-12-31
c FIDELITY SHORT TERM - SEE ATTACHED	P	2016-12-15	2017-12-31
d FIDELITY LONG TERM - SEE ATTACHED	P	2016-05-26	2017-12-31
e CAPITAL GAIN DIVIDENDS	P		

(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 6,502,218		6,523,004	-20,786
b 10,290,423		7,896,688	2,393,735
c 60,352		48,864	11,488
d 985,794		749,151	236,643
e			77,546

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			-20,786
b			2,393,735
c			11,488
d			236,643
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	2,698,626
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	-9,298

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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2016	94,000	23,214,701	0 004049
2015	42,730	15,078,263	0 002834
2014	80,250	2,437,299	0 032926
2013	1,957,000	258,933	7 55794
2012	461,397	2,151,660	0 214438

2 Total of line 1, column (d)	2	7 812187
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	1 562437
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	39,197,021
5 Multiply line 4 by line 3	5	61,242,876
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	37,697
7 Add lines 5 and 6	7	61,280,573
8 Enter qualifying distributions from Part XII, line 4	8	368,582

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

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	75,394
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	
3	Add lines 1 and 2.	3	75,394
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	75,394
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	47,500
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	72,500
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	159
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	3,053
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? 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	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <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	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CO, NE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11	Yes	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of STEVE RYAN Telephone no (402) 306-2965			

Located at **5445 DTC PARKWAY SUITE P4 43 GREENWOOD VILLAGE CO** ZIP+4 **80111**

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2017, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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 checked="" type="checkbox"/> Yes <input 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 type="checkbox"/> Yes <input checked="" 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)? <input type="checkbox"/>	1b		No
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 2017? <input type="checkbox"/>	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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). <input type="checkbox"/>	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		No

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

5a	<p>During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
b	<p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> </p>	5b		
c	<p>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? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i></p>			
6a	<p>Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
b	<p>Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><i>If "Yes" to 6b, file Form 8870</i></p>	6b		No
7a	<p>At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
b	<p>If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	7b		

Part VIII

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

1
List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	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
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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances

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

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

Total number of others 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.	Expenses
1	
2	
3	
4	

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

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

Total. Add lines 1 through 3

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	22,201,677
b	Average of monthly cash balances.	1b	10,650,703
c	Fair market value of all other assets (see instructions).	1c	6,941,550
d	Total (add lines 1a, b, and c).	1d	39,793,930
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	39,793,930
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	596,909
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	39,197,021
6	Minimum investment return. Enter 5% of line 5.	6	1,959,851

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	1,959,851
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	75,394
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	75,394
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,884,457
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,884,457
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,884,457

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	368,582
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	368,582
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	368,582

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,884,457
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 2015, 2014, 2013				
3 Excess distributions carryover, if any, to 2017				
a From 2012. 354,063				
b From 2013. 1,944,053				
c From 2014.				
d From 2015.				
e From 2016.				
f Total of lines 3a through e.	2,298,116			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 368,582				
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2017 distributable amount.				368,582
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	1,515,875			1,515,875
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	782,241			
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				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).				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	782,241			
10 Analysis of line 9				
a Excess from 2013. 782,241				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the organization 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))

DR WAYNE RYAN

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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

Steve Ryan
3100 E Williamette Lane
Greenwood, CO 80121
(402) 306-2965

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

The application should include general background information of the applicant, the amount requested, and the proposed budget of the organization

c Any submission deadlines

See Statement for Line 2A

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

See Statement for Line 2A

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	368,582
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments.						
3 Interest on savings and temporary cash investments				14	176,800	
4 Dividends and interest from securities.				14	1,166,508	
5 Net rental income or (loss) from real estate						
a Debt-financed property.						
b Not debt-financed property.						
6 Net rental income or (loss) from personal property						
7 Other investment income.				16	121,773	
8 Gain or (loss) from sales of assets other than inventory				18	2,698,626	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e).					4,163,707	
13 Total. Add line 12, columns (b), (d), and (e).				13		4,163,707

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

		Yes	No
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1a(1)	No
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1a(2)	No
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1b(1)	No
--------------	-----------

1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)	No
--------------	-----------

