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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.
► 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 10/01 , 2017, and ending 9/30 , 2018

HERBERT I. & ELSA B. MICHAEL FOUNDATION
US BANK NATIONAL ASSOCIATION
PO BOX 3168
PORTLAND, OR 97208

A Employer identification number: 87-6122556

B Telephone number (see instructions)

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity

ASSETS	1	Cash — non-interest-bearing		862.		
	2	Savings and temporary cash investments		176,997.	51,808.	51,808.
	3	Accounts receivable ►				
		Less allowance for doubtful accounts ►				
	4	Pledges receivable ►				
		Less allowance for doubtful accounts ►				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch) ►				
		Less allowance for doubtful accounts ►				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U S. and state government obligations (attach schedule)	STATEMENT 6		298,175.	297,699.
	b	Investments — corporate stock (attach schedule)	STATEMENT 7	5,726,062.	5,439,123.	6,184,859.
	c	Investments — corporate bonds (attach schedule)	STATEMENT 8	425,000.	425,000.	474,391.

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	862.		
	2 Savings and temporary cash investments	176,997.	51,808.	51,808.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U S. and state government obligations (attach schedule) STATEMENT 6		298,175.	297,699.
	b Investments — corporate stock (attach schedule) STATEMENT 7	5,726,062.	5,439,123.	6,184,859.
	c Investments — corporate bonds (attach schedule) STATEMENT 8	425,000.	425,000.	474,391.
	11 Investments — land, buildings, and equipment basis ► 1,332.			
	Less accumulated depreciation (attach schedule) SEE STMT 9 ►	1,332.	1,332.	12.
	12 Investments — mortgage loans			

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a SEE STATEMENT 11			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e			

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			

Part VI **Excise Tax Based on Investment Income** (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

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 ► US BANK NATIONAL ASSOCIATION Telephone no. ► (503) 464-3578

Located at ► PO BOX 3168 PORTLAND OR ZIP + 4 ► 97208

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			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
1 a	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		

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

			Yes	No
5 a 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			**5b**	N/A
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				

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 ►		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

NONE		

b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				455,443.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	455,443.

(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	

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	Prior 3 years			(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,					

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 14				
Total			► **3a**	468,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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			14	2.	
4 Dividends and interest from securities			14	145,331.	
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	310,110.	
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)				455,443.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	455,443.

(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	

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) of the Code (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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

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

Signature of officer or trustee: Carolyn O'Malley — Date: 3-1-19 — Title: TRUST TAX OFFICER

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
MATTHEW O. MCCLEARY	MATTHEW O. MCCLEARY	2-16-19		P00110809

Firm's name ▶ KING & MCCLEARY, LLC — Firm's EIN ▶ 48-1281719

Firm's address ▶ 240 W. MAIN STREET

STATEMENT 1
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	$ 4,813.	$ 3,850.		$ 963.
TOTAL	$ 4,813.	$ 3,850.		$ 963.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	$ 1,600.	$ 1,280.		$ 320.
TOTAL	$ 1,600.	$ 1,280.		$ 320.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	$ 1,456.	$ 1,165.		$ 291.
TOTAL	$ 1,456.	$ 1,165.		$ 291.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX - NON QUAL	$ 375.	$ 300.		$ 75.
FOREIGN TAX - OTHER	2,394.	1,915.		479.
FOREIGN TAX - QUAL DIV	1,552.	1,242.		310.
PROPERTY TAXES	363.	290.		73.
STATE TAXES	783.	626.		157.
TOTAL	$ 5,467.	$ 4,373.		$ 1,094.

STATEMENT 9
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
LAND	$ 1,332.		$ 1,332.	$ 12.
TOTAL	$ 1,332.	$ 0.	$ 1,332.	$ 12.

STATEMENT 10
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

ACCRUED INTEREST PAID	$ 1,029.
PRIOR YEAR COAST HOLD BACK - TRANSFER OUT	1,725.
TOTAL	$ 2,754.

