

EXTENDED TO MAY 15, 2019
Return of Private Foundation

Form 990-PF

Department of the Treasury Internal Revenue Service

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

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning JUL 1, 2017 and ending JUN 30, 2018

Name of foundation: MICHAEL REESE HEALTH TRUST
A Employer identification number: 36-2170910
B Telephone number: 312-726-1008
C If exemption application is pending, check here
D 1. Foreign organizations, check here
D 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

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, gifts, grants, etc., received; Interest on savings and temporary cash investments; Dividends and interest; Gross rents; Net rental income or (loss); Net gain or (loss) from sale of assets; Capital gain net income; Net short-term capital gain; Income modifications; Other income; Compensation of officers, directors, trustees, etc.; Other employee salaries and wages; Pension plans, employee benefits; Legal fees; Accounting fees; Other professional fees; Interest; Taxes; Depreciation and depletion; Occupancy; Travel, conferences, and meetings; Printing and publications; Other expenses; Total operating and administrative expenses; Contributions, gifts, grants paid; Total expenses and disbursements; Subtract line 26 from line 12; Excess of revenue over expenses and disbursements; Net investment income; Adjusted net income.

3/2

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SCANNED JUN 10 2019

Handwritten initials and numbers: 6.28, 18

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				
	2	Savings and temporary cash investments	4,084,583.	1,787,408.	1,787,408.	
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges	21,316.	28,489.	28,489.	
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 10 5,253,311.	6,126,699.	6,126,699.	
	c	Investments - corporate bonds				
	11	Investments - land buildings and equipment basis	76,210.			
	Less: accumulated depreciation	62,500.	18,029.	13,710.		
12	Investments - mortgage loans					
13	Investments - other	STMT 11 128,972,808.	135,895,397.	135,895,397.		
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation					
15	Other assets (describe)	5,521,682.	4,642,187.	4,642,187.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item 1)	143,871,729.	148,493,890.	148,493,890.		
Liabilities	17	Accounts payable and accrued expenses	429,910.	343,978.		
	18	Grants payable	4,355,561.	4,011,653.		
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)	4,785,471.	4,355,631.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31					
	24	Unrestricted	112,443,452.	117,424,226.		
	25	Temporarily restricted	7,014,580.	7,014,580.		
	26	Permanently restricted	19,628,226.	19,699,453.		
	Foundations that do not follow SFAS 117, check here <input 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	Total net assets or fund balances	139,086,258.	144,138,259.			
31	Total liabilities and net assets/fund balances	143,871,729.	148,493,890.			

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	139,086,258.
2	Enter amount from Part I, line 27a	2	9,125,901.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 9	3	84,511.
4	Add lines 1, 2, and 3	4	148,296,670.
5	Decreases not included in line 2 (itemize) UNREALIZED GAIN/LOSS	5	4,158,411.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	144,138,259.

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 PASS-THROUGH K-1S	P		06/30/18
b PUBLICLY TRADED SECURITIES	P		06/30/18
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 15,006,066.		10,942,611.	4,063,455.
b 17,421,591.		16,815,230.	606,361.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			4,063,455.
b			606,361.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	4,669,816.
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	8,176,932.	134,230,677.	.060917
2015	7,556,282.	131,402,856.	.057505
2014	7,197,472.	140,609,281.	.051188
2013	6,322,280.	135,632,958.	.046613
2012	6,677,871.	125,742,620.	.053107

2 Total of line 1, column (d)	2	.269330
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	.053866
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	140,784,953.
5 Multiply line 4 by line 3	5	7,583,522.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	44,076.
7 Add lines 5 and 6	7	7,627,598.
8 Enter qualifying distributions from Part XII, line 4 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	8	5,901,789.

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
1b Domestic foundations that meet the section 4940(e) requirements in Part V, check here
1c 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-)
3 Add lines 1 and 2
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

Table with 2 columns: Line number, Amount. Rows 1-11 showing tax calculations and totals.

- 6 Credits/Payments:
6a 2017 estimated tax payments and 2016 overpayment credited to 2017
6b Exempt foreign organizations - tax withheld at source
6c Tax paid with application for extension of time to file (Form 8868)
6d Backup withholding erroneously withheld
7 Total credits and payments. Add lines 6a through 6d
8 Enter any penalty for underpayment of estimated tax Check here [X] if Form 2220 is attached
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
11 Enter the amount of line 10 to be. Credited to 2018 estimated tax

Table with 2 columns: Description, Amount. Rows 6a-6d showing credit and payment details.