1b(6)		No
--------------	--	-----------

1c		No
----	--	----

value
ue[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

May the IRS discuss this return with the preparer shown below

(see instr)? ☒ Yes ☐ No

* * * * *

Title

**Paid
Preparer
Use Only**

Form 990PF Part VIII 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
Carol Ryan	Director 1 0	0	0	0
3839 N Southport Apt 3 Chicago, IL 60613				
Steve Ryan	Executive Director 20 0	23,103	0	0
3100 E Williamette Lane Greenwood Village, CO 80121				
Ramy Hanna	Director 1 0	3,750	0	0
5436 E Links Circle Centennial, CO 80112				
Walter Longo	Director 1 0	1,500	0	0
600 Highland Avenue Madison, WI 53792				
Dr Wayne Ryan	Director 1 0	0	0	0
1606 S 187th Circle Omaha, NE 68130				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
all souls catholic school 4950 S Logan Street Englewood, CO 80113	none	PC	General	20,582
Corning Education Foundation PO Box 333 Corning, IA 50841	none	PC	General	35,000
northstar foundation4242 N 49th Ave Omaha, NE 68104	none	PC	general	10,000
Total ▶ 3a				368,582

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
school of sisters of st francis 1501 S Layton Boulevard Milwaukee, WI 53215	none	PC	general	2,500
St Baldrick's Foundation 1333 S Mayflower Avenue Monrobia, CA 91016	none	PC	general	500
unmc - university of nebraska fdtn 2285 S 67th St Ste 200 Omaha, NE 68106	none	PC	general	300,000
Total ▶ 3a				368,582

TY 2017 Accounting Fees Schedule**Name:** THE RYAN FOUNDATION**EIN:** 36-3755606**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION AND CONSULTING	9,206	9,206		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Depreciation Schedule

Name: THE RYAN FOUNDATION

EIN: 36-3755606

TY 2017 Investments Corporate Bonds Schedule

Name: THE RYAN FOUNDATION

EIN: 36-3755606

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
UBS FIXED INCOME	3,804,463	3,710,976

TY 2017 Investments Corporate Stock Schedule**Name:** THE RYAN FOUNDATION**EIN:** 36-3755606

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UBS EQUITIES	8,298,003	11,750,272
UBS OTHER	2,014,232	2,185,958
FIDELITY MUTUAL FUNDS	200,050	204,811
FIDELITY ETFS	3,497,206	4,852,560
FIDELITY EQUITIES	2,515,625	2,636,179
FIDELITY OTHER	2,246,954	2,333,698

TY 2017 Investments - Other Schedule**Name:** THE RYAN FOUNDATION**EIN:** 36-3755606**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AG ENERGY CREDIT OPPOR HLDG	AT COST	64,222	62,026
ORION HOLDINGS LLC	AT COST	2,404,594	2,404,594
FULCRUM GROWTH PARTNERS IV	AT COST	2,710,017	4,461,367

TY 2017 Legal Fees Schedule**Name:** THE RYAN FOUNDATION**EIN:** 36-3755606

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL EXPENSES	7,423	7,423		

TY 2017 Other Decreases Schedule**Name:** THE RYAN FOUNDATION**EIN:** 36-3755606

Description	Amount
UNREALIZED GAIN ON CONTRIBUTION OF STOCK	2,020,769
PARTNERSHIP DISTRIBUTIONS	670,520

TY 2017 Other Expenses Schedule**Name:** THE RYAN FOUNDATION**EIN:** 36-3755606**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	47	47		
BOARD EXPENSE	5,807	5,807		
DUES AND SUBSCRIPTIONS	61	61		
PAYROLL SERVICE FEE	905	905		
SUPPLIES	220	220		
INSURANCE	462	462		
WEBSITE MANAGEMENT	40	40		
LICENSE FEES	50	50		
OFFICE EXPENSES	3,602	3,602		

TY 2017 Other Income Schedule

Name: THE RYAN FOUNDATION

EIN: 36-3755606

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
other income	121,773		

TY 2017 Other Increases Schedule

Name: THE RYAN FOUNDATION
EIN: 36-3755606

Description	Amount
MISCELLANEOUS TIMING ITEMS	51,127

TY 2017 Other Professional Fees Schedule**Name:** THE RYAN FOUNDATION**EIN:** 36-3755606

