

Form 990-PF

Department of the Treasury  
Internal Revenue Service

EXTENDED TO NOVEMBER 15, 2018

## 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](http://www.irs.gov/Form990PF) for instructions and the latest information.

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OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation  
**PETER & PAULA FASSEAS FOUNDATION**  
**C/O PETER FASSEAS**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**1933 MARCEY STREET**

City or town, state or province, country, and ZIP or foreign postal code  
**CHICAGO, IL 60614**

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity  
☐ Final return ☐ Amended return  
☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 51,971,596.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

A Employer identification number  
**36-4010374**

B Telephone number  
**773-244-7022**

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐  
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		75,373.	75,373.		STATEMENT 1
4 Dividends and interest from securities		554,106.	554,106.		STATEMENT 2
5a Gross rents		254,000.	254,000.		STATEMENT 3
b Net rental income or (loss) <b>189,960.</b>					STATEMENT 4
6a Net gain or (loss) from sale of assets not on line 10		1,729,335.			
b Gross sales price for all assets on line 6a <b>5,535,219.</b>					
7 Capital gain net income (from Part IV, line 2)			1,729,335.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		787,156.	213,748.		STATEMENT 5
12 Total. Add lines 1 through 11		3,399,970.	2,826,562.		
13 Compensation of officers, directors, trustees, etc.		120,000.	0.		120,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 6		103,029.	51,515.		51,514.
b Accounting fees STMT 7		15,100.	7,550.		7,550.
c Other professional fees STMT 8		18,589.	18,589.		0.
17 Interest					
18 Taxes STMT 9		93,700.	27,380.		57,605.
19 Depreciation and depletion		64,040.	64,040.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 10		4,653.	475.		778.
24 Total operating and administrative expenses. Add lines 13 through 23		419,111.	169,549.		237,447.
25 Contributions, gifts, grants paid		2,300,932.			2,300,932.
26 Total expenses and disbursements. Add lines 24 and 25		2,720,043.	169,549.		2,538,379.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		679,927.			
b Net investment income (if negative, enter -0-)			2,657,013.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		-1.	-1.
	2 Savings and temporary cash investments	3,036,545.	579,354.	579,354.
	3 Accounts receivable ▶ 3,031,816.			
	Less: allowance for doubtful accounts ▶	2,333,602.	3,031,816.	3,031,816.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	24,582,968.	26,247,685.	38,441,565.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶ 2,772,561.		
Less accumulated depreciation STMT 12 ▶ 664,415.		2,172,186.	2,108,146.	2,108,146.
12 Investments - mortgage loans				
13 Investments - other STMT 13		6,679,155.	7,810,716.	7,810,716.
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		38,804,456.	39,777,716.	51,971,596.
17 Accounts payable and accrued expenses		1,125.		
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	0.	294,458.	
	23 Total liabilities (add lines 17 through 22)	1,125.	294,458.	
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	38,803,331.	39,483,258.	
	30 Total net assets or fund balances	38,803,331.	39,483,258.	
31 Total liabilities and net assets/fund balances	38,804,456.	39,777,716.		

## 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)	38,803,331.
2 Enter amount from Part I, line 27a	679,927.
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	39,483,258.
5 Decreases not included in line 2 (itemize) ▶	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	39,483,258.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 5,535,219.		3,805,884.	1,729,335.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			1,729,335.

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	1,729,335.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	2,139,879.	44,829,571.	.047734
2015	2,149,738.	46,786,271.	.045948
2014	656,406.	42,834,380.	.015324
2013	313,672.	36,210,021.	.008663
2012	395,474.	30,325,421.	.013041

2 Total of line 1, column (d)	2	.130710
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.026142
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	48,629,074.
5 Multiply line 4 by line 3	5	1,271,261.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,570.
7 Add lines 5 and 6	7	1,297,831.
8 Enter qualifying distributions from Part XII, line 4	8	2,538,379.

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.

