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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public. 865
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning 06/01/17 , and ending 05/31/18

Name of foundation: MALCOLM FRASER FOUNDATION

A Employer identification number: 58-2026294

Number and street (or P O box number if mail is not delivered to street address): 1805 MORIAH WOODS, STE 3 — Room/suite:

B Telephone number (see instructions): 901-761-0343

City or town, state or province, country, and ZIP or foreign postal code: MEMPHIS TN 38117

C If exemption application is pending, check here ▶ ☐ 6

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

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation 04

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 1,605,224

J Accounting method ☒ Cash ☐ Accrual ☐ 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 ▶ ☐

03 04 JAN 11 2019 SCANNED

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))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	48,995	48,995		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	417,873			
	b	Gross sales price for all assets on line 6a 560,853				
	7	Capital gain net income (from Part IV, line 2)		417,873		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	466,868	466,868	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) See Stmt 1	1,610	1,610		
	b	Accounting fees (attach schedule) Stmt 2	4,175	4,175		
	c	Other professional fees (attach schedule)				
	17	Interest	25	25		
	18	Taxes (attach schedule) (see instructions) Stmt 3	4,191			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 4	29	29		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	10,030	5,839	0	0
	25	Contributions, gifts, grants paid	655,500			655,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	665,530	5,839	0	655,500
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-198,662			
	b	**Net investment income** (if negative, enter -0-)		461,029		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2017)

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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	208,205	150,150	150,150
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	6,080	6,080	6,080
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule)			
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) See Statement 5	610,823	467,843	1,448,994
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	825,108	624,073	1,605,224
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	825,108	624,073	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] 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	**Total net assets or fund balances** (see instructions)	825,108	624,073	
	31	**Total liabilities and net assets/fund balances** (see instructions)	825,108	624,073	

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	825,108
2	Enter amount from Part I, line 27a	2	-198,662
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	626,446
5	Decreases not included in line 2 (itemize) ▶ See Statement 6	5	2,373
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	624,073

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	2000 sh Genuine Parts	P	08/29/94	06/01/17
b	1000 sh Genuine parts	P	08/29/94	07/03/17
c	1000 sh Genuine Parts	P	08/29/94	11/24/17
d	1000 sh Genuine Parts	P	08/29/94	01/11/18
e	1000 sh Genuine Parts	P	08/29/94	05/18/18

	(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	187,947		47,660	140,287
b	93,318		23,830	69,488
c	86,790		23,830	62,960
d	99,899		23,830	76,069
e	92,899		23,830	69,069

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				140,287
b				69,488
c				62,960
d				76,069
e				69,069

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** 417,873

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**

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 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	678,699	2,461,468	0.275729
2015	812,350	3,054,104	0.265986
2014	502,999	3,717,306	0.135313
2013	464,464	3,688,108	0.125936
2012	334,465	3,304,485	0.101215

2	**Total** of line 1, column (d)	2	0.904179
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	0.180836
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	1,748,075
5	Multiply line 4 by line 3	5	316,115
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,610
7	Add lines 5 and 6	7	320,725
8	Enter qualifying distributions from Part XII, line 4	8	655,500

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

3

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 ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b	1	4,610
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	4,610
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	4,610
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 5,080		
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	5,080
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
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	470
11	Enter the amount of line 10 to be: **Credited to 2018 estimated tax ▶** 470 Refunded ▶	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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the Instructions for the definition	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ____ **(2)** On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____			
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		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ None			
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	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 taxable year beginning in 2017? See instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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	11		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	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ n/a

14 The books are in care of ▶ Jane Fraser Telephone no ▶ 901-761-0343
227 W. 16th St.
Located at ▶ Sea Island GA ZIP+4 ▶ 31561

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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)	☐ Yes ☒ 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	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
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?	☐ Yes ☒ 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)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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?	☐ Yes ☒ 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.)	N/A	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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions N/A | 5b | | |

Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐

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. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JANE FRASER MEMPHIS 1805 MORIAH WOODS BLVD., SUITE 3 TN 38117	PRESIDENT AN 1.00	0	0	0
CELIA FRASER GRUSS MEMPHIS 1805 MORIAH WOODS BLVD., SUITE 3 TN 38117	VICE PRESIDE 1.00	0	0	0
JEAN F.R. GRUSS MEMPHIS 1805 MORIAH WOODS BLVD., SUITE 3 TN 38117	VICE PRES & 1.00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

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

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 See Statement 7	30,000
2 See Statement 8	592,124
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 N/A	
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	1,642,245
b	Average of monthly cash balances	1b	126,370
c	Fair market value of all other assets (see instructions)	1c	6,080
d	**Total** (add lines 1a, b, and c)	1d	1,774,695
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,774,695
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	26,620
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,748,075
6	**Minimum investment return.** Enter 5% of line 5	6	87,404

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	87,404
2a	Tax on investment income for 2017 from Part VI, line 5	2a	4,610		
b	Income tax for 2017. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,610
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	82,794
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	82,794
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	82,794

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	655,500
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	655,500
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	4,610
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	650,890