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
UBS - INVESTMENT MGMT FEES	64,323	64,323		
FIDELITY - INVESTMENT MGMT FEE	13,955	13,955		
FULCRUM GROWTH PARTNERS IV	12,712	12,712		
BLACKSTONE GROUP LP	71	71		
OCH-ZIFF CAPITAL	115	115		
KKR & CO LP	309	309		
OAKTREE CAPITAL MGMT GROUP	56	56		
INVESTMENT REVIEW FEES	5,220	5,220		
APOLLO GLOBAL MGMT LLC	5	5		
KAYNE ANDERSON REAL ESTATE	16,828	16,828		

TY 2017 Taxes Schedule**Name:** THE RYAN FOUNDATION**EIN:** 36-3755606

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	54,132	54,132		
FOREIGN TAXES	2,301	2,301		
PAYROLL TAXES	4,593	4,593		
STATE TAXES	1,964	1,964		

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93491317010338	
<div>Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service</div>		<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990</div>			<div>OMB No 1545-0047</div> <div>2017</div>
Name of the organization THE RYAN FOUNDATION				Employer identification number 36-3755606	
Organization type (check one)					
Filers of: Section:					
Form 990 or 990-EZ		<input type="checkbox"/> 501(c)() (enter number) organization			
		<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation			
		<input type="checkbox"/> 527 political organization			
Form 990-PF		<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation			
		<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation			
		<input type="checkbox"/> 501(c)(3) taxable private foundation			
Check if your organization is covered by the General Rule or a Special Rule .					
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.					
General Rule					
<input checked="" type="checkbox"/> For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.					
Special Rules					
<input type="checkbox"/> For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 ¹ / ₃ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.					
<input type="checkbox"/> For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 <i>exclusively</i> for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.					
<input type="checkbox"/> For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions <i>exclusively</i> for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an <i>exclusively</i> religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received <i>nonexclusively</i> religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . ▶ \$ _____					
Caution. An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).					
For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF		Cat No 30613X		Schedule B (Form 990, 990-EZ, or 990-PF) (2017)	

Name of organization THE RYAN FOUNDATION	Employer identification number 36-3755606
--	---

Part I Contributors (See instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Dr Wayne Ryan 1606 S 187th Circle Omaha, NE68130	\$ 5,005,417	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	Dr Wayne Ryan 1606 S 187th Circle Omaha, NE68130	\$ 5,016,883	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization THE RYAN FOUNDATION	Employer identification number 36-3755606
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Part II **Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	see attached statement listing the stocks contributed from the ubs account	\$ 5 005,417	2017-08-24
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	see attached statement listing the stocks contributed from the fidelity account	\$ 5 016,883	2017-09-13
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	

Name of organization
THE RYAN FOUNDATION**Employer identification number**

36-3755606

Part III **Exclusively** religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of **exclusively** religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ► \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

The Ryan Foundation

TIN: 36-3755606

Statement to accompany 2017 Form 990-PF, Part VII-B, questions 1a(1)-(5)

November 13, 2018

The Ryan Foundation (“Foundation”) is concerned that one or more of the following transactions or arrangements may constitute direct and/or indirect acts of self-dealing involving disqualified persons with respect to the Foundation

The Foundation has the following asset expectancies (1) a significant ownership interest in a for-profit corporation (“Corporation”) by means of a trust (“Trust 1”) established by a deceased substantial contributor to the Foundation (“Contributor 1”), (2) an ownership interest in a company formed as a limited liability company (“LLC”) by means of a will by Contributor 1, (3) a majority ownership interest in another company formed as a limited liability company (“Company 1”) by means of a will by Contributor 1, and (4) a significant ownership interest in the Corporation by means of a trust (“Trust 2”) established by another deceased substantial contributor (“Contributor 2”) The Foundation also has a considerable income expectancy in assets of the Corporation The Foundation has identified many disqualified persons with respect to it, including the Corporation and the LLC

The Foundation controls, for purposes of the indirect self-dealing rules, the Corporation, Company 1, and Company 2, and Trust 1 and Trust 2 Thus, some of the transactions involved may constitute both direct and indirect acts of self-dealing