STATEMENT 11
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	CAPITAL GAIN DISTRIBUTIONS	PURCHASED	VARIOUS	9/30/2018
2	LONG-TERM CAP GAIN DIV	PURCHASED	VARIOUS	9/30/2018
3	AIA GROUP LTD	PURCHASED	1/04/2017	3/05/2018
4	AT&T INC	PURCHASED	7/20/2017	3/05/2018
5	CAMBIAR INTL	PURCHASED	3/24/2014	3/05/2018
6	AIR LIQUIDE	PURCHASED	1/04/2017	11/16/2017
7	ALPHABET INC	PURCHASED	7/21/2015	10/05/2017
8	AMAZON.COM INC	PURCHASED	VARIOUS	11/21/2017
9	AMAZON.COM INC	PURCHASED	7/21/2015	3/05/2018
10	AMAZON.COM INC	PURCHASED	7/21/2015	6/19/2018
11	AMERICAN CAMPUS COMMUNITIES	PURCHASED	9/06/2016	3/05/2018
12	AMERICAN INTERNATIONAL GROUP INC	PURCHASED	VARIOUS	7/02/2018
13	AMERICAN TOWER CORP	PURCHASED	8/18/2011	3/05/2018
14	APPLE COMPUTER INC	PURCHASED	8/24/2011	3/05/2018
15	ATLAS COPCO AB ADR	PURCHASED	1/04/2017	3/05/2018
16	BAIDU COM INC	PURCHASED	1/04/2017	3/05/2018
17	BANCO BILBAO	PURCHASED	1/04/2017	3/05/2018
18	BANK OF AMERICA CORP	PURCHASED	VARIOUS	12/12/2017
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
33	CHEVRONTEXACO CORP COM	PURCHASED	3/22/2018	6/07/2018
34	COSTCO WHSL CORP NEW COMMON STOCK	PURCHASED	7/21/2015	3/05/2018
35	DBS GROUP HLDGS LTD	PURCHASED	1/04/2017	3/05/2018
36	DAITO TRUST	PURCHASED	1/10/2018	5/10/2018
37	DASSAULT SYSTEMS	PURCHASED	1/04/2017	3/05/2018
38	DOLLAR TREE INC	PURCHASED	VARIOUS	3/05/2018
39	DOLLAR TREE INC	PURCHASED	VARIOUS	6/07/2018
40	EOG RES INC	PURCHASED	9/14/2017	3/05/2018
41	EOG RES INC	PURCHASED	9/14/2017	3/22/2018
42	EATON VANCE	PURCHASED	VARIOUS	4/18/2018
43	EDWARDS LIFESCIENCES CORP	PURCHASED	12/12/2016	3/05/2018
44	EDWARDS LIFESCIENCES CORP	PURCHASED	12/12/2016	6/19/2018
45	FACEBOOK INC	PURCHASED	VARIOUS	10/05/2017
46	FACEBOOK INC	PURCHASED	7/21/2015	3/05/2018
47	FANUC CORPORATION	PURCHASED	1/04/2017	1/04/1980
48	FIDELITY NATL INFORMATION SVCS INC	PURCHASED	12/12/2016	1/26/2018
49	FIDELITY NATL INFORMATION SVCS INC	PURCHASED	12/12/2016	3/05/2018
50	FRESENIUS AKTIENGESELLSCHAFT	PURCHASED	1/04/2017	3/05/2018
51	FUCHS PETROLUB	PURCHASED	1/04/2017	3/05/2018

STATEMENT 11 (CONTINUED)

STATEMENT 14 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
CANCER WELLNESS HOUSE 59 S 1100 E SALT LAKE CITY UT 84102	NONE	PUBLIC	IMPROVE QUALITY OF LIFE AND WELL-BEING FOR CANCER PATIENTS, CAREGIVERS, AND SURVIVORS	$ 5,000.
DISCOVERY GATEWAY 444 W 100 S SALT LAKE CITY UT 84101	NONE	PUBLIC	INTERACTIVE, HANDS-ON CHILDREN'S MUSEUM	5,000.
DONATED DENTAL 1383 S 900 W STE 128 SALT LAKE CITY UT 84104	NONE	PUBLIC	ORAL HEALTH EDUCATION AND TREATMENT FOR THOSE WITH NO OTHER ACCESS TO DENTAL CARE	5,000.
JUNIOR ACHIEVEMENT OF UT 515 S 700 E STE 1F SALT LAKE CITY UT 84102	NONE	PUBLIC	EMPOWER AND PREPARE YOUNG PEOPLE TO SUCCEED IN FINANCE, WORK, AND ENTREPRENEURSHIP	5,000.
PETE SUAZO CENTER 960 W 1700 S SALT LAKE CITY UT 84104	NONE	PUBLIC	BUSINESS DEVELOPMENT AND EMPOWERMENT OF THE LATINO/HISPANIC AND OTHER UNDERSERVED COMMUNITIES	5,000.
ROCKY MOUNTAIN CARE FOUNDATION 576 W 900 S WOODS CROSS UT 84010	NONE	PUBLIC	MINIMIZE BARRIERS THAT LIMIT HEALTHCARE ACCESSIBILITY FOR INDIVIDUALS WITHOUT FINANCIAL OR INSURANCE RESOURCES	3,000.
THERAPY ANIMALS OF UTAH 2459 W 300 N PROVO UT 84601	NONE	PUBLIC	ANIMAL ASSISTED THERAPY	1,000.

STATEMENT 14 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
UNIV OF UTAH - ARCHITECTURE & PLANNING 375 1530 E SALT LAKE CITY UT 84112	NONE	PUBLIC	PROGRAMS FOR ARCHITECTURE STUDENTS	$ 64,000.
UTAHNS AGAINST HUNGER PO BOX 4103 SALT LAKE CITY UT 84101	NONE	PUBLIC	INCREASE ACCESS TO FOOD THROUGH ADVOCACY, OUTREACH, AND EDUCATION	3,000.
WASATCH COMMUNITY GARDENS 824 S 400 W STE B127 SALT LAKE CITY UT 84101	NONE	PUBLIC	EMPOWER PEOPLE TO GROW AND EAT HEALTHY, ORGANIC, LOCAL FOOD	2,000.
YMCA OF NORTHERN UTAH 3216 S HIGHLAND DR STE 200 SALT LAKE CITY UT 84106	NONE	PUBLIC	RECREATIONAL PROGRAMS AND SERVICES	2,500.
			TOTAL	$ 468,000.