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					82,794
2 Undistributed income, if any, as of the end of 2017					
a Enter amount for 2016 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2017					
a From 2012	174,433				
b From 2013	190,088				
c From 2014	326,136				
d From 2015	671,745				
e From 2016	565,770				
f **Total** of lines 3a through e		1,928,172			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 655,500					
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					82,794
e Remaining amount distributed out of corpus		572,706			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		2,500,878			
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)		174,433			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		2,326,445			
10 Analysis of line 9					
a Excess from 2013	190,088				
b Excess from 2014	326,136				
c Excess from 2015	671,745				
d Excess from 2016	565,770				
e Excess from 2017	572,706				

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(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 foundation had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

JANE FRASER 901-761-0343
1805 MORIAH WOODS BVD., SUITE 3 MEMPHIS TN 38117

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

NO SPECIAL REQUIREMENTS

c Any submission deadlines

NO SPECIAL REQUIREMENTS

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

See Statement 9

Part XV Supplementary Information *(continued)*

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

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
a *Paid during the year* See Statement 10				655,500
Total			▶ 3a	655,500
b *Approved for future payment* N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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					
4 Dividends and interest from securities			18	48,995	
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					
8 Gain or (loss) from sales of assets other than inventory			18	417,873	
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)		0		466,868	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 466,868

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

DAA

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d 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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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 instructions ☒ Yes ☐ No

[signature] | 11-12-2018 | PRESIDENT AND DIRECT

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
David Curbo	David A. Curbo	11/08/18	
Firm's name ▶ Alexander Thompson Arnold, PLLC		PTIN	P00316246
Firm's address ▶ 6525 N. Quail Hollow, Suite 500 Memphis, TN 38120		Firm's EIN ▶	62-1110839
		Phone no	901-684-1170

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Legal Fees	$ 1,610	$ 1,610	$	$
Total	$ 1,610	$ 1,610	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	$ 4,175	$ 4,175	$	$
Total	$ 4,175	$ 4,175	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Federal Taxes	$ 4,072	$	$	$
Foreign taxes	119			
Total	$ 4,191	$ 0	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Bank Fee	29	29		
Total	$ 29	$ 29	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Merrill Lynch Investments	$ 610,823	$ 467,843	Market	$ 1,448,994
Total	$ 610,823	$ 467,843		$ 1,448,994

Federal Statements

Statement 6 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
Unrealized Losss	$ 2,373
Total	$ 2,373

Statement 7 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities

Description

Several of the activities were to support programs of major universities and other nonprofits in the area of stuttering, speech pathology and basic research on stuttering. The specific uses of the grants were outlined in proposals received from each institution and were not specified by the Foundation other than the general requirement that the funds were to be used to support activities regarding stuttering and speech pathology. The programs included therapy for people who stutter and instruction for speech language pathology students, including fellowships for doctoral degree candidates. Some of the funds were used by the universities to set up family counseling programs to help children who stutter. In many communities across the country, these university clinics provide a unique service. They also serve to provide a teaching base for the students. Some of the funds were used for basic research regarding stuttering.

Statement 8 - Form 990-PF, Part IX-A, Line 2 - Summary of Direct Charitable Activities

Description

The Foundation also made twenty contributions to other exempt organizations for educational, scientific, religious, conservation, animal welfare, and general charitable purposes. Those contributions are also listed on the schedule attached to Part XV.

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

NO SPECIAL REQUIREMENTS

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

NO SPECIAL REQUIREMENTS

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
PREFERENCE GIVEN TO STUDY, PREVENTION AND TREATMENT OF STUTTERING.

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Relationship	Address / Status	Purpose	Amount
MAYO FOUNDATION JACKSONVILLE FL 32224	N/A	4500 SAN PABLO RD 501c3	HEALTH & RESEARCH	100,000
PANTHERA NEW YORK NY 10018	N/A	8 W 40TH ST, FLOOR 18 501c3	ANIMAL CONSERVATION	75,000
GLYNN ENVIRONMENTAL COALITION BRUNSWICK GA 31521	N/A	PO BOX 2443 501c3	CONSERVATION	10,000
PANTHERA NEW YORK NY 10018	N/A	8 W 40TH ST, FLOOR 18 501c3	ANIMAL CONSERVATION	25,000
ACTA WASHINGTON DC 20036	N/A	1730 M ST NW, STE 600 501c3	EDUCATION	75,000
ALEXANDER HAMILTON INSTITUTE CLINTON NY 13323	N/A	21 W PARK ROW 501c3	EDUCATION	30,000
WALDEN'S PUDDLE JOELTON TN 37080	N/A	PO BOX 641 501c3	ANIMAL WELFARE	10,000
GLYNN ENVIRONMENTAL COALITION BRUNSWICK GA 31521	N/A	PO BOX 2443 501c3	CONSERVATION	25,000
PURRFECT PALS SAINT SIMONS ISLAND GA 31	N/A	PO BOX 24453 501c3	ANIMAL WELFARE	5,000
NO KILL GLYNN COUNTY BRUNSWICK GA 31525	N/A	1425 PENNICK RD 501c3	ANIMAL WELFARE	2,000
HILLSDALE COLLEGE HILLSDALE MI 49242	N/A	33 E COLLEGE ST 501c3	EDUCATIONAL	50,000
AMERICAN CIVIL RIGHTS INSTIT UTE SACREMENTO CA 95818	N/A	PO BOX 188350 501c3	LEGAL PROTECTION	25,000
MANHATTAN INSTITUTE NEW YORK NY 10017	N/A	52 VANDERBILT AVE 501c3	EDUCATION & ENVIRONMENTAL	1,000
HILLSDALE COLLEGE HILLSDALE MI 49242	N/A	33 E COLLEGE ST 501c3	EDUCATION	25,000
THE ORIANNE SOCIETY TIGER GA 30576	N/A	11 OLD FRUITSTAND LANE 501c3	CONSERVATION	50,000
PURRFECT PALS SAINT SIMONS ISLAND GA 31	N/A	PO BOX 24453 501c3	ANIMAL WELFARE	1,000
CENTER FOR A SUSTAINABLE COAST SAINT SIMONS ISLAND GA 31	N/A	221 MALLORY ST, STE B 501c3	CONSERVATION	5,000