Part VII-A Statements Regarding Activities

- 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?
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes?
1c Did the foundation file Form 1120-POL for this year?
1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
1e 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?
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?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
4b 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?
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either?
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered. See instructions
8b 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?
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?
10 Did any persons become substantial contributors during the tax year?

Table with 3 columns: Question number, Yes, No. Rows 1a-10 showing activity statements and responses.

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 ► <u>HTTP://WWW.HEALTHTRUST.NET/</u>	X	
14 The books are in care of ► <u>GAYLA BROCKMAN</u> Telephone no ► <u>312-726-1008</u> Located at ► <u>150 N. WACKER DRIVE, NO. 2320, CHICAGO, IL</u> ZIP+4 ► <u>60606</u>		
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 checked="" type="checkbox"/> Yes <input 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		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?		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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____ , _____ , _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		X

Part VII 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
POOLED ENDOWMENT PORTFOLIO JUF INVESTMENTS 30 S. WELLS ST, CHICAGO, IL 60606	INVESTMENT ADVISORY	845,540.
DOWNY R. VAREY - 417 E PARKVIEW COURT, ARLINGTON HEIGHTS, IL 60005	ACCOUNTING	108,032.
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	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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	140,499,763.
b	Average of monthly cash balances	1b	2,429,123.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	142,928,886.
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	142,928,886.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,143,933.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	140,784,953.
6	Minimum investment return. Enter 5% of line 5	6	7,039,248.

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	7,039,248.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	88,152.
b	Income tax for 2017 (This does not include the tax from Part VI)	2b	22,396.
c	Add lines 2a and 2b	2c	110,548.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,928,700.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,928,700.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,928,700.

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	5,901,789.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	5,901,789.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,901,789.

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				6,928,700.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016	630,364.			
f Total of lines 3a through e	630,364.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 5,901,789.				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				5,901,789.
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))	630,364.			630,364.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				396,547.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
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) N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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				(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(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))

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:

SEE STATEMENT 14

- 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:

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				
SEE ATTACHED STATEMENT				4,794,588.
Total			▶ 3a	4,794,588.
b Approved for future payment				
SEE ATTACHED STATEMENT				4,086,653.
Total			▶ 3b	4,086,653.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Name of the organization

MICHAEL REESE HEALTH TRUST

Employer identification number

36-2170910

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck 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**

- 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 property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- 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.
- 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 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- 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 *exclusively* 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 *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* 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 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization MICHAEL REESE HEALTH TRUST	Employer identification number 36-2170910
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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	<u>BLUM TRUST C/O SACHNOFF & WEAVER LTD</u> <u>30 S. WACKER DR, 30TH FLOOR</u> <u>CHICAGO, IL 60606</u>	\$ 167,400.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	<u>FOREMAN TRUST C/O NORTHERN TRUST</u> <u>50 S, LASALLE ST.</u> <u>CHICAGO, IL 60603</u>	\$ 50,771.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	<u>CHARLES L. HUTCHINSON FUND C/O NORTHERN TRUST</u> <u>50 S, LASALLE ST.</u> <u>CHICAGO, IL 60603</u>	\$ 12,386.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
4	<u>KIRCHHEIMER TRUST C/O BANK OF AMERICA PRIVATE BANK</u> <u>P.O. BOX 830259</u> <u>DALLAS, TX 75283</u>	\$ 84,777.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
5	<u>LAZARUS CHARITABLE FUND C/O NORTHERN TRUST</u> <u>50 S, LASALLE ST.</u> <u>CHICAGO, IL 60603</u>	\$ 61,668.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	<u> </u> <u> </u> <u> </u>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization MICHAEL REESE HEALTH TRUST	Employer identification number 36-2170910
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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
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization MICHAEL REESE HEALTH TRUST	Employer identification number 36-2170910
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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 info once) ▶ \$

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	
(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	
(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	
(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	

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASS-THROUGH K-1S	PURCHASED		06/30/18
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
15,006,066.	1,130,178.	0.	0.
(F) GAIN OR LOSS	13,875,888.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED		06/30/18
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
17,421,591.	16,815,230.	0.	0.
(F) GAIN OR LOSS	606,361.		