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**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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	26,570.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	26,570.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	26,570.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	37,617.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	37,617.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,047.
11	Enter the amount of line 10 to be: Credited to 2018 estimated tax <input checked="" type="checkbox"/> 11,047. Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>IL</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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**Part VII-A** Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	X	
14 The books are in care of <b>GEORGE D. KARCAZES</b> Telephone no. <b>773-244-7022</b> Located at <b>1933 MARCEY STREET, CHICAGO, IL</b> ZIP+4 <b>60614</b>		
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		N/A
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 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		
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.) <b>N/A</b>	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. <div> <div></div> <div></div> <div></div> </div>		
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.) <b>N/A</b>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ Nob 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  
Organizations relying on a current notice regarding disaster assistance, check here

N/A

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PETER A. FASSEAS 1555 NORTH ASTOR STREET CHICAGO, IL 60610	PRESIDENT 0.10	0.	0.	0.
PAULA FASSEAS 1555 NORTH ASTOR STREET CHICAGO, IL 60610	DIRECTOR 0.10	0.	0.	0.
ALEXIS FASSEAS 1555 NORTH ASTOR STREET CHICAGO, IL 60610	DIRECTOR 40.00	120,000.	0.	0.
DREW FASSEAS 1555 NORTH ASTOR STREET CHICAGO, IL 60610	DIRECTOR 0.10	0.	0.	0.

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

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

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

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	39,204,904.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	166,965.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	9,997,749.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	49,369,618.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	49,369,618.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	740,544.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	48,629,074.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	2,431,454.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	2,431,454.
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5	<b>2a</b>	26,570.
<b>b</b>	Income tax for 2017. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	26,570.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	2,404,884.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	2,404,884.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	2,404,884.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	2,538,379.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	<b>4</b>	2,538,379.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	26,570.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	2,511,809.

**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.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
<b>1</b> Distributable amount for 2017 from Part XI, line 7				2,404,884.
<b>2</b> Undistributed income, if any, as of the end of 2017				
<b>a</b> Enter amount for 2016 only			2,051,619.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2017:				
<b>a</b> From 2012				
<b>b</b> From 2013				
<b>c</b> From 2014				
<b>d</b> From 2015				
<b>e</b> From 2016				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 2,538,379.				
<b>a</b> Applied to 2016, but not more than line 2a			2,051,619.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2017 distributable amount				486,760.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below.				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				1,918,124.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2013				
<b>b</b> Excess from 2014				
<b>c</b> Excess from 2015				
<b>d</b> Excess from 2016				
<b>e</b> Excess from 2017				

N/A

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

☐ 4942(1)(3) or ☐ 4942(1)(5)

- b 85% of line 2a**

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- Subtract line 2d from line 2c

- 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**

### 1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

- c Any submission deadlines:**

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

PETER & PAULA FASSEAS FOUNDATION

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**Part XV** Supplementary Information (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AUDITORIUM THEATRE OF ROOSEVELT UNIVERSITY 50 E. CONGRESS PARKWAY CHICAGO, IL 60605		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	10,000.
BETTER GOVERNMENT ASSOCIATION 223 W JACKSON BLVD CHICAGO, IL 60606		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	5,000.
BRIGHAM AND WOMENS HOSPITAL 75 FRANCIS ST BOSTON, MA 02115		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	50,000.
CHICAGO CITY DAY SCHOOL 541 W. HAWTHORNE PL CHICAGO, IL 60657		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	2,500.
CHICAGO POLICE MEMORIAL FUND 1407 W WASHINGTON BLVD CHICAGO, IL 60607		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	27,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	2,300,932.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	75,373.	
		14	554,106.	
		16	189,960.	
		14	787,156.	
		18	1,729,335.	
	0.		3,335,930.	0
				13 3,335,930

(See worksheet in line 13 instructions to verify calculations.)

[illegible]


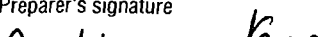
**Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**

- |          |  | Yes | No |
|----------|--|-----|----|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?   |     |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |     |    |
|          | (1) Cash   |     | X  |
|          | (2) Other assets   |     | X  |
| <b>b</b> | Other transactions:  |     |    |
|          | (1) Sales of assets to a noncharitable exempt organization   |     | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization   |     | X  |
|          | (3) Rental of facilities, equipment, or other assets   |     | X  |
|          | (4) Reimbursement arrangements   |     | X  |
|          | (5) Loans or loan guarantees   |     | X  |
|          | (6) Performance of services or membership or fundraising solicitations   |     | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   |     | X  |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |     |    |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below? See instr. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	 Signature of officer or trustee		8/29/18 Date		PRESIDENT Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> if self-employed	PTIN
	CATHERINE M. KANE				08/24/18		P00404366
	Firm's name ▶ CLIFTONLARSONALLEN LLP					Firm's EIN ▶ 41-0746749	
	Firm's address ▶ 1301 W. 22ND ST, STE 1100 OAK BROOK, IL 60523					Phone no. (630) 573-8600	

**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 FIDELITY #0025		P	01/01/17	12/31/17
b FIDELITY #0025		P	01/01/17	12/31/17
c TD AMERITRADE #8226		P		
d TD AMERITRADE #8226		P		
e TD AMERITRADE #8226		P		
f TD AMERITRADE #8226		P		
g CAPITAL GAINS DIVIDENDS				
h				
i				
j				
k				
l				
m				
n				
o				

(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 247,952.		279,893.	-31,941.
b 702,044.		567,344.	134,700.
c 1,256,619.		1,048,880.	207,739.
d 1,795,156.		1,550,637.	244,519.
e 240,330.		227,210.	13,120.
f 125,278.		131,920.	-6,642.
g 1,167,840.			1,167,840.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-31,941.
b			134,700.
c			207,739.
d			244,519.
e			13,120.
f			-6,642.
g			1,167,840.
h			
i			
j			
k			
l			
m			
n			
o			

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	1,729,335.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }		3	N/A

PETER & PAULA FASSEAS FOUNDATION  
C/O PETER FASSEAS

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**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CITY OF HOPE 20 N UPPER WACKER DR #1530 CHICAGO, IL 60606		GOV	UNRESTRICTED GENERAL OPERATING SUPPORT	25,000.
CULVER ACADEMIES 1300 ACADEMY ROAD #132 CULVER, IN 46511		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	263,000.
DIGESTIVE HEALTH FOUNDATION 251 E HURON STREET, SUITE 3-200 CHICAGO, IL 60611		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	5,000.
EVANS SCHOLARSHIP FUND ONE BRIAR ROAD GOLF, IL 60029		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	5,350.
GREEK AMERICAN FOUNDATION 910 W. VAN BUREN ST. SUITE 7SW CHICAGO, IL 60607		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	25,000.
HELLENIC FOUNDATION 6251-53 W. TOUGY AVE CHICAGO, IL 60646		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	5,800.
JOFFREY BALLET 10 E. RANDOLPH STREET CHICAGO, IL 60601		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	5,000.
LOOKINGGLASS THEATRE COMPANY 821 NORTH MICHIGAN AVENUE CHICAGO, IL 60611		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	12,000.
MARINE CORPS SCHOLARSHIP FOUNDATION 909 NORTH WASHINGTON STREET, STE. 400 ALEXANDRIA, VA 22314		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	5,000.
NORTHWESTERN UNIVERSITY 357 EAST CHICAGO AVENUE CHICAGO, IL 60611		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	10,000.
Total from continuation sheets				2,206,432.

PETER & PAULA FASSEAS FOUNDATION  
C/O PETER FASSEAS

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**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PAWS CHICAGO 3516 W. 26TH STREET CHICAGO, IL 60623		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	1,798,538.
PETCO FOUNDATION 15333 CULVER DRIVE #500 IRVINE, CA 92604		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	15,000.
SALVATION ARMY 615 SLATERS LANE; PO BOX 269 ALEXANDRIA, VA 22313		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	3,500.
ST. DEMETRIOS GREEK ORTHODOX CHURCH 2504 CUB HILL RD. PARKVILLE, MD 21234		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	1,744.
ST. IGNATIUS COLLEGE PREP 1076 W ROOSEVELT RD CHICAGO, IL 60608		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	5,000.
TUCSON HUMANE SOCIETY 3450 N KELVIN BLVD TUCSON, AZ 85716		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	2,500.
TUCSON MUSEUM OF ART 140 N MAIN AVE TUCSON, AZ 85701		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	1,000.
UNITED SERVICE ORGANIZATIONS PO BOX 96860 WASHINGTON, DC 20077		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	1,500.
WINGS PROGRAM, INC. PO BOX 95615 PALATINE, IL 60095		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	10,000.
WOUNDED WARRIOR PROJECT 4899 BELFORT ROAD, SUITE 300 JACKSONVILLE, FL 32256		PC	UNRESTRICTED GENERAL OPERATING SUPPORT	1,500.
Total from continuation sheets				