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
NW CTR FOR FLUENCY DISORDERS POCATELLO ID 83209	921 S 8TH AVE, MAIL STOP N/A	501c3	STUTTERING RESEARCH	10,000
NW OH INTENSIVE STUTTERING CLINIC TOLEDO OH 43606	2801 BANCROFT ST N/A	501c3	STUTTERING RESEARCH	10,000
NO KILL GLYNN COUNTY SAINT SIMONS ISLAND GA 31	241 FLORIDA ST N/A	501c3	ANIMAL WELFARE	10,000
EASTERN WA UNIVERSITY SPOKANE WA 99202	310 N RIVERPOINT BLVD BOX N/A	501c3	STUTTERING RESEARCH	10,000
ST SIMONS AFRICAN AMERICAN SAINT SIMONS ISLAND GA 31	291 S HARRINGTON ROAD N/A	501c3	HISTORICAL	1,000
FIRST AFRICAN BAPTIST CHURCH SAINT SIMONS ISLAND GA 31	PO BOX 24063 N/A	501c3	RELIGIOUS	500
MAYO FOUNDTION JACKSONVILLE FL 32224	4500 SAN PABLO ROAD N/A	501c3	PUBLIC HEALTH	100,000
Total				655,500

Form **990-PF**

Underdistribution and Excess Distributions for Part XIII

2017

For calendar year 2017, or tax year beginning 06/01/17 , ending 05/31/18

Name

MALCOLM FRASER FOUNDATION

Employer Identification Number
58-2026294

Undistributed Income Carryovers

Form 990-PF, Part XIII

Tax Year	Prior Undistributed Income			Current Year Decreases	Next Year Carryover	
	Nontaxable or Previously Taxed	Taxable in 2017	Total per Year		Nontaxable or Previously Taxed	Taxable in 2018
Years prior						
20 13						
20 14						
20 15						
2016						
2017			82,794	82,794		
Total Carryover to Next Year						0

* Carryover amount includes 4942(a) amounts

Excess Distribution Carryovers

Form 990-PF, Part XIII

	Preceding Tax Year Excess Distributions	Current Year Decreases	Next Year Carryover
2012	174,433	174,433	
2013	190,088		190,088
2014	326,136		326,136
2015	671,745		671,745
2016	565,770		565,770
Current Year Excess Distribution Generated (2017)			572,706
Total Carryover to Next Year			2,326,445

Form 990-PF Return Summary

For calendar year 2017, or tax year beginning 06/01/17 , and ending 05/31/18

58-2026294

MALCOLM FRASER FOUNDATION

Investment Income			
Interest			
Dividends	48,995		
Gross rents			
Capital gain net income	417,873		
Other income			
Total investment income		466,868	
Expenses			
Officer compensation			
Salaries / employee benefits			
Other expenses	5,839		
Total expenses		5,839	
Net investment income			461,029
Taxes / Credits			
Regular tax	4,610		
Section 511 tax			
Subtitle A tax			
Total tax		4,610	
Payments / Penalties / Application			
Estimated tax payments	5,080		
Tax withheld			
Other payments			
Estimated tax penalty			
Overpayment applied to next year's tax	470		
Payments / penalty / application		4,610	
Net tax due			0
Interest on late payments			
Failure to file penalty			
Failure to pay penalty			
Additions to tax			
Balance due			
Refund			

	Revenue / Expenses per Books	Adjusted Net Income
Total contributions		
Interest		
Dividends	48,995	48,995
Capital gains / losses	417,873	
Income modifications		
Sale of inventory		
Other income		
Total revenue	466,868	48,995
Total expenses	665,530	
Excess / ANI	-198,662	

Next Year's Estimates

1st quarter	
2nd quarter	2,244
3rd quarter	1,044
4th quarter	1,042
Total	4,330

Miscellaneous Information

Amended return	
Return / extended due date	04/15/19

Balance Sheet

	Beginning	Ending	Differences
Assets	825,108	624,073	
Liabilities			
Net assets	825,108	624,073	-201,035