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A 14,482,249.

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
DIVIDEND INCOME	1,432,541.	0.	1,432,541.	2,228,381.	
TO PART I, LINE 4	1,432,541.	0.	1,432,541.	2,228,381.	

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RETURNED GRANTS	8,228.	0.	
PASSTHROUGH K-1S- OTHER PORTFOLIO INCOME	0.	64,127.	
OTHER INCOME- PASSTHROUGH K1S	-31,605.	-22,639.	
CURRENCY GAINS- PASSTHROUGH K1S	-15,591.	-15,591.	
NON-DEDUCTIBLE- PASSTHROUGH K1S	123,029.	0.	
UBIT- PASSTHROUGH K1S	85,790.	0.	
59(E)2- PASSTHROUGH	-4,758.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	165,093.	25,897.	

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,723.	685.		1,037.
TO FM 990-PF, PG 1, LN 16A	1,723.	685.		1,037.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL AUDIT	24,600.	5,320.		59,295.
TAX PREPERATION, MONTHLY BOOKKEEPING & PAYROLL	133,945.	71,800.		19,280.
TO FORM 990-PF, PG 1, LN 16B	158,545.	77,120.		78,575.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K1 INVESTMENT MANAGEMENT FEES	0.	845,450.		0.
PROFESSIONAL FEES : MONEY MANAGERS	1,163,228.	1,163,228.		0.
PROFESSIONAL FEES : CONSULTANTS/STRATEGIC PLANNING	40,257.	0.		40,257.
PROGRAM CONSULTANTS	1,047.	0.		1,047.
OTHER PROFESSIONAL FEES	17,082.	2,763.		14,319.
TO FORM 990-PF, PG 1, LN 16C	1,221,614.	2,011,441.		55,623.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	47,857.	98,164.		0.
EXCISE TAX	215,516.	0.		0.
TO FORM 990-PF, PG 1, LN 18	263,373.	98,164.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER SUPPLIES	46,358.	9,272.		37,087.
INSURANCE	13,343.	2,669.		10,674.
OFFICE SUPPLIES	19,212.	2,848.		16,364.
POSTAGE & SHIPPING	688.	0.		688.
CHARITABLE CONTRIBUTION FROM PASS-THROUGH K-1	0.	0.		238.
TO FORM 990-PF, PG 1, LN 23	79,601.	14,789.		65,051.

FORM 990-PF

OTHER ASSETS

STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
EXCISE & INCOME TAX DEPOSITS	18,952.	3,173.	3,173.
BENEFICIAL INTEREST IN TRUSTS	4,567,787.	4,639,014.	4,639,014.
LIQUIDATING DISTRIBUTIONS RECEIVABLE	934,943.	0.	-0.
TO FORM 990-PF, PART II, LINE 15	5,521,682.	4,642,187.	4,642,187.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 13
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HARVEY J. BARNETT 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	CHAIRMAN, TRUSTEE 5.00	0.	0.	0.
WALTER R. NATHAN 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	VICE CHARIMAN, TRUSTEE 2.00	0.	0.	0.
GAYLA A. BROCKMAN M.S. 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	PRESIDENT, TRUSTEE 40.00	207,064.	50,935.	0.
MICHAEL B. TARNOFF 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	SECRETARY, TRUSTEE 1.00	0.	0.	0.
ELLARD PFAELZER, JR. 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TREASURER, TRUSTEE 1.00	0.	0.	0.
JOHN F. BENJAMIN 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 1.00	0.	0.	0.
ANDREW K. BLOCK 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 1.00	0.	0.	0.
DAVID T. BROWN 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
LAURIE HOCHBERG, MD 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
ANN-LOUISE KLEPER 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.