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**3 Grants and Contributions Paid During the Year (Continuation)****Total from continuation sheets**

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
AMERIGAS PARTNERS, L.P.	1,032.	1,032.	
AMERITRADE	614.	614.	
ESPERANZA AZ, LLC	73,693.	73,693.	
FIDELITY	14.	14.	
NORTH COMMUNITY BANK	20.	20.	
TOTAL TO PART I, LINE 3	75,373.	75,373.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
AMERITRADE					
DIVIDENDS	1,686,265.	1,167,840.	518,425.	518,425.	
FIDELITY DIVIDENDS	35,681.	0.	35,681.	35,681.	
TO PART I, LINE 4	1,721,946.	1,167,840.	554,106.	554,106.	

## FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL BUILDING	1	254,000.
TOTAL TO FORM 990-PF, PART I, LINE 5A		254,000.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	4
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		64,040.	
- SUBTOTAL -	1		64,040.
TOTAL RENTAL EXPENSES			64,040.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			189,960.

FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ESPERANZA AZ, LLC - ORDINARY INCOME	372,367.	-797.	
AMERIGAS PARTNERS, L.P.	-17,836.	-17,836.	
OAKMARK GLOBAL EQUITY	432,625.	232,381.	
TOTAL TO FORM 990-PF, PART I, LINE 11	787,156.	213,748.	

FORM 990-PF	LEGAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	103,029.	51,515.		51,514.
TO FM 990-PF, PG 1, LN 16A	103,029.	51,515.		51,514.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	15,100.	7,550.		7,550.	
TO FORM 990-PF, PG 1, LN 16B	15,100.	7,550.		7,550.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY	18,589.	18,589.		0.	
TO FORM 990-PF, PG 1, LN 16C	18,589.	18,589.		0.	

FORM 990-PF	TAXES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
IL CHARITY BUREAU	15.	0.		15.	
RE TAXES	41,821.	20,911.		20,910.	
FEDERAL TAXES	45,395.	0.		36,680.	
FOREIGN TAXES	6,469.	6,469.		0.	
TO FORM 990-PF, PG 1, LN 18	93,700.	27,380.		57,605.	

FORM 990-PF	OTHER EXPENSES			STATEMENT 10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	475.	475.		0.
COMCAST INTERNET/UTILITIES	778.	0.		778.
ADMINISTRATIVE	3,400.	0.		0.
TO FORM 990-PF, PG 1, LN 23	4,653.	475.		778.

FORM 990-PF	CORPORATE STOCK		STATEMENT 11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
FIDELITY SECURITIES -- SEE ATTACHMENT	1,984,600.	2,647,383.	
AMERITRADE SECURITIES -- SEE ATTACHMENT	24,263,085.	35,794,182.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	26,247,685.	38,441,565.	

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT		STATEMENT 12
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING	2,497,561.	664,415.	1,833,146.
LAND	275,000.	0.	275,000.
TOTAL TO FM 990-PF, PART II, LN 11	2,772,561.	664,415.	2,108,146.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 13
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
THREE OAKS MI	COST	297,495.	297,495.
ESPERANZA AZ, LLC	COST	5,055,037.	5,055,037.
AMERIGAS PARTNERS, L.P.	COST	108,686.	108,686.
OAKMARK GLOBAL EQUITY, L.P.	COST	2,049,498.	2,049,498.
JUSTFOODFORDOGS HOLDINGS, LLC	COST	300,000.	300,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,810,716.	7,810,716.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 14
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
AMERITRADE MARGIN LOAN	0.	294,458.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	294,458.