The Corporation, an S corporation, has a present-day appraised value in excess of \$1 billion. In 2015, the Corporation abandoned its historical dividend distribution policy and began withholding amounts of income previously paid to its shareholders. Distributions to shareholders have been significantly reduced. Funds held by the Corporation, which are, under Trust 1 and Trust 2, destined for the Foundation, are being used in connection with the following transactions:

- 1 The Corporation made a multi-million dollar loan to an individual who is a disqualified person with respect to the Foundation, to enable this individual to fund or buy out a grantor retained annuity trust for this individual's children. These children are, of course, also disqualified persons with respect to the Foundation. Some of the loan proceeds presumably were monies the Corporation should have paid to the Foundation, through its expectancy by way of Trust 2. The Foundation first learned of this loan in 2017.
- 2 The Corporation is also using income withheld from its shareholders to fund litigation to enable it to purchase a disqualified person's interest in the Corporation. If this acquisition is successful, it will involve the transfer of millions of dollars destined for the Foundation to certain disqualified persons who are shareholders in the Corporation.
- 3 The Corporation is also using income withheld from its shareholders to fund litigation to enable it to purchase valuable assets from the LLC.

- 4 The Corporation, while withholding income from its shareholders, paid its chief executive officer, who is a disqualified person with respect to the Foundation and the principal litigant in the above cases against the Foundation's best interests, a multi-million dollar bonus
- 5 The Corporation is also using income withheld from its shareholders to fund litigation to enable it to force the transfer of two disqualified persons' interests in the Corporation to the Corporation. If this acquisition is successful, certain disqualified persons who are shareholders in the Corporation will have those ownership interests transferred for their benefit
- 6 The disqualified person referenced in number 4 above is using litigation in an attempt to manipulate the price of shares in the Corporation to this disqualified person's advantage. If successful, millions of dollars destined for the Foundation will be transferred to disqualified persons
- 7 The disqualified person referenced in number 4 above is attempting to lower the appraised value of the Corporation's stock, held in Trust 1, to permit the Corporation to redeem the shares in Trust 1 at a bargain price, which would in turn transfer millions of dollars from the Foundation to disqualified persons
- 8 The Corporation has been attempting to purchase the shares using the estate administration exception. The personal representative of the estate holding the Foundation's expectancy, in Trust 2, has the requisite legal power of sale with respect to the property. The representative, however, lacks the effective power to

sell the property because the Corporation (again, a disqualified person with respect to the Foundation) engages in a pattern of behavior with the purpose to manipulate share price which effectively prevents utilization of the estate administration exception. The trustee of Trust 2 is also the Corporation's vendor for banking services. The Corporation attempts to manipulate share price to transfer millions of dollars from the Foundation to disqualified persons using the following tactics:

- a. The Corporation greatly reduced dividends to cause an "estate squeeze out" to force bargain pricing.
- b. The Corporation will not share any information or facilitate a sale to a third party, for the purpose of decreasing the marketability and liquidity of property to force bargain pricing.
- c. The Corporation's CEO, in the CEO's role as beneficiary, continuously prevents a court order trust split by filing appeals to cause bargain pricing.
- d. The Corporation's CEO, in the CEO's role as beneficiary, successfully convinces the trustee of Trust 2 to reevaluate the estate tax appraisal by personal representative of Trust 1 to cause bargain pricing.

9. The Corporation is engaged in a lawsuit against Company 1 in an attempt to transfer a Foundation asset to the Corporation, which would benefit this disqualified person. Again, the Corporation is using money withheld from its sharehold-

ers, including the Foundation as a holder of an expectancy, to finance this litigation

- 10 Trust 2 (again, a disqualified person with respect to the Foundation) has failed to distribute the Foundation's shares of Corporation's stock to the Foundation. The reason being given by Trust 2's trustee for this lack of distribution is that the trustee is unable to adjudicate a bequest made by the testator. The trustee of Trust 2 is a sophisticated corporate trustee who has had five years to investigate this issue. This situation is benefiting Trust 2's trustee and is operating to economically disadvantage the Foundation in an amount of millions of dollars. A disqualified person with respect to the Foundation controls Trust 2 by means of a veto power. The trustee of Trust 2 is also the Corporation's vendor for banking services. As of this filing, the trustee of Trust 2 has indicated an intent to distribute a portion of the Foundation's shares, but has not yet done so.
- 11 The Corporation rents property from the LLC. As noted above, both of these entities are disqualified persons with respect to the Foundation. The Foundation has an expectancy in both of these entities, as summarized in the second paragraph of this statement.

In summary, the Foundation is concerned that disqualified persons with respect to it are using income of the Foundation for loans, bonuses, and other forms of private inurement, and using the Foundation's income to bring litigation against the Foundation to manipulate share

price and transfer assets from the Foundation to the personal benefit of certain disqualified persons with respect to it

**THE RYAN FOUNDATION
FORM 990PF, RETURN OF PRIVATE FOUNDATION
DECEMBER 31, 2017
EIN: 36-3755606**

ATTACHMENT FOR PART VII-A, LINE 11

LIST OF CONTROLLED ENTITIES

Name of Entity: Orion Holdings, LLC

EIN: 30-0941878

Ownership Percentage: 75%

Excess Business Holdings Application: Not applicable because 100% of the gross income consists of passive rents from real property

The Ryan Foundation
Form 990-PF, Schedule B, Part 2
2017

Dr. Wayne Ryan transfers from UBS Account:

Settle Date	Description	Shares	High	Low	Average	Value at Date of Transfer	Date Acquired	Basis	# of Shares
8/30/2017	Next Era Energy	340	150.84	150.17	150.51	\$ 51,171.70	3/27/2015	\$ 35,139.00	340
8/24/2017	Illinois Tool Works Inc	5,181	136.94	135.70	136.32	706,276.51	3/27/2015	53,190.50	550
							4/22/2015	4,351.14	46
							12/29/2015	432,106.01	4,585
								<u>489,647.65</u>	<u>5,181</u>
									Sub-total
8/24/2017	Ameriprise Financial Inc	1,373	139.84	138.31	139.08	190,949.98	5/3/2016	131,173.67	1,373
8/24/2017	Adobe Systems Inc	1,175	151.83	149.17	150.50	176,837.50	2/24/2016	96,979.19	1,175
8/24/2017	Boeing Company	3,481	238.9	236.6	237.75	827,607.75	5/3/2016	461,112.06	3,481
8/24/2017	Crane Co	7,512	73.87	72.98	73.43	551,568.60	5/21/2015	56,912.09	903
							12/29/2015	322,306.67	6,609
								<u>379,218.76</u>	<u>7,512</u>
									Sub-total
8/24/2017	Facebook Inc Cl A	1,149	169.29	166.41	167.85	192,859.65	12/29/2015	123,730.75	1,149
8/24/2017	Leidos Hldgs Inc	1,125	56.39	55.53	55.96	62,955.00	2/29/2016	29,580.19	1,125
8/24/2017	Rockwell Automation Inc New	4,655	160.57	159.32	159.95	744,543.98	3/27/2015	53,641.42	475
							4/22/2015	4,319.46	38
							12/29/2015	434,813.56	4,142
								<u>492,774.44</u>	<u>4,655</u>
									Sub-total
									Sub-total Value of Shares Transferred
									3,504,770.66
8/24/2017	Cash Transferred					<u>1,500,647.00</u>			
									Total Transfer from UBS Account
						<u>\$ 5,005,417.66</u>			

The Ryan Foundation
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Dr. Wayne Ryan transfers from Fidelity Account:

Settle Date	Description	Shares	High	Low	Average	Value at Date of Transfer	Date Acquired	Basis	# of Shares
9/13/2017	Select Sector SPDR Industrial (XLI)	18,209	69 19	68 94	69 07	\$ 1,257,695 63	1/31/2014	\$ 400,610 18	8,009
							9/2/2014	551,820 00	10,200
							Sub-total	952,430 18	18,209
9/13/2017	Select Sector SPDR Financial (XLF)	38,091	24 86	24 68	24 77	943,514 07	9/2/2014	777,818 22	38,091
9/13/2017	Select Sector SPDR Health Care (XLV)	14,512	83 41	82 89	83 15	1,206,672 80	1/14/2014	30,101 28	528
							9/2/2014	892,179 20	13,984
							Sub-total	922,280 48	14,512
	Sub-total Value of Shares Transferred					3,407,882 50			
9/13/2017	Cash Transferred					1,609,000 00			
	Total Transferred from Fidelity Account					\$ 5,016,882 50			