MICHAEL REESE HEALTH TRUST

36-2170910

GREGORY C. MAYER 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
SERGIO H. RODRIGUEZ, M.D. 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
MALLY Z. RUTKOFF 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 2.00	0.	0.	0.
MICHELLE R B. SADDLER 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 1.00	0.	0.	0.
MAX R. SCHRAYER II 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
HERBERT S. WANDER 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
JOSEPH F. WEST, SCD 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
ANDREA ROZLAN YABLON 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 1.00	0.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

207,064.	50,935.	0.
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FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GAYLA BROCKMAN
150 NORTH WACKER DRIVE, SUITE 2320
CHICAGO, IL 60606

TELEPHONE NUMBER

312-726-1008

FORM AND CONTENT OF APPLICATIONS

INTERESTED ORGANIZATIONS MAY REACH OUT TO MICHAEL REESE HEALTH TRUST'S STAFF TO DISCUSS APPLICATION OPPORTUNITIES FOR DESIRED PROGRAM AREA. ORGANIZATIONS ARE INVITED TO SUBMIT A PROPOSAL BASED ON THEIR ALIGNMENT WITH THE FOUNDATION'S FUNDING PRIORITIES. ORGANIZATIONS SELECTED FOR PROPOSAL SUBMISSION ARE EMAILED INSTRUCTIONS TO SUBMIT A PROPOSAL USING MICHAEL REESE'S WEB-BASED APPLICATION PROCESS. APPLICANTS ARE ASKED TO DESCRIBE THE HEALTH ISSUE/PROBLEM AND THE PROPOSED PROGRAM'S GOALS, OBJECTIVES AND BUDGET.

ANY SUBMISSION DEADLINES

MID-MAR, MID-SEPT AND MID-DEC, DEPENDING ON PROGRAM. DETAILS PROVIDED UPON PROPOSAL INVITATION.

RESTRICTIONS AND LIMITATIONS ON AWARDS

ORGANIZATIONS MUST BE QUALIFIED UNDER SECTION 501(C)(3) OF THE IRS AND HAVE A NON-PRIVATE FOUNDATION DETERMINATION LETTER FROM THE IRS OR BE A GOVERNMENT AGENCY TREATED AS SUCH UNDER TREASURY REGULATIONS. ORGANIZATIONS IN METROPOLITAN CHICAGO ARE CONSIDERED, WITH EMPHASIS ON THOSE FROM THE CITY OF CHICAGO AND COOK COUNTY. GRANTS AWARDED FROM RESTRICTED ENDOWMENTS FOLLOW THE INTENT ESTABLISHED BY THE DONOR.

FORM 990-PF

OTHER REVENUE

STATEMENT 15

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
CURRENCY GAINS-PASSTHROUGH K1S			14	-15,591.	
NON-DEDUCTIBLE-PASSTHROUGH K1S			14	123,029.	
UBIT- PASSTHROUGH K1S	900099	85,790.			
59(E)2- PASSTHROUGH			14	-4,758.	
TOTAL TO FORM 990-PF, PG 12, LN 11		85,790.		102,680.	

2017 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	KONICA MINOLTA COPIER	05/23/07	SL	5.00		16	14,655.				14,655.	14,655.		0.	14,655.
2	SHREDDER	08/03/07	SL	5.00		16	572.				572.	572.		0.	572.
3	VERTICAL FILES	08/17/07	SL	5.00		16	352.				352.	352.		0.	352.
4	OFFICE FURNITURE	05/22/08	SL	5.00		16	28,655.				28,655.	28,655.		0.	28,655.
5	TABLES & CHAIRS	04/18/08	SL	5.00		16	1,021.				1,021.	1,021.		0.	1,021.
6	CONFERENCE PHONE	04/18/08	SL	5.00		16	715.				715.	715.		0.	715.
7	COMPUTER MONITORS 5-24"	06/25/08	SL	5.00		16	2,125.				2,125.	2,125.		0.	2,125.
8	NETWORK PRINTER	05/20/10	SL	5.00		16	5,729.				5,729.	5,729.		0.	5,729.
9	LAPTOP	04/19/12	SL	5.00		16	741.				741.	741.		0.	741.
10	DRAWER	06/26/14	SL	5.00		16	2,206.				2,206.	1,323.		441.	1,764.
11	BACKUP SERVER	08/01/15	SL	5.00		16	2,240.				2,240.	672.		448.	1,120.
12	DELL FILE SERVER	10/05/16	SL	5.00		16	5,194.				5,194.	779.		1,039.	4,155.
13	MERAKI MX64	10/05/16	SL	5.00		16	1,225.				1,225.	184.		245.	429.
14	KITCHEN DISHWASHER & CUBOARD	01/05/17	SL	5.00		16	10,780.				10,780.	1,078.		2,156.	8,624.
	* TOTAL 990-PF PG 1 DEPR						76,210.				76,210.	58,171.		4,329.	62,500.

728111 04-01-17

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone