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EXTENDED TO NOVEMBER 15, 2019

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

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation: CROUL FAMILY FOUNDATION

A Employer identification number: 20-1222760

Number and street (or P O box number if mail is not delivered to street address): 18101 VON KARMAN AVENUE

Room/suite: 700

B Telephone number: (877) 968-6328

City or town, state or province, country, and ZIP or foreign postal code: IRVINE, CA 92612

C If exemption application is pending, check here ▶ ☐

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) ▶$ 20,632,791.

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 ▶ ☐

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))

	Line	(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				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	103,864.	103,864.		STATEMENT 1
	4 Dividends and interest from securities	469,753.	469,753.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss) -159.				STATEMENT 3
	6a Net gain or (loss) from sale of assets not on line 10	717,838.			
	b Gross sales price for all assets on line 6a 19,502,951.				
	7 Capital gain net income (from Part IV, line 2)		717,838.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	46,640.	46,640.	0.	STATEMENT 4
	12 **Total.** Add lines 1 through 11	1,338,095.	1,338,095.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 5	22,321.	11,161.	0.	11,160.
	c Other professional fees STMT 6	35,158.	0.	0.	35,158.
	17 Interest	2,168.	2,168.	0.	0.
	18 Taxes STMT 7	39,518.	19,462.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	256,826.	256,652.	0.	174.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	355,991.	289,443.	0.	46,492.
	25 Contributions, gifts, grants paid	2,549,900.			2,549,900.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,905,891.	289,443.	0.	2,596,392.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,567,796.			
	b **Net investment income** (if negative, enter -0-)		1,048,652.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	584,033.		
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	13,642,322.	11,428,811.	11,428,811.
	c Investments - corporate bonds STMT 11	3,646,741.	1,366,265.	1,366,265.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	6,682,670.	7,837,715.	7,837,715.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	24,555,766.	20,632,791.	20,632,791.
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			
	22 Other liabilities (describe ▶ CASH OVERDRAFT)	0.	258,963.	
	23 **Total liabilities** (add lines 17 through 22)	0.	258,963.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	17,095,357.	14,293,692.	
	29 Retained earnings, accumulated income, endowment, or other funds	7,460,409.	6,080,136.	
	30 **Total net assets or fund balances**	24,555,766.	20,373,828.	
	31 **Total liabilities and net assets/fund balances**	24,555,766.	20,632,791.	

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	24,555,766.
2	Enter amount from Part I, line 27a	2	-1,567,796.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	187,523.
4	Add lines 1, 2, and 3	4	23,175,493.
5	Decreases not included in line 2 (itemize) ▶ CHANGE IN FMV OF INVESTMENTS	5	2,801,665.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,373,828.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
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	19,502,951.		18,819,304.	717,838.

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				
b				
c				
d				
e				717,838.

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** 717,838.

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** 39,005.

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))
2017	1,767,945.	25,020,761.	.070659
2016	1,070,175.	22,963,564.	.046603
2015	1,531,718.	23,841,503.	.064246
2014	1,315,384.	23,578,863.	.055787
2013	1,616,994.	21,973,577.	.073588

2	**Total** of line 1, column (d)	2	.310883
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	.062177
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	23,682,847.
5	Multiply line 4 by line 3	5	1,472,528.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,487.
7	Add lines 5 and 6	7	1,483,015.
8	Enter qualifying distributions from Part XII, line 4	8	2,596,392.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MS 012759 ST COVERED	P	VARIOUS	VARIOUS
b	MS 014862 ST COVERED	P	VARIOUS	VARIOUS
c	MS 014482 ST COVERED	P	VARIOUS	VARIOUS
d	MS 015531 ST COVERED	P	VARIOUS	VARIOUS
e	MS 016100 ST COVERED	P	VARIOUS	VARIOUS
f	MS 010164 ST COVERED	P	VARIOUS	VARIOUS
g	MS 010145 ST COVERED	P	VARIOUS	VARIOUS
h	MS 010269 ST COVERED	P	VARIOUS	VARIOUS
i	MS 010164 ST NON-COVERED	P	VARIOUS	VARIOUS
j	MS 012759 LT COVERED	P	VARIOUS	VARIOUS
k	MS 014862 LT COVERED	P	VARIOUS	VARIOUS
l	MS 014482 LT COVERED	P	VARIOUS	VARIOUS
m	MS 015531 LT COVERED	P	VARIOUS	VARIOUS
n	MS 016100 LT COVERED	P	VARIOUS	VARIOUS
o	MS 010164 LT COVERED	P	VARIOUS	VARIOUS

	(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	2,074,769.		2,134,879.	-54,324.
b	1,260,254.		1,270,995.	6,685.
c	3,641,693.		3,756,188.	-114,495.
d	1,708,097.		1,506,119.	201,978.
e	1,124,950.		1,168,815.	-41,410.
f	987,933.		979,140.	8,803.
g	1,103,399.		1,136,156.	-32,673.
h	355,780.		291,203.	64,577.
i	1,915.		2,055.	-140.
j	1,492,092.		1,092,183.	399,909.
k	977,925.		861,244.	121,316.
l	1,633,355.		1,687,410.	-54,055.
m	684,070.		667,409.	16,661.
n	724,217.		629,571.	95,241.
o	720,812.		751,826.	-27,814.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				** -54,324.
b				** 6,685.
c				** -114,495.
d				** 201,978.
e				** -41,410.
f				** 8,803.
g				** -32,673.
h				** 64,577.
i				** -140.
j				399,909.
k				121,316.
l				-54,055.
m				16,661.
n				95,241.
o				-27,814.

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	
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	

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** (SHORT-TERM)

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MS 010145 LT COVERED	P	VARIOUS	VARIOUS
b	MS 014482 LT NON-COVERED	P	VARIOUS	VARIOUS
c	MS 010164 LT NON-COVERED	P	VARIOUS	VARIOUS
d	CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
e	ST CAPITAL GAIN(LOSS) - PASSTHROUGH	P	VARIOUS	VARIOUS
f	LT CAPITAL GAIN(LOSS) - PASSTHROUGH	P	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	616,498.		578,066.	38,432.
b	284,921.		297,938.	-13,017.
c	6,935.		8,107.	-1,172.
d	74,272.			74,272.
e	4.			4.
f	29,060.			29,060.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				38,432.
b				-13,017.
c				-1,172.
d				74,272.
e				** 4.
f				29,060.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	717,838.
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	39,005.

** (SHORT-TERM)

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	10,487.
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	10,487.
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	10,487.
6	Credits/Payments				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	23,690.		
b	Exempt foreign organizations - tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d	0.		
7	Total credits and payments. Add lines 6a through 6d			7	23,690.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	72.
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	13,131.
11	Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶ 13,131. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities.			
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?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by *General Instruction T*			
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. ▶ CA,DE			
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 2018 or the tax year beginning in 2018? See the 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

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

		Line	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 ▶ HTTP://CROULFOUNDATION.ORG

14 The books are in care of ▶ C/O FIRST FOUNDATION ADVISORS Telephone no. ▶ 877-968-6328
Located at ▶ 18101 VON KARMAN AVE, SUITE 700, IRVINE, CA ZIP+4 ▶ 92612

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 | N/A

		Line	Yes	No
16	At any time during calendar year 2018, 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.

			Line	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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	☐ Yes ☒ 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	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 ▶ ____, ____, ____, ____				
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 2018 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 2018.)	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 2018?		4b		X

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

			Yes	No
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		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN V. CROUL 18101 VON KARMAN AVE., STE. 700 IRVINE, CA 92612	CEO 5.00	0.	0.	0.
JOHN BRADFORD CROUL 18101 VON KARMAN AVE., STE. 700 IRVINE, CA 92612	CFO 5.00	0.	0.	0.
SPENCER BEHR CROUL 18101 VON KARMAN AVE., STE. 700 IRVINE, CA 92612	SECRETARY 5.00	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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	15,195,697.
b	Average of monthly cash balances	1b	1,010,088.
c	Fair market value of all other assets	1c	7,837,715.
d	**Total** (add lines 1a, b, and c)	1d	24,043,500.
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	24,043,500.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	360,653.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,682,847.
6	**Minimum investment return.** Enter 5% of line 5	6	1,184,142.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	1,184,142.
2a	Tax on investment income for 2018 from Part VI, line 5 — 2a: 10,487.		
b	Income tax for 2018 (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	10,487.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,173,655.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,173,655.
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	1,173,655.

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	2,596,392.
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	2,596,392.
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	10,487.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,585,905.

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.

Form **990-PF** (2018)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,173,655.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013 533,805.				
b From 2014 170,578.				
c From 2015 358,587.				
d From 2016				
e From 2017 539,587.				
f Total of lines 3a through e	1,602,557.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 2,596,392.				
a Applied to 2017, 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 2018 distributable amount				1,173,655.
e Remaining amount distributed out of corpus	1,422,737.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,025,294.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				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)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	533,805.			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	2,491,489.			
10 Analysis of line 9:				
a Excess from 2014 170,578.				
b Excess from 2015 358,587.				
c Excess from 2016				
d Excess from 2017 539,587.				
e Excess from 2018 1,422,737.				

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 2018, 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			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
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))

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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:

CROUL FAMILY FOUNDATION C/O FIRST FOUNDATION ADVISORS, 877-968-6328
18101 VON KARMAN AVENUE, SUITE 700, IRVINE, CA 92612

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

PLEASE SEE GRANT REQUIREMENTS PROVIDED ON THE FOUNDATION'S WEBSITE.

c Any submission deadlines:

PLEASE SEE GRANT REQUIREMENTS PROVIDED ON THE FOUNDATION'S WEBSITE.

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

PLEASE SEE GRANT REQUIREMENTS PROVIDED ON THE FOUNDATION'S WEBSITE.

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				
ACC EDUCATIONAL FOUNDATION 200 BAKER STREET E #201 COSTA MESA, CA 92626	N/A	PC	PROGRAM SUPPORT	20,000.
AMAZING SURF ADVENTURES P.O. BOX 1581 SAN LUIS OBISPO, CA 93406	N/A	PC	PROGRAM SUPPORT	20,000.
AMERICA ON TRACK 600 W. SANTA ANA BLVD TUSTIN, CA 92781	N/A	PC	PROGRAM SUPPORT	20,000.
AMERICA ON TRACK 600 W. SANTA ANA BLVD TUSTIN, CA 92781	N/A	PC	PROGRAM SUPPORT	400.
AMERICAN AIR MUSUEM IN BRITIAN PO BOX 97055 WASHINGTON, DC 20077	N/A	PC	PROGRAM SUPPORT	20,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,549,900.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN AIR MUSUEM IN BRITIAN PO BOX 97055 WASHINGTON, DC 20077	N/A	PC	PROGRAM SUPPORT	10,000.
ARIZONA STATE UNIVERSITY 550 N 3RD STREET PHOENIX, AZ 85004	N/A	PC	PROGRAM SUPPORT	500.
ARROWBEAR MUSIC CAMP 33500 MUSIC CAMP ROAD RUNNING SPRINGS, CA 92382	N/A	PC	PROGRAM SUPPORT	1,000.
BIG BROTHERS BIG SISTERS OF ORANGE COUNTY 1801 E EDINGER AVE #101 SANTA ANA, CA 92705	N/A	PC	PROGRAM SUPPORT	10,000.
BOY SCOUNTS OF AMERICA - ORANGE COUNTY 1211 E DYER ROAD SANTA ANA, CA 92705	N/A	PC	PROGRAM SUPPORT	25,000.
BOYS & GIRLS CLUB OF ANAHEIM 311 E BROADWAY ANAHEIM, CA 92805	N/A	PC	PROGRAM SUPPORT	10,000.
BOYS & GIRLS CLUBS OF CENTRAL ORANGE COAST 17701 COWAN IRVINE, CA 92614	N/A	PC	PROGRAM SUPPORT	30,000.
BOYS HOPE GIRLS HOPE OF SOUTHERN CALIFORNIA 17701 COWAN #150 IRVINE, CA 92614	N/A	PC	PROGRAM SUPPORT	5,000.
BRAKENS KITCHEN, INC. 13941 NAUTILUS DR GARDEN GROVE, CA 92843	N/A	PC	PROGRAM SUPPORT	10,000.
BRIGHAM YOUNG UNIVERSITY 525 S CENTER STREET REXBURG, ID 83460	N/A	PC	PROGRAM SUPPORT	500.
Total from continuation sheets				2,469,500.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CA CHARTER SCHOOL ASSOCIATION 250 E 1ST STREET #1000 LOS ANGELES, CA 90012	N/A	PC	PROGRAM SUPPORT	100,000.
CA CHARTER SCHOOL ASSOCIATION 250 E 1ST STREET #1000 LOS ANGELES, CA 90012	N/A	PC	PROGRAM SUPPORT	100,000.
CAMP RAINBOW GOLD INC. 216 W JEFFERSON ST BOISE, ID 83702	N/A	PC	PROGRAM SUPPORT	1,000.
CARTHAGE COLLEGE 2001 ALFORD PARK DR KENOSHA, WI 53140	N/A	PC	PROGRAM SUPPORT	500.
CASA TERESA, INC. P.O. BOX 429 ORANGE, CA 92856	N/A	PC	PROGRAM SUPPORT	10,000.
CATALINA ISLAND SEARCH & RESCUE PO BOX 761 AVALON, CA 90704	N/A	PC	PROGRAM SUPPORT	1,000.
CATERINAS CLUB 341 E CENTER ST ANAHEIM, CA 92805	N/A	PC	PROGRAM SUPPORT	10,000.
CATHOLIC HOME MISSIONS 710 9TH ST SEATTLE, WA 98104	N/A	PC	PROGRAM SUPPORT	5,000.
CHAPMAN UNIVERSITY 1 UNIVERSITY DR ORANGE, CA 92866	N/A	PC	PROGRAM SUPPORT	20,000.
CHILD CREATIVITY LAB, INC. 1815 E WILSHIRE AVE #906 SANTA ANA, CA 92705	N/A	PC	PROGRAM SUPPORT	25,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHILDRENS INSTITUTE INC 2121 WEST TEMPLE ST LOS ANGELES, CA 90026	N/A	PC	PROGRAM SUPPORT	1,000.
CIELO 15751 GOTHARD ST. HUNTINGTON BEACH, CA 92647	N/A	PC	PROGRAM SUPPORT	25,000.
CLAREMONT MCKENNA COLLEGE 888 N COLUMBIA AVE CLAREMONT, CA 91711	N/A	PC	PROGRAM SUPPORT	17,500.
COMMUNITY SERVICES PROGRAMS 700 W CIVIC CENTER DR # 292B SANTA ANA, CA 92701	N/A	PC	PROGRAM SUPPORT	15,000.
CONCORDIA UNIVERSITY, NEBRASKA 800 N COLUMBIA AVE SEWARD, NE 68434	N/A	PC	PROGRAM SUPPORT	1,000.
CRYSTAL COVE ALLIANCE 3535 EAST COAST HWY., PMB 360 CORONA DEL MAR, CA 92625	N/A	PC	PROGRAM SUPPORT	15,000.
CRYSTAL COVE CONSERVANCY 5 CRYSTAL COVE NEWPORT COAST, CA 92657	N/A	PC	PROGRAM SUPPORT	5,000.
DIOCESE OF ORANGE 13280 CHAPMAN AVE GARDEN GROVE, CA 92840	N/A	PC	PROGRAM SUPPORT	1,000.
DREAMS FOR SCHOOLS 14841 YORBA ST TUSTIN, CA 92780	N/A	PC	PROGRAM SUPPORT	30,000.
ENVIRONMENTAL RESOURCE CENTER 101 CENTER POINTE DR CARY, NC 27513	N/A	PC	PROGRAM SUPPORT	2,500.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
EOHSJ 4684 NW BRASSIE PLACE PORTLAND, OR 97229	N/A	PC	PROGRAM SUPPORT	10,000.
FAMILIES FORWARD 8 THOMAS IRVINE, CA 92618	N/A	PC	PROGRAM SUPPORT	20,000.
FAMILIES FORWARD 8 THOMAS IRVINE, CA 92618	N/A	PC	PROGRAM SUPPORT	15,000.
FOOD BANKS OF NEVADA COUNTY 310 RAILROAD AVE #100 GRASS VALLEY, CA 95945	N/A	PC	PROGRAM SUPPORT	10,000.
FREE WHEELCHAIR MISSION 15279 ALTON PKWY #300 IRVINE, CA 92618	N/A	PC	PROGRAM SUPPORT	22,000.
GEORGIA BAPTIST COLLEGE OF NURSING 3001 MERCER UNIVERSITY DR ATLANTA, GA 30341	N/A	PC	PROGRAM SUPPORT	1,000.
GEORGIA SOUTHERN UNIVERSITY 1332 SOUTHERN DR STATESBORO, GA 30458	N/A	PC	PROGRAM SUPPORT	1,000.
GET INSPIRED 6192 SANTA RITA AVE GARDEN GROVE, CA 92845	N/A	PC	PROGRAM SUPPORT	20,000.
GIRLS INC. OF ORANGE COUNTY 1815 ANAHEIM AVE COSTA MESA, CA 92627	N/A	PC	PROGRAM SUPPORT	15,000.
GOLD COUNTRY COMMUNITY SERVICES 841 OLD TUNNEL RD GRASS VALLEY, CA 95945	N/A	PC	PROGRAM SUPPORT	15,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GOODWILL INDUSTRIES OF ORANGE COUNTY 410 N. FAIRVIEW ST. SANTA ANA, CA 92703	N/A	PC	PROGRAM SUPPORT	25,000.
GUIDE DOGS FOR THE BLIND PO BOX 151200 SAN RAFAEL, CA 94915	N/A	PC	PROGRAM SUPPORT	15,000.
HIGH SCHOOL INC. FOUNDATION 1801 S GREENVILLE ST SANTA ANA, CA 92704	N/A	PC	PROGRAM SUPPORT	25,000.
HIGHER GROUND 160 7TH ST W #2C KETCHUM, ID 83340	N/A	PC	PROGRAM SUPPORT	20,000.
HOAG HOSPITAL FOUNDATION 500 SUPERIOR AVENUE, SUITE 350 NEWPORT BEACH, CA 92663	N/A	PC	PROGRAM SUPPORT	3,000.
HOAG HOSPITAL FOUNDATION 500 SUPERIOR AVENUE, SUITE 350 NEWPORT BEACH, CA 92663	N/A	PC	PROGRAM SUPPORT	3,000.
HOSPICE & PALLIATIVE CARE OF THE WOOD RIVER VALLEY 507 1ST AVE N KETCHUM, ID 83340	N/A	PC	PROGRAM SUPPORT	2,500.
HURTT HAMILTY HEALTH CLINIC, INC. 1 HOPE DR #0221 TUSTIN, CA 92782	N/A	PC	PROGRAM SUPPORT	10,000.
INTERFAITH FOOD MINISTRY OF NEVADA 440 HENDERSON ST GRASS VALLEY, CA 95945	N/A	PC	PROGRAM SUPPORT	10,000.
ISA FOUNDATION 155 E RIVULON BLVD GILBERT, AZ 85297	N/A	PC	PROGRAM SUPPORT	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KETCHUM SUN VALLEY VOLUNTEER ASSOCIATION PO BOX 1263 KETCHUM, ID 83341	N/A	PC	PROGRAM SUPPORT	500.
KIDWORKS COMMUNITY DEVELOPMENT 1902 W CHESTNUT AVE SANTA ANA, CA 92703	N/A	PC	PROGRAM SUPPORT	15,000.
LAURA'S HOUSE 999 CORPORATE DRIVE, STE 225 LADERA RANCH, CA 92694	N/A	PC	PROGRAM SUPPORT	5,000.
LONG BEACH EDUCATION FOUNDATION 1515 HUGHES WAY LONG BEACH, CA 90810	N/A	PC	PROGRAM SUPPORT	1,000.
MARINE CORPS SCHOLARSHIP FOUNDATION 909 N. WASHINGTON STREET, SUITE 400 ALEXANDRIA, VA 22314	N/A	PC	PROGRAM SUPPORT	10,000.
MERCY HOUSE LIVING CENTERS 435 S BON VIEW AVE ONTARIO, CA 91761	N/A	PC	PROGRAM SUPPORT	25,000.
MICHIGAN STATE UNIVERSITY 220 TROWBRIDGE RD EAST LANSING, MI 48824	N/A	PC	PROGRAM SUPPORT	500.
MIDNIGHT MISSION 601 SAN PEDRO ST LOS ANGELES, CA 90014	N/A	PC	PROGRAM SUPPORT	20,000.
MIND RESEARCH INSTITUTE 111 ACADEMY, SUITE 100 IRVINE, CA 92617	N/A	PC	PROGRAM SUPPORT	200,000.
MIND RESEARCH INSTITUTE 111 ACADEMY, SUITE 100 IRVINE, CA 92617	N/A	PC	PROGRAM SUPPORT	250,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MINNESOTA STATE UNIVERSITY MOORHEAD 1104 7TH AVE S MOORHEAD, MN 56563	N/A	PC	PROGRAM SUPPORT	1,000.
NEWPORT BALBOA SAILING AND SEAMANSHIP ASSOCIATION 1301 DOVE STREET, SUITE 330 NEWPORT BEACH, CA 92660	N/A	PC	PROGRAM SUPPORT	10,000.
NEWPORT BEACH POLICE ASSOCIATION P.O. BOX 9576 NEWPORT BEACH, CA 92658	N/A	PC	PROGRAM SUPPORT	2,500.
NEWPORT HARBOR SAILING FOUNDATION 1048 IRVINE AVE #820 NEWPORT BEACH, CA 92660	N/A	PC	PROGRAM SUPPORT	10,000.
OCEAN INSTITUTE 24200 DANA POINT HARBOR DR DANA POINT, CA 92629	N/A	PC	PROGRAM SUPPORT	50,000.
OLIVE CREST 2130 E 4TH ST #200 SANTA ANA, CA 92705	N/A	PC	PROGRAM SUPPORT	20,000.
ORANGE CATHOLIC FOUNDATION 12020 CHAPMAN AVE., PMB #257 GARDEN GROVE, CA 92840	N/A	PC	PROGRAM SUPPORT	250,000.
ORANGE CATHOLIC FOUNDATION 12020 CHAPMAN AVE., PMB #257 GARDEN GROVE, CA 92840	N/A	PC	PROGRAM SUPPORT	250,000.
ORANGE COAST COLLEGE FOUNDATION 2701 FAIRVIEW RD COSTA MESA, CA 92626	N/A	PC	PROGRAM SUPPORT	15,000.
ORANGE COUNTY LEARNING FOR LIFE 1325 WEST WALNUT HILL LANE IRVING, TX 75038	N/A	PC	PROGRAM SUPPORT	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ORANGE COUNTY RESCUE MISSION 1 HOPE DR TUSTIN, CA 92782	N/A	PC	PROGRAM SUPPORT	15,000.
ORANGE COUNTY RESERVE DEPUTY 550 N FLOWER ST SANTA ANA, CA 92703	N/A	PC	PROGRAM SUPPORT	10,000.
ORANGEWOOD FOUNDATION 1575 17TH ST SANTA ANA, CA 92705	N/A	PC	PROGRAM SUPPORT	25,000.
OUR LADY OF THE SNOWS 975 LARK RD WRIGHTWOOD, CA 92397	N/A	PC	PROGRAM SUPPORT	3,000.
PACIFIC RESEARCH INSTITUTE 101 MONTGOMERY ST, SUITE 1300 SAN FRANCISCO, CA 94104	N/A	PC	PROGRAM SUPPORT	1,000.
PACIFIC SYMPHONY 17620 FITCH #100 IRVINE, CA 92614	N/A	PC	PROGRAM SUPPORT	10,000.
PEBBLE BEACH COMPANY FOUNDATION P.O. BOX 1767 PEBBLE BEACH, CA 93953	N/A	PC	PROGRAM SUPPORT	15,000.
PEER HEALTH EXCHANGE NETWORK 70 GOLD STREET SAN FRANCISCO, CA 94133	N/A	PC	PROGRAM SUPPORT	10,000.
PEER HEALTH EXCHANGE NETWORK 70 GOLD STREET SAN FRANCISCO, CA 94133	N/A	PC	PROGRAM SUPPORT	10,000.
PRAGER UNIVERSITY FOUNDATION 15021 VENTURA BLVD #552 SHERMAN OAKS, CA 91403	N/A	PC	PROGRAM SUPPORT	10,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PRAIRIE STATE COLLEGE 202 S HALSTED ST CHICAGO HEIGHTS, IL 60411	N/A	PC	PROGRAM SUPPORT	500.
PROJECT ACCESS, INC. 2100 W ORANGEWOOD AVE #230 ORANGE , CA 92868	N/A	PC	PROGRAM SUPPORT	20,000.
PROJECT DIGNITY 12020 CHAPMAN AVE GARDEN GROVE, CA 92840	N/A	PC	PROGRAM SUPPORT	10,000.
PROJECT HOPE ALLIANCE 1954 PLACENTIA AVE #202 COSTA MESA, CA 92627	N/A	PC	PROGRAM SUPPORT	20,000.
PURDUE UNIVERSITY 610 PURDUE MALL WEST LAFAYETTE, IN 47907	N/A	PC	PROGRAM SUPPORT	1,000.
ROLLINS COLLEGE 1000 HOLT AVE WINTER PARK, FL 32789	N/A	PC	PROGRAM SUPPORT	500.
SEA & SAGE AUDUBON SOCIETY AUDUBPM HOUSE, 5 RIPARIAN VIEW IRVINE, CA 92612	N/A	PC	PROGRAM SUPPORT	5,000.
SECOND HARVEST FOOD BANK 750 CURTNER AVENUE SAN JOSE, CA 95125	N/A	PC	PROGRAM SUPPORT	30,000.
SERVING PEOPLE IN NEED, INC. 151 KALMUS DR #H2 COSTA MESA, CA 92626	N/A	PC	PROGRAM SUPPORT	20,000.
SHARE OUR SELVES 1550 SUPERIOR AVE COSTA MESA, CA 92627	N/A	PC	PROGRAM SUPPORT	10,000.
Total from continuation sheets				

823631
04-01-18

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SIERRA STREAMS INSTITUTE 13075 WOOLMAN LN NEVADA CITY , CA 95959	N/A	PC	PROGRAM SUPPORT	15,000.
SILVER CREEK ALLIANCE PO BOX 663 PICABO, ID 83348	N/A	PC	PROGRAM SUPPORT	15,000.
SOMEONE CARES SOUP KITCHEN 720 W. 19TH ST. COSTA MESA, CA 92627	N/A	PC	PROGRAM SUPPORT	15,000.
SOUTH COUNTY OUTREACH 7 WHATNEY B IRVINE, CA 92618	N/A	PC	PROGRAM SUPPORT	15,000.
STRENGTH IN SUPPORT 23461 S POINTE DR #310 LAGUNA HILLS, CA 92653	N/A	PC	PROGRAM SUPPORT	15,000.
SUN VALLEY CENTER FOR THE ARTS 191 5TH ST E KETCHUM, ID 83340	N/A	PC	PROGRAM SUPPORT	1,000.
SUN VALLEY SUMMER SYMPHONY 120 2ND AVE KETCHUM, ID 83340	N/A	PC	PROGRAM SUPPORT	5,000.
SURFING HERITAGE CULTURE CENTER 110 CALLE IGLESIA SAN CLEMENTE, CA 92672	N/A	PC	PROGRAM SUPPORT	2,000.
SURFING HERITAGE FOUNDATION 110 CALLE IGLESIA SAN CLEMENTE, CA 92672	N/A	PC	PROGRAM SUPPORT	40,000.
SURFRIDER FOUNDATION 942 CALLE NEGOCIO #350 SAN CLEMENTE, CA 92673	N/A	PC	PROGRAM SUPPORT	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE LITERACY PROJECT 124 TUSTIN AVE, SUITE 103 NEWPORT BEACH, CA 92663	N/A	PC	PROGRAM SUPPORT	40,000.
THE MARINE RAIDER FOUNDATION PO BOX 17454 FOUNTAIN HILLS, AZ 85269	N/A	PC	PROGRAM SUPPORT	10,000.
THE SALVATION ARMY - ORANGE COUNTY 180 S TUSTIN ST ORANGE, CA 92866	N/A	PC	PROGRAM SUPPORT	20,000.
THE WOODEN FLOOR 1810 NORTH MAIN STREET SANTA ANA, CA 92706	N/A	PC	PROGRAM SUPPORT	10,000.
THINK TOGETHER 2101 E 4TH ST STE 200B SANTA ANA, CA 92705	N/A	PC	PROGRAM SUPPORT	10,000.
THOMAS HOUSE TEMPORARY SHELTER 12601 MORNINGSIDE AVE #6 GARDEN GROVE, CA 92843	N/A	PC	PROGRAM SUPPORT	10,000.
TROUT UNLIMITED 1777 N KENT ST, SUITE 100 ARLINGTON, VA 22209	N/A	PC	PROGRAM SUPPORT	5,000.
TROUT UNLIMITED 1777 N KENT ST, SUITE 100 ARLINGTON, VA 22209	N/A	PC	PROGRAM SUPPORT	5,000.
UNIVERSITY OF ARKANSAS 425 ADMINISTRATION BUILDING FAYETTEVILLE, AR 72701	N/A	PC	PROGRAM SUPPORT	500.
UNIVERSITY OF CALIFORNIA IRVINE 120 ALDRICH HALL IRVINE, CA 92697	N/A	PC	PROGRAM SUPPORT	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF CALIFORNIA IRVINE 120 ALDRICH HALL IRVINE, CA 92697	N/A	PC	PROGRAM SUPPORT	500.
UNIVERSITY OF CALIFORNIA, DAVIS 1 SHIELDS AVE DAVIS, CA 95616	N/A	PC	PROGRAM SUPPORT	1,000.
UNIVERSITY OF CALIFORNIA, SANTA BARBARA 5221 CHEADLE HALL SANTA BARBARA, CA 93106	N/A	PC	PROGRAM SUPPORT	500.
UNIVERSITY OF CALIFORNIA, SANTA BARBARA 5221 CHEADLE HALL SANTA BARBARA, CA 93106	N/A	PC	PROGRAM SUPPORT	500.
UNIVERSITY OF COLORADO BOULDER BAKER HALL, BAKER DR BOULDER, CO 80309	N/A	PC	PROGRAM SUPPORT	1,000.
UNIVERSITY OF FLORIDA 2087 STADIUM RD GAINESVILLE, FL 32611	N/A	PC	PROGRAM SUPPORT	500.
UNIVERSITY OF FLORIDA 2087 STADIUM RD GAINESVILLE, FL 32611	N/A	PC	PROGRAM SUPPORT	500.
UNIVERSITY OF FLORIDA 2087 STADIUM RD GAINESVILLE, FL 32611	N/A	PC	PROGRAM SUPPORT	1,000.
UNIVERSITY OF GEORGIA 405 COLLEGE STATION RD ATHENS, GA 30602	N/A	PC	PROGRAM SUPPORT	1,000.
UNIVERSITY OF GEORGIA 405 COLLEGE STATION RD ATHENS, GA 30602	N/A	PC	PROGRAM SUPPORT	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF MINNESOTA TWIN CITIES WILLIAMSON HALL, 240, 231 PILLSBURY DR MINNEAPOLIS, MN 55455	N/A	PC	PROGRAM SUPPORT	500.
UNIVERSITY OF NEW HAMPSHIRE 105 MAIN ST DURHAM, NH 03824	N/A	PC	PROGRAM SUPPORT	500.
UNIVERSITY OF OKLAHOMA 600 PARRINGTON OVAL NORMAN, OK 73019	N/A	PC	PROGRAM SUPPORT	1,000.
UNIVERSITY OF SAN DIEGO 5998 ALCALA PARK SAN DIEGO, CA 92110	N/A	PC	PROGRAM SUPPORT	10,000.
UNIVERSITY OF SAN DIEGO 5998 ALCALA PARK SAN DIEGO, CA 92110	N/A	PC	PROGRAM SUPPORT	10,000.
UNIVERSITY OF SOUTHERN CALIFORNIA 3551 TROUSDALE PKWY LOS ANGELES, CA 90089	N/A	PC	PROGRAM SUPPORT	1,000.
UNIVERSITY OF TEXAS AT DALLAS 800 W CAMPBELL RD RICHARDSON, TX 75080	N/A	PC	PROGRAM SUPPORT	500.
UNIVERSITY OF WISCONSIN-MADISON 702 W JOHNSTON ST #1101 MADISON, WI 53706	N/A	PC	PROGRAM SUPPORT	1,000.
WEBSTER UNIVERSITY 32 DISCOVERY IRVINE, CA 92618	N/A	PC	PROGRAM SUPPORT	500.
WESTMINSTER COLLEGE 1840 SOUTH 1300 EAST SALT LAKE CITY, UT 84105	N/A	PC	PROGRAM SUPPORT	500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WISEPLACE 1411 N BROADWAY SANTA ANA, CA 92706	N/A	PC	PROGRAM SUPPORT	10,000.
WOOD RIVER COMMUNITY YMCA 101 SADDLE CREEK ROAD KETCHUM, ID 83340	N/A	PC	PROGRAM SUPPORT	25,000.
WORKING WARDROBES 1851 KETTERING ST IRVINE, CA 92614	N/A	PC	PROGRAM SUPPORT	10,000.
WORKING WARDROBES 1851 KETTERING ST IRVINE, CA 92614	N/A	PC	PROGRAM SUPPORT	10,000.
WORKSHOPS FOR WARRIORS 2970 MAIN ST SAN DIEGO, CA 92113	N/A	PC	PROGRAM SUPPORT	15,000.
YOUTH EMPLOYEMENT SERVICES 114 E 19TH ST COSTA MESA, CA 92627	N/A	PC	PROGRAM SUPPORT	20,000.
CENTRAL CONNECTICUT STATE UNIVERSITY 1615 STANLEY ST NEW BRITAIN, CT 06053	N/A	PC	PROGRAM SUPPORT	500.
Total from continuation sheets				

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
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	323100		14	103,864.	
4 Dividends and interest from securities	323100		14	469,753.	
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			16	-159.	
7 Other investment income	323100	189.	18	46,451.	
8 Gain or (loss) from sales of assets other than inventory			18	717,838.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory	323100				
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		189.		1,337,747.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 1,337,936.

(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).

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

Signature of officer or trustee: [signature] Date: 11/15/19 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SEAN KELLY	SEAN KELLY	11/13/19		P00733845

Firm's name ▶ MOSS ADAMS LLP | Firm's EIN ▶ 91-0189318

Firm's address ▶ 2040 MAIN STREET SUITE 900
IRVINE, CA 92614 | Phone no 949-221-4000

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST	103,864.	103,864.	0.
TOTAL TO PART I, LINE 3	103,864.	103,864.	0.

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
DIVIDENDS	469,753.	0.	469,753.	469,753.	0.
TO PART I, LINE 4	469,753.	0.	469,753.	469,753.	0.

FORM 990-PF RENTAL EXPENSES STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
RENTAL LOSS		159.	
- SUBTOTAL -	1		159.
TOTAL RENTAL EXPENSES			159.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			-159.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	46,640.	46,640.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	46,640.	46,640.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	22,321.	11,161.	0.	11,160.
TO FORM 990-PF, PG 1, LN 16B	22,321.	11,161.	0.	11,160.

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
ADVISOR FEES	35,158.	0.	0.	35,158.
TO FORM 990-PF, PG 1, LN 16C	35,158.	0.	0.	35,158.

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	19,462.	19,462.	0.	0.
INCOME TAXES	20,056.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	39,518.	19,462.	0.	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
BANK FEE	24.	0.	0.	24.
BUSINESS REGISTRATION FEES	150.	0.	0.	150.
INVESTMENT EXPENSES	123,422.	123,422.	0.	0.
ASSET MGMT FEES	132,823.	132,823.	0.	0.
OTHER DEDUCTION	407.	407.	0.	0.
TO FORM 990-PF, PG 1, LN 23	256,826.	256,652.	0.	174.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9

DESCRIPTION	AMOUNT
RECONCILE DIFF BETWEEN BK/TAX PER K-1	187,523.
TOTAL TO FORM 990-PF, PART III, LINE 3	187,523.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GRIFFIN REAL ESTATE - EXHIBIT 8	544,320.	544,320.
GS MM LENDING - EXHIBIT 14	781,884.	781,884.
M. STANLEY - GLOBAL EQUITIES - EXHIBIT 13	2,119,348.	2,119,348.
M. STANLEY - PM ACCOUNT - EXHIBIT 11	2,688,963.	2,688,963.
M. STANLEY - THOMPSON SIEGEL - EXHIBIT 12	2,798,166.	2,798,166.
RICE HALL JAMES - EXHIBIT 16	2,496,130.	2,496,130.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,428,811.	11,428,811.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
M. STANLEY - PM ACCOUNT - EXHIBIT 11	1,366,265.	1,366,265.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,366,265.	1,366,265.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALKEON GROWTH OFFSHORE FUND - EXHIBIT 5	FMV	915,563.	915,563.
BREVET DIRECT LENDING - SHORT DURATION FUND LTD.	FMV	556,845.	556,845.
BROOKFIELD FAIRFIELD U.S. MULTI-FAMILY - EXHIBIT 9	FMV	278,045.	278,045.
BUCHANAN MORTGAGE HOLDINGS INC.	FMV	500,000.	500,000.
CARLYLE STRATEGIC PARTNER IV - EXHIBIT 15	FMV	280,842.	280,842.
MILLENIUM STRATEGIC CAPITAL LT - EXHIBIT 6	FMV	1,638,265.	1,638,265.
MS EMERGING PRIVATE MARKET - EXHIBIT 1	FMV	240,549.	240,549.
MS GLOBAL DISTRESSED - EXHIBIT 2	FMV	293,669.	293,669.
MS GLOBAL SEC. OPP. FUND II - EXHIBIT 3	FMV	461,886.	461,886.
MS NORTH HAVEN CR PT OFFSHORE - EXHIBIT 4	FMV	13,334.	13,334.
N. HAVEN CR PRTNRS OFFSHORE - EXHIBIT 10	FMV	639,766.	639,766.
NATURAL RESOURCES PARTHERS LP K-1	FMV	1,590.	1,590.
NORTH HAVEN ENERGY CAPITAL FUND NON - US WEALTH MGMT FEEDER LP K-1	FMV	436,598.	436,598.
NORTH HAVEN TACTICAL VALUE FUND	FMV	7,813.	7,813.
NORTH HAVEN TV FEEDER FUND	FMV	53,660.	53,660.
OAKTREE PRIVATE INVESTMENT FUND K-1	FMV	253,965.	253,965.
OCM MEZZANINE FUND II, LP K-1	FMV	64,260.	64,260.
PETERSHILL II OFFSHORE LP K-1	FMV	691,394.	691,394.
PIMCO BRAVO FUND II OFFSHORE FEEDER AIV I LP K-1	FMV	137,656.	137,656.
PIMCO BRAVO FUND II SP ONSHORE FEEDER(TE) LP K-1	FMV	159,416.	159,416.
PIMCO BRAVO FUND OFFSHORE FEEDER AIV(II) LP K-1	FMV	927.	927.
PIMCO BRAVO FUND OFFSHORE FEEDER AIV(III) LP K-1	FMV	127.	127.
PIMCO BRAVO FUND SPECIAL ONSHORE FEEDER(TE) I, LP K-1	FMV	15,060.	15,060.
RIVERVIEW STRATEGIC OPP FUND I - EXHIBIT 7	FMV	196,485.	196,485.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,837,715.	7,837,715.

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760

Supplemental Report

PART II BALANCE SHEET, LINE 10B

Morgan Stanley
Private Wealth Management

Portfolio Valuation By Position
811012747 : CROUL FAMILY FOUNDATION
MS EMERGING PRIVATE MRKTS FD I LP
12/31/2018
Trade Date Reporting

Valuation Currency: USD

Security Description (Symbol/CUSIP)	*Shares or Face Value*	*Acquisition Date*	*Book Price*	*Book Cost*	*Market Price*	*Valuation Date Value*	*Valuation Date*
ASSETS NOT HELD*							
ALTERNATIVE INVESTMENTS							
Private Equity							
MORGAN STANLEY EMERGING PRIVATE MARKETS FUND I LP Commitment: $500,000.00 Contributions to Date: $382,899.00 Remaining Commitment $128,066 00 Distributions $378,102 00 Estimated Value + Distributions. $620,007.47 Valuation Date: 12/31/2018	241,905 47	07/23/2007			1.00	241,905.47	12/31/2018
TOTAL ALTERNATIVE INVESTMENTS						*241,905.47*	
TOTAL ASSETS HELD AWAY						241,905.47	
TOTAL PORTFOLIO INCLUDING ALL ASSETS				0.46		$\boxed{241,905.93}$	

NIRR 3/31/2019 $ 1,815,054 658,010 4,000 - - 32,683 127,596 500 2,637,843 1,751,700 2,155,249 3,906,949 - 4,165,280 40,204,669 4,724,422 18,715 49,113,086 (6,231,569) 42,881,517 1,160,701 - - 1,160,701 $ 50,587,010 617,668 473,079 366,923 1,904,861 453,280 42,281 154,000 1,009 4,013,101 44,968,655 (651,055) - 44,317,600 12,332,40 4,640,35 16,972,756 - (14,716,447) (14,716,447) $ 50,587,010

OG 3/31/2019 3,354,189 262,264 321,917 - 57,381 42,017 355,666 1,843,954 6,237,388 548,889 241,629 671,805 - 7,040,623 8,502,946 37,291,082 7,237,695 81,682,499 14,190,417 1,730,819 104,841,430 (52,177,562) 52,663,868 59,228 22,082,288 2,813,306 - 24,954,822 129,650,106 1,529,372 1,267,143 1,276,706 911,384 491,176 434,088 1,617,530 500 7,527,899 68,849,941 (1,930,985) 36,865 66,955,821 19,739,149 23,725,864 43,465,013 - 11,701,373 11,701,373 $ 129,650,106

Eliminat

(16,734,

(16,734,

*These assets are not held in brokerage accounts maintained by Morgan Stanley & Co LLC ("MSCO"), nor are they covered by SIPC The information related to these assets was provided by you, a third party or a MSCO affiliate that does not provide brokerage services We have not verified the data and are not responsible for the accuracy of this information Valuation information for assets not maintained by MSCO in a brokerage account may not be accurate, complete or consistent with generally accepted accounting principles or any other standard accounting or valuation methodology These valuations may be materially different from the values that we would place on these assets Private investments, including alternative investments, are generally illiquid and the values shown may not be realized upon liquidation Please see the general disclosures set forth at the end of this report

EM92MNF-20190524-140922

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
PART II BALANCE SHEET, LINE 10B

Supplemental Report

Valuation Currency: USD

Portfolio Valuation By Position,
811012743 : CROUL FAMILY FOUNDATION
MS GLOBAL DISTRESSED OPPTYS FD LP
12/31/2018
Trade Date Reporting

Security Description (Symbol/CUSIP)	Shares or Face Value	Acquisition Date	Book Price	Book Cost	Market Price	Valuation Date Value	Valuation Date
ASSETS NOT HELD*							
ALTERNATIVE INVESTMENTS							
Private Equity							
MORGAN STANLEY GLOBAL DISTRESSED OPPORTUNITIES FUND LP Commitment: $1,000,000 00 Contributions to Date: $1,307,264 00 Remaining Commitment: $35,762.00 Distributions: $1,335,759.00 Estimated Value + Distributions $1,643,191 52 Valuation Date: 09/30/2018	307,432 52	04/09/2008			1 00	307,432.52	09/30/2018
TOTAL ALTERNATIVE INVESTMENTS						*307,432.52*	
TOTAL ASSETS HELD AWAY						**307,432.52**	

These assets are not held in brokerage accounts maintained by Morgan Stanley & Co LLC ("MSCO"), nor are they covered by SIPC. The information related to these assets was provided by you, a third party or a MSCO affiliate that does not provide brokerage services We have not verified the data and are not responsible for the accuracy of this information Valuation information for assets not maintained by MSCO in a brokerage account may not be accurate, complete or consistent with generally accepted accounting principles or any other standard accounting or valuation methodology These valuations may be materially different from the values that we would place on these assets Private investments, including alternative investments, are generally illiquid and the values shown may not be realized upon liquidation Please see the general disclosures set forth at the end of this report

BM92MNF-20190524-140530

EXHIBIT 2

Morgan Stanley

Private Wealth Management

Page: 3

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
PART II BALANCE SHEET, LINE 10B

Supplemental Report

Portfolio Valuation By Position

Valuation Currency: USD

811012757 : CROUL FAMILY FOUNDATION

MS AIP GLOBAL SCNDRY OPPTYS FD II OFFSHORE (CAYMAN) LP

12/31/2018

Trade Date Reporting

Security Description (Symbol/CUSIP)	*Shares or Face Value*	*Acquisition Date*	*Book Price*	*Book Cost*	*Market Price*	*Valuation Date Value*	*Valuation Date*
ASSETS NOT HELD*							
ALTERNATIVE INVESTMENTS							
Private Equity							
MS GLOBAL SECONDARY OPP FUND II (OFFSHORE) LP Commitment: $750,000 00 Contributions to Date. $540,750.00 Remaining Commitment. $255,043.00 Distributions. $217,244 00 Estimated Value + Distributions $679,803.22 Valuation Date. 09/30/2018	462,559.22	07/27/2012			1 00	462,559.22	09/30/2018
MS GLOBAL SECONDARY OPP FUND II (OFFSHORE) LP CPV Valuation Date. 12/20/2018	36,858 00	12/20/2018			1.00	36,858.00	12/20/2018

*These assets are not held in brokerage accounts maintained by Morgan Stanley & Co LLC ("MSCO"), nor are they covered by SIPC The information related to these assets was provided by you, a third party or a MSCO affiliate that does not provide brokerage services We have not verified the data and are not responsible for the accuracy of this information Valuation information for assets not maintained by MSCO in a brokerage account may not be accurate, complete or consistent with generally accepted accounting principles or any other standard accounting or valuation methodology These valuations may be materially different from the values that we would place on these assets Private investments, including alternative investments, are generally illiquid and the values shown may not be realized upon liquidation Please see the general disclosures set forth at the end of this report

EM92MNF-20190524-140233

EXHIBIT 3

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
Supplemental Report
PART II BALANCE SHEET, LINE 10B

Portfolio Valuation By Position
811012757 : CROUL FAMILY FOUNDATION
MS AIP GLOBAL SCNDRY OPPTYS FD II OFFSHORE (CAYMAN) LP
12/31/2018
Trade Date Reporting

Valuation Currency: USD

Security Description (Symbol/CUSIP)	*Shares or Face Value*	*Acquisition Date*	*Book Price*	*Book Cost*	*Market Price*	*Valuation Date Value*	*Valuation Date*
MS GLOBAL SECONDARY OPP FUND II (OFFSHORE) LP DPV Valuation Date: 12/20/2018	(58,125 00)				1.00	(58,125.00)	12/20/2018
TOTAL Private Equity						441,292.22	
TOTAL						441,292.22	
TOTAL ALTERNATIVE INVESTMENTS						*441,292.22*	
TOTAL ASSETS HELD AWAY						441,292.22	

These assets are not held in brokerage accounts maintained by Morgan Stanley & Co LLC ("MSCO"), nor are they covered by SIPC The information related to these assets was provided by you, a third party or a MSCO affiliate that does not provide brokerage services We have not verified the data and are not responsible for the accuracy of this information Valuation information for assets not maintained by MSCO in a brokerage account may not be accurate, complete or consistent with generally accepted accounting principles or any other standard accounting or valuation methodology These valuations may be materially different from the values that we would place on these assets Private investments, including alternative investments, are generally illiquid and the values shown may not be realized upon liquidation. Please see the general disclosures set forth at the end of this report

EM92MNF-20190524-140233

EXHIBIT 3

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
Supplemental Report
PART II BALANCE SHEET, LINE 10B

Portfolio Valuation By Taxlot
811012741 : CROUL FAMILY FOUNDATION
N HAVEN CR PRTNRS OFFSHORE (CAYMAN) CORE FEEDER LP
12/31/2018
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	*Security Description*	*Acquisition Date*	*FMV Price Book Price*	*FMV Cost Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Div or YTM@purch*	*% of *** Portfolio*	*Acct Type*
	ALTERNATIVE INVESTMENTS									
Private Equity										
13,334 000	NORTH HAVEN CREDIT PARTNERS OFFSHORE FEEDER L.P. Commitment $1,000,000.00 Contributions to Date: $896,915.98 Remaining Commitment: $103,522.02 Distributions: $1,109,008.98 Estimated Value + Distributions: $1,122,342 98 Valuation Date. 12/31/2018	09/30/2016			1 00	13,334 00			100 00	C
	ALTERNATIVE INVESTMENTS			0.00		13,334.00	0.00		100.00	
	TOTAL PORTFOLIO			**0.00**		**13,334.00**	**0.00**		**100.00**	
	ACCRUED FIXED INCOME					**0.00**				
	OTHER ACCRUED INCOME					**0.00**				
	TOTAL MARKET VALUE					**13,334.00**				

Assets not purchased through Morgan Stanley Private Wealth Management may not reflect original acquisition date and book cost This information is not available or supplied by others and may not be accurate
**** Please see the general disclosures set forth at the end of this Supplemental Report*

EM92MNF-20190829-130812

EXHIBIT 4

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760

Supplemental Report

PART II BALANCE SHEET, LINE 10B

Morgan Stanley
Private Wealth Management

Portfolio Valuation By Position

Valuation Currency USD

811010292: CROUL FAMILY FOUNDATIONC/0 JOHN V CROUL &SPENCER BEHR CROUL

12/31/2018

Trade Date Reporting

Security Description (Symbol/CUSJP)	*Shares or Face Value*	*Acquisition Date*	*Book Price*	*Book Cost*	*Afarket Price*	*Valuation Date Value*	*Valuation Date*
ASSETS NOT HELD*							
ALTERNATIVE INVESTMENTS							
Hedge Funds							
ALKEON GROWTH OFFSHORE FUND, LTD -ADVISORY Valuation Date 11/30/2018	915,562 50	04/01/2018	1 09	1,000,000 00	1 00	915,562 50	11/30/2018
TOTAL ALTERNATIVE INVESTMENTS				*1,000,000.00*		*915,562.50*	
TOTAL ASSETS HELD AWAY				1,000,000.00		915,562.50	
TOTAL PORTFOLIO INCLUDING ALL ASSETS				**1,000,000.01**		**$\boxed{915,562.51}$**	

These assets are not held in brokerage accoullls maiIllained by Morgan Stanley & Co. LLC ("MSCO"), nor are they covered by SIPC The information related to these assets was provided by you, a third party or a MSCO affiliate that does not provide brokerage services We have not verified the data and are not responsible/or the accuracy of this information Valuation information for assets not maintained by MSCO in a brokerage account may not be accurate, complete or consistent with generally accepted accounting principles or any other standard accounting or valuation methodology These valuations may be materially different from the values that we would place on these assets Private investments, including alternative investments, are generally illiquid and the values shown may not be realized upon liquidation Please see the general disclosures set forth at the end of this report

-6-20-0-17-17-0-2-8-201 90103-141: 17

EXHIBIT 5

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
Supplemental Report
EIN 20-1222760
PART II BALANCE SHEET, LINE 10B

Portfolio Valuation By Position
811114786 : CROUL FAMILY FOUNDATION
MILLENNIUM STRATEGIC CAPITAL LTD
12/31/2018
Trade Date Reporting

Valuation Currency: USD

Security Description (Symbol/CUSIP)	*Shares or Face Value*	*Acquisition Date*	*Book Price*	*Book Cost*	*Market Price*	*Valuation Date Value*	*Valuation Date*
ASSETS NOT HELD*							
ALTERNATIVE INVESTMENTS							
Hedge Funds							
MILLENNIUM INTL, LTD Valuation Date 12/31/2018	1,638,264.00	01/01/2016	0.86	1,403,086 98	1 00	1,638,264.00	12/31/2018
TOTAL ALTERNATIVE INVESTMENTS				*1,403,086.98*		*1,638,264.00*	
TOTAL ASSETS HELD AWAY				1,403,086.98		1,638,264.00	

**These assets are not held in brokerage accounts maintained by Morgan Stanley & Co LLC ("MSCO"), nor are they covered by SIPC. The information related to these assets was provided by you, a third party or a MSCO affiliate that does not provide brokerage services We have not verified the data and are not responsible for the accuracy of this information Valuation information for assets not maintained by MSCO in a brokerage account may not be accurate, complete or consistent with generally accepted accounting principles or any other standard accounting or valuation methodology These valuations may be materially different from the values that we would place on these assets Private investments, including alternative investments, are generally illiquid and the values shown may not be realized upon liquidation Please see the general disclosures set forth at the end of this report*

BM92MNF-20190524-134359

EXHIBIT 6

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
PART II BALANCE SHEET, LINE 10B

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Supplemental Report
Portfolio Valuation By Position

Valuation Currency: USD

811012412 : CROUL FAMILY FOUNDATION
RIVERVIEW STRTGC OPPTYS FD I OFFSHORE (CAYMAN) LP
12/31/2018
Trade Date Reporting

Security Description (Symbol/CUSIP)	Shares or Face Value	Acquisition Date	Book Price	Book Cost	Market Price	Valuation Date Value	Valuation Date
ASSETS NOT HELD*							
ALTERNATIVE INVESTMENTS							
Private Equity							
RIVERVIEW STRAT OPPORTUNITIES FUND I (CAYMAN) LP Commitment. $500,000 00 Contributions to Date $365,652 00 Remaining Commitment $145,704 00 Distributions: $286,101.16 Estimated Value + Distributions. $482,586.46 Valuation Date: 09/30/2018	196,485 30	01/14/2014			1.00	196,485.30	09/30/2018
TOTAL ALTERNATIVE INVESTMENTS						*196,485.30*	
TOTAL ASSETS HELD AWAY						196,485.30	

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-6-20-0-17-17-0-2-8-20190103-141254

EXHIBIT 7

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
PART II BALANCE SHEET, LINE 10B

Supplemental Report

Page: 3

Portfolio Valuation By Position
811010189 : CROUL FAMILY FOUNDATION
12/31/2018
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
				EQUITIES							
CLOSED END EQUITY MUTUAL FUNDS											
GRIFFIN INST ACCESS REAL EST I TICKER: GRIFX	20,257 54	1.42	26 39	534,660 32	26 87	544,320 10	9,659 78		544,320.10	100 00	C
TOTAL EQUITIES				*534,660.32*		*544,320.10*	*9,659.78*		*544,320.10*	*100.00*	
TOTAL PORTFOLIO				534,660.32		544,320.10	9,659.78		$\boxed{544,320.10}$	100.00	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co LLC Yield/Interest and Gain/Loss information is estimated
**** Please see the general disclosures set forth at the end of this Supplemental Report*

-6-20-0-17-17-0-2-8-20190103-141313

EXHIBIT 8

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
Supplemental Report
EIN 20-1222760
PART II BALANCE SHEET, LINE 10B
Portfolio Valuation By Position

Valuation Currency USD

811010255: CROUL FAMILY FOUNDATIONC/0 JOHN VEDDER CROUL &SPENCER BEHR C ROUL
12/31/2018
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized/ Gain (Loss)	Accrued Interest	Total Market Value	% of*** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES											
BANK DEPOSITS*											
MORGAN STANLEY BANK N A	3,131 95	0 25		3,131 95		3,131 95		0 02	3,131 97	1 26	
TOTAL CASH AND CASH ALTERNATIVES				*3,131.95*		*3,131.95*		*0 02*	*3,131 97*	*1.26*	
ALTERNATIVE INVESTMENTS											
Real Estate											
BROOKFIELD VAMF III PF Commitment $1,000,000 00 Contributions to Date $333,986 00 Remaining Commitment $666,014 00 Distributions $0 00 Estimated Value+ Distributions $333,986 00 Valuation Date 03/13/2018	333,986 00				1 00	333,986 00			333,986 00	134 62	C
BROOKFIELD VAMF III PF CPV Valuation Date 12/13/2018	64,154 00				1 00	64,154 00			64,154 00	25 86	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co LLC Yield/Interest and Gain/Loss information is estimated
** Bank deposits are held at one or more FDIC member banks Morgan Stanley Bank NA and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley & Co LLC*
Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured
**** Please see the general disclosures set forth at the end of this Supplemental Report*

-6-20-0-17-17-0-2-8-20190103-141317

EXHIBIT 9

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
Supplemental Report
PART II BALANCE SHEET, LINE 10B

Portfolio Valuation By Position

Valuation Currency: USD

811010255 : CROUL FAMILY FOUNDATIONC/O JOHN VEDDER CROUL &SPENCER BEHR C ROUL
12/31/2018
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
BROOKFIELD VAMF III PF DPV Valuation Date: 12/20/2018	(153,179.00)				1.00	(153,179.00)			(153,179.00)	(61 74)	C
TOTAL Real Estate						244,961 00			244,961.00	98.74	
TOTAL ALTERNATIVE INVESTMENTS						*244,961.00*			*244,961.00*	*98.74*	
TOTAL PORTFOLIO				3,131.95		248,092.95		0.02	248,092.97	100.00	

Yield to Maturity at Purchase is represented for fixed Income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co LLC Yield/Interest and Gain/Loss information is estimated
** Bank deposits are held at one or more FDIC member banks Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley & Co LLC*
Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured
**** Please see the general disclosures set forth at the end of this Supplemental Report*

-6-20-0-17-17-0-2-8-20190103-141317

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
PART II BALANCE SHEET, LINE 10B

Supplemental Report

Portfolio Valuation By Position

Valuation Currency: USD

811011696 : CROUL FAMILY FOUNDATION
N HAVEN CAP PRTNRS VI NON-US WLTH MGMT FDR LP
12/31/2018
Trade Date Reporting

Security Description (Symbol/CUSIP)	*Shares or Face Value*	*Acquisition Date*	*Book Price*	*Book Cost*	*Market Price*	*Valuation Date Value*	*Valuation Date*
ASSETS NOT HELD*							
ALTERNATIVE INVESTMENTS							
Private Equity							
NORTH HAVEN CAPITAL PARTNERS VI NON-US WEALTH MANAGEMENT FDR Commitment $1,000,000 00 Contributions to Date: $662,287.00 Remaining Commitment: $445,785.00 Distributions. $110,516 00 Estimated Value + Distributions. $823,029.00 Valuation Date 09/30/2018	712,513 00	03/31/2015			1.00	712,513.00	09/30/2018
NORTH HAVEN CAPITAL PARTNERS VI NON-US WEALTH MANAGEMENT FDR CPV Valuation Date. 12/04/2018	22,521.00	12/04/2018			1 00	22,521.00	12/04/2018

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-6-20-0-17-17-0-2-8-20190103-141255

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
Supplemental Report
PART II BALANCE SHEET, LINE 10B

Portfolio Valuation By Position
811011696 : CROUL FAMILY FOUNDATION
N HAVEN CAP PRTNRS VI NON-US WLTH MGMT FDR LP
12/31/2018
Trade Date Reporting

Valuation Currency: USD

Security Description (Symbol/CUSIP)	*Shares or Face Value*	*Acquisition Date*	*Book Price*	*Book Cost*	*Market Price*	*Valuation Date Value*	*Valuation Date*
NORTH HAVEN CAPITAL PARTNERS VI NON-US WEALTH MANAGEMENT FDR DPV Valuation Date. 12/04/2018	(140,043 00)				1 00	(140,043 00)	12/04/2018
TOTAL Private Equity						594,991.00	
TOTAL						594,991.00	
TOTAL ALTERNATIVE INVESTMENTS						*594,991.00*	
TOTAL ASSETS HELD AWAY						594,991.00	

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-6-20-0-17-17-0-2-8-20190103-141255

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
Supplemental Report
PART II BALANCE SHEET, LINE 10B

Page: 4

Portfolio Valuation By Position
811014482 : CROUL FAMILY FOUNDATION
(PM ACCT - TAXABLE INTERMED)
12/31/2018
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
				EQUITIES							
EQUITY MUTUAL FUNDS											
ALGER SMALL CAP FOCUS Z TICKER: AGOZX	22,210 69		22 66	503,246 71	17 67	392,462 96	(110,783 75)		392,462.96	9 60	C
ALGER SPECTRA Z TICKER. ASPZX	22,965 13		23.75	545,325.25	18.76	430,825.84	(114,499.41)		430,825.84	10.54	C
TOTAL EQUITY MUTUAL FUNDS				1,048,571.96		823,288 80	(225,283.16)		823,288.80	20.13	
MUTUAL FUNDS											
GUGGENHEIM MACRO OPPORT I TICKER. GIOIX	38,496 11	0.87	26 88	1,034,662 76	26 00	1,000,898.76	(33,764 00)		1,000,898.76	24.48	C
EXCHANGE TRADED FUNDS											
VANGUARD S&P 500 ETF TICKER: VOO	3,763 00	4.74	266 20	1,001,702.13	229.81	864,775 03	(136,927.10)		864,775.03	21 15	C
TOTAL EQUITIES				*3,084,936.85*		*2,688,962.59*	*(395,974.26)*		*2,688,962.59*	*65.75*	
TOTAL PORTFOLIO				4,500,118.86		4,089,403.67	(410,715.19)	2.18	$\boxed{4,089,405.85}$	100.00	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co LLC Yield/Interest and Gain/Loss information is estimated.
** Bank deposits are held at one or more FDIC member banks. Morgan Stanley Bank, N.A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley & Co. LLC*
Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured
**** Please see the general disclosures set forth at the end of this Supplemental Report*

-6-20-0-17-17-0-2-8-20190103-141:03

EXHIBIT 11

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
PART II BALANCE SHEET, LINE 10B

Supplemental Report

Portfolio Valuation By Position, Valuation Currency: USD

811014862 : CROUL FAMILY FOUNDATION *THOMPSON SIEGEL MID CAP VALUE*
12/31/2018
Trade Date Reporting

Security Description		Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
COMMON STOCKS												
Energy												
Oil & Gas Exploration & Production												
ANTERO RES CORP TICKER AR	W	4,649 00		18.11	84,185 41	9 39	43,654 11	(40,531 30)		43,654.11	1.45	C
EQT CORP TICKER: EQT		1,799 00	0 12	18 28	32,879 85	18 89	33,983 11	1,103.26		33,983.11	1 13	C
Oil & Gas Exploration & Production					117,065.26		77,637.22	(39,428.04)		77,637.22	2.58	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
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** Bank deposits are held at one or more FDIC member banks Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley & Co LLC*
Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured
**** Please see the general disclosures set forth at the end of this Supplemental Report*
W The cost basis of this holding has been adjusted due to a wash sale

-6-20-0-17-17-0-2-8-20190103-1413C8

EXHIBIT 12

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
Supplemental Report
PART II BALANCE SHEET, LINE 10B

Portfolio Valuation By Position
811014862 : CROUL FAMILY FOUNDATION *THOMPSON SIEGEL MID CAP VALUE*
12/31/2018
Trade Date Reporting

Valuation Currency: USD

Security Description		Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Oil & Gas Storage & Transportation												
WILLIAMS COMPANIES INC TICKER: WMB	W	2,244.00	1 36	27 97	62,766.54	22 05	49,480.20	(13,286.34)		49,480.20	1.64	C
Energy					179,831 80		127,117.42	(52,714.38)		127,117.42	4 22	
Materials												
Specialty Chemicals												
PPG INDS INC TICKER. PPG		459 00	1 92	110.79	50,852 74	102.23	46,923.57	(3,929.17)		46,923.57	1.56	C
Industrials												
Construction Machinery & Heavy Trucks												
TRINITY IND TICKER: TRN		1,859 00	0 52	23 20	43,125 36	20 59	38,276 81	(4,848 55)		38,276.81	1.27	C
Trading Companies & Distributors												
AERCAP HOLDINGS N.V. TICKER. AER		1,258.00		53 37	67,142.81	39.60	49,816.80	(17,326 01)		49,816.80	1.65	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co LLC Yield/Interest and Gain/Loss information is estimated
** Bank deposits are held at one or more FDIC member banks. Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley & Co LLC*
Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured.
**** Please see the general disclosures set forth at the end of this Supplemental Report*
W The cost basis of this holding has been adjusted due to a wash sale

-6-20-0-17-17-0-2-8-20190103-141308

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
PART II BALANCE SHEET, LINE 10B

Supplemental Report

Portfolio Valuation By Position

Valuation Currency: USD

811014862 : CROUL FAMILY FOUNDATION *THOMPSON SIEGEL MID CAP VALUE*

12/31/2018

Trade Date Reporting

Security Description		Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of*** Portfolio	Acct Type
Environmental & Facilities Services												
STERICYCLE INC COM TICKER· SRCL	W	748.00		61.31	45,856.52	36.69	27,444.12	(18,412 40)		27,444.12	0.91	C
Human Resource & Employment Services												
MANPOWER INC USD 01 COM TICKER· MAN		404 00	2 02	85.43	34,511 72	64.80	26,179 20	(8,332 52)		26,179.20	0 87	C
Research & Consulting Services												
NIELSEN HOLDINGS PLC TICKER. NLSN		1,579.00	1.40	26 27	41,487.11	23.33	36,838.07	(4,649.04)		36,838.07	1.22	C
Airlines												
ALASKA AIR GROUP INC COM TICKER: ALK		695.00	1.28	64 12	44,561.02	60 85	42,290.75	(2,270.27)		42,290.75	1.40	C
Industrials					276,684 54		220,845.75	(55,838.79)		220,845.75	7.33	
Consumer Discretionary												
Home Furnishings												
MOHAWK INDS INC TICKER. MHK		267 00		167 65	44,762 58	116 96	31,228 32	(13,534 26)		31,228.32	1 04	C

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Casinos & Gaming												
CAESARS ENTMT CORP TICKER: CZR	W	4,866 00		10 92	53,158.01	6 79	33,040 14	(20,117 87)		33,040.14	1.10	C
STARS GROUP INC TICKER· TSG		1,071 00		24.80	26,565.31	16 52	17,692 92	(8,872.39)		17,692.92	0.59	C
Casinos & Gaming					79,723 32		50,733.06	(28,990.26)		50,733.06	1.68	
Distributors												
LKQ CORP TICKER. LKQ	W	2,059 00		32 08	66,058.34	23 73	48,860 07	(17,198 27)		48,860.07	1.62	C
Internet & Direct Marketing Retail												
LIBERTY EXPEDIA HOLD SER A TICKER· LEXEA		1,114 00		44 66	49,756 67	39 11	43,568.54	(6,188.13)		43,568.54	1.45	C
Apparel Retail												
FOOT LOCKER INC TICKER: FL		547 00	1.38	48 06	26,288.95	53 20	29,100 40	2,811.45		29,100.40	0 97	C
Consumer Discretionary					266,589 86		203,490 39	(63,099 47)		203,490.39	6.75	

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Consumer Staples											
Food Distributors											
US FOODS HOLDING CORP TICKER: USFD	1,703 00		31 58	53,777 21	31 64	53,882 92	105 71		53,882.92	1 79	C
Food Retail											
CASEYS GEN STORES INC TICKER· CASY	353 00	1 16	110.77	39,100.53	128.14	45,233.42	6,132.89		45,233.42	1.50	C
Brewers											
MOLSON COORS BREWING CO CL B *W* TICKER· TAP	1,043.00	1.64	66.74	69,610.73	56.16	58,574.88	(11,035.85)		58,574.88	1 94	C
Packaged Foods & Meats											
GENERAL MILLS INC TICKER GIS	1,265 00	1.96	41.12	52,022 55	38 94	49,259 10	(2,763 45)		49,259.10	1 63	C
KELLOGG CO TICKER· K	824 00	2 24	69 15	56,982.12	57 01	46,976 24	(10,005 88)		46,976.24	1.56	C
POST HOLDINGS TICKER POST	353.00		93 96	33,169 10	89 13	31,462 89	(1,706.21)		31,462.89	1.04	C

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THE J M. SMUCKER COMPANY TICKER: SJM		390.00	3.40	108 66	42,379.18	93.49	36,461 10	(5,918 08)		36,461.10	1.21	C
Packaged Foods & Meats					184,552 95		164,159 33	(20,393 62)		164,159.33	5.45	
Personal Products												
COTY INC COM CL A TICKER: COTY		4,945.00	0 50	10.76	53,225 31	6 56	32,439 20	(20,786 11)		32,439.20	1.08	C
Consumer Staples					400,266 73		354,289 75	(45,976.98)		354,289.75	11.75	
Health Care												
Health Care Equipment												
ZIMMER BIOMET HOLDINGS INC TICKER ZBH	W	399.00	0 96	118.84	47,417.78	103.72	41,384 28	(6,033.50)		41,384.28	1 37	C
ACCRUAL CASH DIVIDEND ZIMMER BIOMET HOLDINGS INC EX DATE: 12/27/2018 PAY DATE 01/31/2019									95 76	95.76	0.00	C
Health Care Equipment					47,417.78		41,384.28	(6,033.50)	95 76	41,480.04	1 38	
Health Care Supplies												
DENTSPLY SIRONA INC TICKER. XRAY	W	1,282.00	0.35	44 03	56,440.58	37.21	47,703.22	(8,737.36)		47,703.22	1 58	C

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ACCRUAL· CASH DIVIDEND DENTSPLY SIRONA INC EX DATE 12/27/2018 PAY DATE 01/11/2019									112 17	112.17	0.00	C
Health Care Supplies					56,440 58		47,703 22	(8,737 36)	112 17	47,815.39	1 59	
Health Care Distributors												
AMERISOURCEBERGEN CORP TICKER. ABC		506 00	1 60	82 50	41,746 62	74 40	37,646 40	(4,100 22)		37,646.40	1.25	C
CARDINAL HEALTH INC TICKER CAH	W	879.00	1 91	52.51	46,159.67	44.60	39,203.40	(6,956.27)		39,203.40	1 30	C
ACCRUAL· CASH DIVIDEND CARDINAL HEALTH INC EX DATE. 12/31/2018 PAY DATE· 01/15/2019									418 67	418.67	0 01	C
Health Care Distributors					87,906 29		76,849 80	(11,056 49)	418.67	77,268.47	2.56	
Health Care Services												
LABORATORY CRP OF AMER HLDGS COM STK TICKER· LH		472 00		151.23	71,379.48	126.36	59,641.92	(11,737 56)		59,641.92	1.98	C

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Biotechnology											
UNITED THERAPEUTICS CORP COM TICKER· UTHR	280.00		125.42	35,118.66	108.90	30,492.00	(4,626.66)		30,492.00	1 01	C
Health Care				298,262 79		256,071 22	(42,191.57)	626 60	256,697.82	8.51	
Financials											
Regional Banks											
CIT GROUP INC TICKER: CIT	1,523.00	1.00	48.35	73,634.31	38.27	58,285 21	(15,349.10)		58,285.21	1.93	C
Multi-Sector Holdings											
JEFFERIES FINL GROUP INC TICKER: JEF	3,473 00	0.50	21 40	74,320.79	17 36	60,291 28	(14,029.51)		60,291.28	2.00	C
Consumer Finance											
ALLY FINANCIAL INC TICKER· ALLY	1,295 00	0 60	25.58	33,130 25	22 66	29,344.70	(3,785 55)		29,344.70	0.97	C
Investment Banking & Brokerage											
E TRADE FINL CORP TICKER ETFC	503.00	0.56	48.62	24,453.87	43 88	22,071 64	(2,382.23)		22,071.64	0.73	C

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Mortgage REITs											
ANNALY CAPITAL MANAGEMENT INC W TICKER: NLY	7,719 00	1 20	10.38	80,115.68	9 82	75,800 58	(4,315 10)		75,800.58	2 51	C
ACCRUAL· CASH DIVIDEND ANNALY CAPITAL MANAGEMENT INC EX DATE. 12/28/2018 PAY DATE 01/31/2019								2,315 70	2,315.70	0 08	C
Mortgage REITs				80,115 68		75,800.58	(4,315.10)	2,315.70	78,116.28	2.59	
Insurance Brokers											
WILLIS GROUP HOLDINGS PLC TICKER: WLTW	435.00	2 40	143 48	62,414 21	151 86	66,059 10	3,644.89		66,059 10	2.19	C
ACCRUAL: CASH DIVIDEND WILLIS GROUP HOLDINGS PLC EX DATE: 12/28/2018 PAY DATE 01/15/2019								261 00	261.00	0 01	C
Insurance Brokers				62,414 21		66,059 10	3,644 89	261 00	66,320.10	2 20	
Multi-line Insurance											
LOEWS CORP COM TICKER L	1,269.00	0.25	48 16	61,110 76	45 52	57,764.88	(3,345 88)		57,764.88	1.92	C

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Property & Casualty Insurance											
ALLSTATE CORP COM TICKER: ALL	363 00	1 84	88 14	31,994.48	82 63	29,994 69	(1,999.79)		29,994.69	0 99	C
ACCRUAL. CASH DIVIDEND ALLSTATE CORP COM EX DATE: 11/29/2018 PAY DATE· 01/02/2019								166 98	166.98	0 01	C
ARCH CAPITAL GROUP LTD BERMUDA TICKER: ACGL	1,762 00		28 87	50,877 50	26.72	47,080.64	(3,796.86)		47,080.64	1 56	C
FIDELITY NATIONAL FINANCIAL INC TICKER. FNF	1,459.00	1.20	35.21	51,367.38	31 44	45,870.96	(5,496.42)		45,870.96	1.52	C
Property & Casualty Insurance				134,239.36		122,946 29	(11,293 07)	166 98	123,113.27	4.08	
Reinsurance											
ALLEGHANY CORP DEL NEW COM TICKER· Y	118 00		600.39	70,845.53	623 32	73,551.76	2,706.23		73,551.76	2.44	C
Financials				614,264.76		566,115 44	(48,149 32)	2,743 68	568,859 12	18 87	

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Information Technology												
IT Consulting & Other Services												
LEIDOS HOLDINGS TICKER LDOS	W	1,092 00	1 28	66 09	72,174 78	52 72	57,570 24	(14,604 54)		57,570.24	1 91	C
Data Processing & Outsourced Services												
FIRST DATA CORP CLA A TICKER: FDC		1,394 00		18.30	25,515.26	16 91	23,572 54	(1,942 72)		23,572.54	0.78	C
MAXIMUS INC COM TICKER: MMS		515.00	1.00	65.87	33,924.38	65 09	33,521 35	(403 03)		33,521.35	1.11	C
Data Processing & Outsourced Services					59,439 64		57,093 89	(2,345.75)		57,093.89	1 89	
Application Software												
CDK GLOBAL HOLDINGS LLC TICKER. CDK		1,497 00	0 60	53 61	80,260 39	47 88	71,676 36	(8,584 03)		71,676.36	2.38	C
Technology Hardware, Storage & Peripherals												
NCR CORPORATION TICKER· NCR		1,944.00		29.50	57,340.10	23.08	44,867.52	(12,472.58)		44,867.52	1 49	C

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Semiconductor Equipment												
APPLIED MATLS INC TICKER· AMAT		492.00	0 80	29 51	14,516 71	32 74	16,108 08	1,591.37		16,108.08	0 53	C
Information Technology					283,731 62		247,316 09	(36,415 53)		247,316.09	8.20	
Communication Services												
Alternative Carriers												
ZAYO GROUP HOLDINGS INC TICKER. ZAYO		1,608.00		23 74	38,171.80	22.84	36,726.72	(1,445.08)		36,726.72	1.22	C
Broadcasting												
DISCOVERY INC SER C TICKER: DISCK		2,075 00		24 70	51,244 59	23 08	47,891 00	(3,353 59)		47,891.00	1.59	C
Cable & Satellite												
DISH NETWORK CORP CL A TICKER DISH	W	2,432 00		39 05	94,968 42	24 97	60,727 04	(34,241 38)		60,727.04	2 01	C
GCI LIBERTY INC CL A TICKER: GLIBA		702 00		48 68	34,174 95	41.16	28,894 32	(5,280.63)		28,894.32	0.96	C

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Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured.
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-6-20-0-17-17-0-2-8-20190103-141308

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
PART II BALANCE SHEET, LINE 10B

Supplemental Report

Portfolio Valuation By Position

Valuation Currency: USD

811014862 : CROUL FAMILY FOUNDATION *THOMPSON SIEGEL MID CAP VALUE*

12/31/2018

Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
LIBERTY MEDIA C SER C SIRIUSXM TICKER· LSXMK	590.00		40.64	23,976.87	36.98	21,818.20	(2,158.67)		21,818.20	0 72	C
Cable & Satellite				153,120.24		111,439.56	(41,680.68)		111,439.56	3 70	
Publishing											
NEWS CORP NEW CLASS A TICKER· NWSA	3,375.00	0.20	13.46	45,423.69	11.35	38,306.25	(7,117.44)		38,306.25	1.27	C
Movies & Entertainment											
VIACOM CL B TICKER. VIAB	1,748 00	0 80	29 29	51,192.18	25 70	44,923.60	(6,268.58)		44,923.60	1 49	C
ACCRUAL: CASH DIVIDEND VIACOM CL B EX DATE 12/14/2018 PAY DATE: 01/02/2019								349 60	349.60	0 01	C
Movies & Entertainment				51,192 18		44,923.60	(6,268 58)	349 60	45,273.20	1 50	
Communication Services				339,152.50		279,287.13	(59,865 37)	349 60	279,636.73	9 28	
Utilities											
Electric Utilities											
ALLIANT ENERGY CORP TICKER: LNT	1,104.00	1.34	40.62	44,845.46	42.25	46,644 00	1,798.54		46,644.00	1.55	C

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Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
Supplemental Report
PART II BALANCE SHEET, LINE 10B

Portfolio Valuation By Position
Valuation Currency: USD
811014862 : CROUL FAMILY FOUNDATION *THOMPSON SIEGEL MID CAP VALUE*
12/31/2018
Trade Date Reporting

Security Description		Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
FIRST ENERGY CORP TICKER FE		1,578.00	1 52	35.04	55,293.85	37 55	59,253.90	3,960.05		59,253.90	1 97	C
PG&E CORP TICKER· PCG	W	1,736 00		36.84	63,962.79	23.75	41,230.00	(22,732.79)		41,230.00	1 37	C
PPL CORPORATION TICKER: PPL	W	2,359.00	1.64	28.87	68,095 86	28.33	66,830 47	(1,265 39)		66,830.47	2 22	C
ACCRUAL· CASH DIVIDEND PPL CORPORATION EX DATE· 12/07/2018 PAY DATE 01/02/2019									1,246 81	1,246.81	0 04	C
Electric Utilities					232,197.96		213,958.37	(18,239 59)	1,246 81	215,205.18	7 14	
Utilities					232,197.96		213,958.37	(18,239.59)	1,246.81	215,205.18	7.14	
Real Estate												
Diversified REITs												
COLONY CAP INC CL A TICKER: CLNY		10,135 00	0.44	6 03	61,134 97	4 68	47,431 80	(13,703 17)		47,431.80	1.57	C
ACCRUAL. CASH DIVIDEND COLONY CAP INC CL A EX DATE· 12/28/2018 PAY DATE. 01/15/2019									1,114 85	1,114.85	0 04	C

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ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
PART II BALANCE SHEET, LINE 10B

Morgan Stanley
Private Wealth Management

Supplemental Report

Portfolio Valuation By Position

Valuation Currency: USD

811014862 : CROUL FAMILY FOUNDATION *THOMPSON SIEGEL MID CAP VALUE*
12/31/2018
Trade Date Reporting

Security Description		Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
VEREIT, INC TICKER VER	W	9,585.00	0 55	7.72	73,999.50	7 15	68,532.75	(5,466 75)		68,532.75	2.27	C
ACCRUAL. CASH DIVIDEND VEREIT, INC EX DATE: 12/28/2018 PAY DATE 01/15/2019									1,317 94	1,317.94	0.04	C
Diversified REITs					135,134.47		115,964.55	(19,169 92)	2,432.79	118,397.34	3 93	
Office REITs												
JBG SMITH PPTYS TICKER. JBGS	W	1,773.00	0 90	36 12	64,047.65	34.81	61,718.13	(2,329 52)		61,718.13	2.05	C
ACCRUAL CASH DIVIDEND JBG SMITH PPTYS EX DATE: 12/27/2018 PAY DATE: 01/08/2019									398.92	398.92	0.01	C
ACCRUAL. SPECIAL CASH DIVIDEND JBG SMITH PPTYS EX DATE· 12/27/2018 PAY DATE. 01/08/2019									177.30	177.30	0 01	C
Office REITs					64,047.65		61,718 13	(2,329 52)	576 22	62,294.35	2 07	
Specialized REITs												
GAMING AND LEISURE TICKER. GLPI		912 00	2 72	34 02	31,030 47	32.31	29,466 72	(1,563.75)		29,466.72	0.98	C

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EXHIBIT 12

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
Supplemental Report
PART II BALANCE SHEET, LINE 10B

Morgan Stanley
Private Wealth Management

Portfolio Valuation By Position
811014862 : CROUL FAMILY FOUNDATION *THOMPSON SIEGEL MID CAP VALUE*
12/31/2018
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
IRON MOUNTAIN INC TICKER· IRM	1,310 00	2 44	34.47	45,160.97	32 41	42,457.10	(2,703.87)		42,457.10	1.41	C
ACCRUAL. CASH DIVIDEND IRON MOUNTAIN INC EX DATE· 12/14/2018 PAY DATE· 01/03/2019								800 41	800.41	0.03	C
UNITI GROUP INC TICKER: UNIT	1,507 00	2 40	19.23	28,972.60	15.57	23,463.99	(5,508 61)		23,463.99	0 78	C
ACCRUAL· CASH DIVIDEND UNITI GROUP INC EX DATE· 12/28/2018 PAY DATE 01/15/2019								904.20	904.20	0.03	C
Specialized REITs				105,164.04		95,387.81	(9,776.23)	1,704.61	97,092.42	3 22	
Real Estate				304,346 16		273,070.49	(31,275.67)	4,713.62	277,784.11	9 21	
TOTAL COMMON STOCKS				3,246,181 46		2,788,485.62	(457,695 84)	9,680.32	2,798,165.94	92 82	
TOTAL EQUITIES				*3,246,181.46*		*2,788,485.62*	*(457,695.84)*	*9,680.32*	*2,798,165.94*	*92.82*	
TOTAL PORTFOLIO				3,462,769.38		3,005,073.54	(457,695.84)	9,681.70	3,014,755.24	100.00	

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EXHIBIT 12

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
Supplemental Report
EIN 20-1222760
PART II BALANCE SHEET, LINE 10B

Portfolio Valuation By Position

Valuation Currency: USD

811015531 : CROUL FAMILY FOUNDATIONC/O JOHN VEDDER CROUL &SPENCER BEHR C ROUL
12/31/2018
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
EQUITIES											
EQUITY MUTUAL FUNDS											
MATTHEWS PACIFIC TIGER FD MUT FD TICKER. MAPTX	30,969 76	0.21	25 82	799,558.98	26.86	831,847 75	32,288 77		831,847.75	38 96	C
VIRTUS KAR INTL SMALL-CAP I TICKER· VIISX	40,570 55	0.11	14.20	576,161.14	15.22	617,483 80	41,322 66		617,483.80	28.92	C
TOTAL EQUITY MUTUAL FUNDS				1,375,720.12		1,449,331.55	73,611 43		1,449,331.55	67.88	
MUTUAL FUNDS											
GOLDMAN SACHS GQG INTL OPP I TICKER. GSIMX	24,420.58	0 06	12.35	301,561 94	12.16	296,954 30	(4,607 64)		296,954.30	13.91	C

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EXHIBIT 13

Morgan Stanley

Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
Supplemental Report
EIN 20-1222760
PART II BALANCE SHEET, LINE 10B

Portfolio Valuation By Position

Valuation Currency: USD

811015531 : CROUL FAMILY FOUNDATIONC/O JOHN VEDDER CROUL &SPENCER BEHR C ROUL

12/31/2018

Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
EXCHANGE TRADED FUNDS											
FT NORTH AMERICAN ENERGY INFRA TICKER EMLP	4,000.00	1 01	24.35	97,381 85	21 45	85,800 00	(11,581 85)		85,800.00	4.02	C
VANGUARD S&P 500 ETF TICKER· VOO	1,250.00	4.74	226 54	283,169.38	229.81	287,262 50	4,093.12		287,262.50	13 45	C
TOTAL EXCHANGE TRADED FUNDS				380,551.23		373,062 50	(7,488.73)		373,062.50	17 47	
TOTAL EQUITIES				*2,057,833.29*		*2,119,348.35*	*61,515.06*		*2,119,348.35*	*99.26*	
TOTAL PORTFOLIO				2,073,633.69		2,135,148.75	61,515.06	0.10	$\boxed{2,135,148.85}$	100.00	

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Morgan Stanley

Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760

Supplemental Report

PART II BALANCE SHEET, LINE 10B

Portfolio Valuation By Position

Valuation Currency: USD

811015092 : CROUL FAMILY FOUNDATIONC/O JOHN VEDDER CROUL &SPENCER BEHR C ROUL

12/31/2018

Trade Date Reporting

Security Description (Symbol/CUSIP)	*Shares or Face Value*	*Acquisition Date*	*Book Price*	*Book Cost*	*Market Price*	*Valuation Date Value*	*Valuation Date*
ASSETS NOT HELD*							
ALTERNATIVE INVESTMENTS							
Private Equity							
GOLDMAN SACHS MIDDLE MARKET LENDING CORP Commitment: $1,000,000 00 Contributions to Date: $700,000.00 Remaining Commitment: $300,000 00 Distributions. $40,073.34 Estimated Value + Distributions: $734,227.13 Valuation Date 09/30/2018	694,153 79	01/19/2017			1.00	694,153.79	09/30/2018
GOLDMAN SACHS MIDDLE MARKET LENDING CORP. CPV Valuation Date: 12/17/2018	100,000.00	12/17/2018			1.00	100,000.00	12/17/2018

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-6-20-0-17-17-0-2-8-20190103-141308

EXHIBIT 14

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
PART II BALANCE SHEET, LINE 10B

Morgan Stanley
Private Wealth Management

Supplemental Report

Portfolio Valuation By Position

Valuation Currency: USD

811015092 : CROUL FAMILY FOUNDATIONC/O JOHN VEDDER CROUL &SPENCER BEHR C
ROUL
12/31/2018
Trade Date Reporting

Security Description (Symbol/CUSIP)	*Shares or Face Value*	*Acquisition Date*	*Book Price*	*Book Cost*	*Market Price*	*Valuation Date Value*	*Valuation Date*
GOLDMAN SACHS MIDDLE MARKET LENDING CORP. DPV Valuation Date 10/31/2018	(12,269.99)				1 00	(12,269.99)	10/31/2018
TOTAL Private Equity						781,883.80	
TOTAL						781,883.80	
TOTAL ALTERNATIVE INVESTMENTS						*781,883.80*	
TOTAL ASSETS HELD AWAY						781,883.80	
TOTAL PORTFOLIO INCLUDING ALL ASSETS				2.73		$\boxed{781,886.53}$	

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EXHIBIT 14

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
Supplemental Report
PART II BALANCE SHEET, LINE 10B

Portfolio Valuation By Position
811014291 : CROUL FAMILY FOUNDATION
CARLYLE STRATEGIC PARTNERS IV LP
12/31/2018
Trade Date Reporting

Valuation Currency: USD

Security Description (Symbol/CUSIP)	*Shares or Face Value*	*Acquisition Date*	*Book Price*	*Book Cost*	*Market Price*	*Valuation Date Value*	*Valuation Date*
ASSETS NOT HELD*							
ALTERNATIVE INVESTMENTS							
Private Equity							
CARLYLE STRATEGIC PARTNERS IV LP Commitment $1,000,000 00 Contributions to Date· $198,573 73 Remaining Commitment: $878,664 38 Distributions. $58,183 92 Estimated Value + Distributions. $247,759.92 Valuation Date: 06/30/2018	189,576.00	10/20/2016			1.00	189,576.00	06/30/2018
CARLYLE STRATEGIC PARTNERS IV LP CPV Valuation Date· 12/04/2018	151,534 00	07/03/2018			1.00	151,534.00	12/04/2018

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-6-20-0-17-17-0-2-8-20190103-141302

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
PART II BALANCE SHEET, LINE 10B

Supplemental Report

Valuation Currency: USD

Portfolio Valuation By Position
811014291 : CROUL FAMILY FOUNDATION
CARLYLE STRATEGIC PARTNERS IV LP
12/31/2018
Trade Date Reporting

Security Description (Symbol/CUSIP)	*Shares or Face Value*	*Acquisition Date*	*Book Price*	*Book Cost*	*Market Price*	*Valuation Date Value*	*Valuation Date*
CARLYLE STRATEGIC PARTNERS IV LP DPV Valuation Date 12/04/2018	(60,268.00)				1 00	(60,268.00)	12/04/2018
TOTAL Private Equity						280,842.00	
TOTAL						280,842.00	
TOTAL ALTERNATIVE INVESTMENTS						*280,842.00*	
TOTAL ASSETS HELD AWAY						280,842.00	
TOTAL PORTFOLIO INCLUDING ALL ASSETS				7,488.73		288,330.78	

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Morgan Stanley
Private Wealth Management

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EIN 20-1222760
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Supplemental Report
Portfolio Valuation By Position

Valuation Currency USD

811010269: CROUL FAMILY FOUNDATIONC/0 JOHN VEDDER CROUL &SPENCER BEHR C ROUL
12/31/2018
Trade Date Reporting

Security Description	*S'tares or Face Value*	*Div or YTM@Jmr*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of*** Portfolio*	*Acct Type*
COMMON STOCKS											
Materials											
Specialty Chemicals											
INGEVITY CORP TICKER NGVT	349 00		89.24	31,143 97	83 69	29,207 81	(1,936 16)		29,207 81	1 13	C
INTL FLAVORS & FRAGRANCES INC COM TICKER: 'FF	240 00	2 92	131 64	31,593 89	134 27	32,224 80	630 91		32,224 80	1 25	C

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ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
Supplemental Report
PART II BALANCE SHEET, LINE 10B

Portfolio Valuation By Position

Valuation Currency: USD

811010269 : CROUL FAMILY FOUNDATIONC/O JOHN VEDDER CROUL &SPENCER BEHR C ROUL
12/31/2018
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
ACCRUAL: CASH DIVIDEND INTL FLAVORS & EX DATE. 12/27/2018 PAY DATE: 01/07/2019								175.20	175.20	0.01	C
Specialty Chemicals				62,737.86		61,432 61	(1,305 25)	175.20	61,607.81	2 39	
Materials				62,737 86		61,432 61	(1,305 25)	175 20	61,607.81	2.39	
Industrials											
Aerospace & Defense											
ESTERLINE CORP COM TICKER: ESL	179.00		76 54	13,700.52	121 45	21,739 55	8,039.03		21,739.55	0 84	C
TRANSDIGM GROUP INC TICKER: TDG	130 00		332 50	43,225 22	340 06	44,207.80	982.58		44,207.80	1.72	C
Aerospace & Defense				56,925 74		65,947.35	9,021.61		65,947.35	2.56	
Building Products											
MASONITE WORLDWIDE HOLDINGS TICKER DOOR	783.00		67.50	52,855 35	44 83	35,101 89	(17,753 46)		35,101.89	1 36	C
Trading Companies & Distributors											
MSC INDL DIRECT CO INC CL A COM TICKER. MSM	345.00	2.52	87.86	30,310.77	76 92	26,537 40	(3,773 37)		26,537.40	1.03	C

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Valuation Currency: USD

811010269 : CROUL FAMILY FOUNDATIONC/O JOHN VEDDER CROUL &SPENCER BEHR C ROUL

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Commercial Printing												
CIMPRESS NV TICKER: CMPR	EUR USD	480 00		124 63 148 64	59,823.31 71,345.30	90 35 103.42	43,370.26 49,641.60	(16,453 05) (21,703.70)		43,370.26 49,641.60	1 93	C
Environmental & Facilities Services												
TETRA TECH INC NEW COM TICKER. TTEK		643.00	0.48	62.41	40,129.60	51.77	33,288.11	(6,841.49)		33,288.11	1.29	C
Diversified Support Services												
KAR AUCTION SVCS INC TICKER. KAR		1,655 00	1.40	58 20	96,316 24	47.72	78,976.60	(17,339.64)		78,976.60	3.06	C
ACCRUAL· CASH DIVIDEND KAR AUCTION SVCS INC EX DATE: 12/19/2018 PAY DATE· 01/04/2019									579.25	'579.25	0 02	C
Diversified Support Services					96,316 24		78,976 60	(17,339 64)	579.25	79,555.85	3 09	
Research & Consulting Services												
COSTAR GROUP INC TICKER. CSGP		100.00		392 28	39,228.37	337 34	33,734 00	(5,494 37)		33,734.00	1 31	C
Air Freight & Logistics												
ECHO GLOBAL LOGISTICS INC TICKER: ECHO		753 00		30 11	22,673.93	20.33	15,308 49	(7,365.44)		15,308.49	0.59	C

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XPO LOGISTICS INC TICKER: XPO	1,506 00		96 57	145,428.50	57.04	85,902.24	(59,526 26)		85,902.24	3 33	C
Air Freight & Logistics				168,102 43		101,210.73	(66,891.70)		101,210.73	3 93	
Industrials				555,213 80		424,437 68	(130,776.12)	579 25	425,016.93	16 49	
Consumer Discretionary											
Auto Parts & Equipment											
LCI INDS TICKER. LCII	644 00	2.40	98.61	63,502.70	66.80	43,019.20	(20,483 50)		43,019.20	1.67	C
Leisure Products											
POLARIS INDS INC TICKER PII	322.00	2 40	111 95	36,049 11	76.68	24,690.96	(11,358.15)		24,690.96	0 96	C
Apparel, Accessories & Luxury Goods											
OXFORD INDS INC TICKER· OXM	237 00	1 36	86.79	20,568 06	71 04	16,836 48	(3,731 58)		16,836.48	0 65	C
Leisure Facilities											
SIX FLAGS ENTERTAINMENT CORP TICKER· SIX	964 00	3 28	66.22	63,831.44	55 63	53,627 32	(10,204 12)		53,627 32	2.08	C

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VAIL RESORTS INC TICKER. MTN	238 00	5 88	268.48	63,897 47	210.82	50,175 16	(13,722.31)		50,175.16	1.95	C
ACCRUAL· CASH DIVIDEND VAIL RESORTS INC EX DATE: 12/26/2018 PAY DATE· 01/10/2019								349 86	349.86	0.01	C
Leisure Facilities				127,728.91		103,802.48	(23,926 43)	349.86	104,152.34	4.04	
Restaurants											
CHEESECAKE FACTORY I NC USD COM TICKER: CAKE	302 00	1.32	53.39	16,122.46	43 51	13,140 02	(2,982.44)		13,140.02	0.51	C
DAVE & BUSTERS ENTERTAINMENT INC TICKER: PLAY	1,176 00	0 60	49 65	58,390 57	44 56	52,402 56	(5,988.01)		52,402.56	2 03	C
ACCRUAL. CASH DIVIDEND DAVE & BUSTERS ENTERTAINMENT INC EX DATE: 12/24/2018 PAY DATE· 01/10/2019								176 40	176.40	0 01	C
Restaurants				74,513 03		65,542.58	(8,970 45)	176.40	65,718.98	2.55	
Education Services											
GRAND CANYON EDUCATION INC TICKER: LOPE	135.00		107 30	14,485 14	96 14	12,978.90	(1,506.24)		12,978.90	0.50	C

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STRATEGIC ED INC TICKER STRA	248.00	2 00	112.35	27,862 85	113.42	28,128 16	265 31		28,128.16	1 09	C
Education Services				42,347.99		41,107 06	(1,240.93)		41,107.06	1 59	
Specialized Consumer Services											
WEIGHT WATCHERS INTL INC TICKER: WTW	892.00		54.33	48,462.26	38.55	34,386.60	(14,075.66)		34,386.60	1.33	C
Distributors											
LKQ CORP TICKER· LKQ	2,300 00		34.35	79,006.66	23.73	54,579.00	(24,427.66)		54,579.00	2.12	C
POOL CORP TICKER POOL	349 00	1 80	152 05	53,063.95	148 65	51,878.85	(1,185.10)		51,878.85	2.01	C
Distributors				132,070.61		106,457.85	(25,612.76)		106,457.85	4 13	
Internet & Direct Marketing Retail											
EXPEDIA GROUP INC TICKER: EXPE	65 00	1 28	125 70	8,170.50	112 65	7,322 25	(848.25)		7,322.25	0 28	C
GRUBHUB INC TICKER· GRUB	396 00		97.04	38,429.51	76 81	30,416 76	(8,012 75)		30,416.76	1.18	C
SHUTTERFLY INC COM STK TICKER SFLY	881.00		77.83	68,564.25	40 26	35,469 06	(33,095.19)		35,469.06	1 38	C

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SHUTTERSTOCK TICKER: SSTK	592.00		48.30	28,592.25	36.01	21,317 92	(7,274 33)		21,317.92	0.83	C
STAMPS COM INC NEW TICKER STMP	298 00		237 72	70,841 90	155.64	46,380.72	(24,461 18)		46,380.72	1 80	C
Internet & Direct Marketing Retail				214,598.41		140,906 71	(73,691.70)		140,906.71	5.47	
Specialty Stores											
TRACTOR SUPPLY CO TICKER TSCO	153.00	1.24	88.28	13,507.56	83.44	12,766 32	(741 24)		12,766.32	0 50	C
Automotive Retail											
ADVANCE AUTO PARTS INC TICKER: AAP	334.00	0 24	133.52	44,594.88	157.46	52,591.64	7,996.76		52,591.64	2 04	C
ACCRUAL CASH DIVIDEND ADVANCE AUTO PARTS INC EX DATE· 12/20/2018 PAY DATE. 01/04/2019								20 04	20.04	0.00	C
Automotive Retail				44,594 88		52,591 64	7,996 76	20 04	52,611.68	2.04	
Consumer Discretionary				817,943.52		642,107 88	(175,835 64)	546 30	642,654.18	24.93	

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Consumer Staples											
Packaged Foods & Meats											
HAIN CELESTIAL GROUP INC TICKER· HAIN	1,404 00		30 96	43,464 00	15 86	22,267.44	(21,196 56)		22,267.44	0 86	C
Health Care											
Health Care Equipment											
TELEFLEX INC TICKER: TFX	269.00	1.36	263.39	70,851.57	258.48	69,531.12	(1,320.45)		69,531.12	2.70	C
Health Care Services											
PREMIER INC CL A TICKER PINC	1,960.00		36 50	71,537 71	37.35	73,206.00	1,668 29		73,206.00	2.84	C
Health Care Technology											
MEDIDATA SOLUTIONS INC TICKER MDSO	482 00		77 22	37,221 35	67 42	32,496 44	(4,724 91)		32,496.44	1 26	C
Biotechnology											
AKEBIA THERAPEUTICS INC TICKER. AKBA	1,735 00		10.95	18,990 52	5 53	9,594 55	(9,395.97)		9,594.55	0 37	C

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BIOMARIN PHARMACEUTICAL INC TICKER: BMRN	400 00		93.05	37,218.06	85 15	34,060.00	(3,158.06)		34,060.00	1.32	C
CLOVIS ONCOLOGY INC TICKER· CLVS	337 00		45.08	15,191.75	17.96	6,052.52	(9,139 23)		6,052.52	0 23	C
EMERGENT BIOSOLUTIONS INC TICKER. EBS	1,062.00		53 90	57,244 83	59 28	62,955 36	5,710.53		62,955.36	2.44	C
INSMED INC TICKER INSM	615 00		24.23	14,899.22	13.12	8,068.80	(6,830.42)		8,068.80	0.31	C
LIGAND PHARMACEUTICALS INC CL B TICKER: LGND	389 00		201.61	78,426.50	135.70	52,787.30	(25,639.20)		52,787.30	2.05	C
MYRIAD GENETICS COM TICKER: MYGN	1,218.00		39 34	47,911.58	29.07	35,407.26	(12,504 32)		35,407.26	1.37	C
NEUROCRINE BIOSCIENCES INC TICKER· NBIX	251 00		72.44	18,181 22	71 41	17,923 91	(257.31)		17,923.91	0.70	C
PUMA BIOTECHNOLOGY INC TICKER· PBYI	675.00		45 17	30,493 10	20 35	13,736 25	(16,756 85)		13,736 25	0 53	C
Biotechnology				318,556.78		240,585 95	(77,970 83)		240,585.95	9.33	
Pharmaceuticals											
ACLARIS THERAPEUTICS INC TICKER: ACRS	661.00		18.15	12,000 22	7.39	4,884 79	(7,115 43)		4,884.79	0.19	C

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AERIE PHARMACEUTICALS INC TICKER: AERI	605 00		55.81	33,767 20	36 10	21,840 50	(11,926.70)		21,840 50	0.85	C
COLLEGIUM PHARMACEUTICAL INC TICKER· COLL	860 00		20.86	17,935.96	17.17	14,766.20	(3,169 76)		14,766.20	0 57	C
JAZZ PHARMACEUTICALS INC TICKER: JAZZ	165 00		157.19	25,935.76	123.96	20,453.40	(5,482.36)		20,453.40	0 79	C
NEKTAR THERAPEUTICS SHS TICKER. NKTR	1,007 00		66.75	67,213 62	32.87	33,100 09	(34,113.53)		33,100.09	1.28	C
OPTINOSE INC TICKER: OPTN	1,114 00		16 49	18,374 26	6.20	6,906.80	(11,467.46)		6,906.80	0.27	C
PACIRA PHARMACEUTICALS INC TICKER PCRX	684.00		39 36	26,920 65	43.02	29,425.68	2,505.03		29,425.68	1.14	C
PRESTIGE CONSMR HEALTHCARE INC TICKER· PBH	723 00		37.73	27,280.86	30 88	22,326 24	(4,954.62)		22,326.24	0.87	C
SUPERNUS PHARMACEUTICALS INC TICKER SUPN	1,310 00		44 68	58,530 38	33.22	43,518.20	(15,012 18)		43,518.20	1 69	C
Pharmaceuticals				287,958.91		197,221.90	(90,737 01)		197,221.90	7.65	
Health Care				786,126.32		613,041.41	(173,084 91)		613,041.41	23 78	

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Financials											
Regional Banks											
BANK OZK TICKER OZK	1,784 00	0 84	45 22	80,676 70	22 83	40,728 72	(39,947.98)		40,728.72	1 58	C
Thrifts & Mortgage Finance											
AXOS FINL INC TICKER: AX	1,362 00		38 25	52,103.13	25.18	34,295.16	(17,807.97)		34,295.16	1 33	C
Financials				132,779.83		75,023 88	(57,755.95)		75,023.88	2.91	
Information Technology											
Data Processing & Outsourced Services											
MAXIMUS INC COM TICKER: MMS	757 00	1.00	65.78	49,793.21	65.09	49,273 13	(520.08)		49,273.13	1 91	C
PROGENICS PHAMACEUTICALS INC TICKER· PGNX	1,223 00		6.96	8,516.57	4 20	5,136 60	(3,379 97)		5,136.60	0 20	C
WNS HLDGS ADR TICKER· WNS	876.00		48.04	42,086.11	41.26	36,143.76	(5,942.35)		36,143.76	1.40	C
Data Processing & Outsourced Services				100,395.89		90,553.49	(9,842.40)		90,553.49	3 51	

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EXHIBIT 16

Morgan Stanley
Private Wealth Management

ATTACHMENT TO FORM 990PF
CROUL FAMILY FOUNDATION
EIN 20-1222760
Supplemental Report
PART II BALANCE SHEET, LINE 10B

Portfolio Valuation By Position

Valuation Currency: USD

811010269 : CROUL FAMILY FOUNDATIONC/O JOHN VEDDER CROUL &SPENCER BEHR C ROUL
12/31/2018
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Internet Services & Infrastructure											
WIX COM LTD TICKER. WIX	763.00		89.31	68,142.60	90.34	68,929.42	786 82		68,929.42	2 67	C
Application Software											
ACI WORLDWIDE INC TICKER. ACIW	1,432 00		24 83	35,559 93	27.67	39,623.44	4,063 51		39,623.44	1.54	C
J2 GLOBAL COMMUNICATONS INC TICKER. JCOM	835.00	1.68	81.60	68,136.58	69.38	57,932 30	(10,204.28)		57,932.30	2 25	C
TRADE DESK INC CLASS A TICKER TTD	502.00		82.73	41,530 68	116 06	58,262.12	16,731.44		58,262.12	2 26	C
Application Software				145,227.19		155,817.86	10,590 67		155,817.86	6 05	
Communications Equipment											
CALAMP CORP TICKER· CAMP	796 00		23 23	18,494 70	13.01	10,355.96	(8,138 74)		10,355.96	0 40	C
Semiconductors											
CYPRESS SEMICONDUCTOR CORP TICKER: CY	2,387.00	0 44	16 39	39,125 93	12 72	30,362.64	(8,763.29)		30,362.64	1.18	C

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12/31/2018

Trade Date Reporting

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ACCRUAL: CASH DIVIDEND CYPRESS SEMICONDUCTOR CORP EX DATE· 12/26/2018 PAY DATE: 01/17/2019								262.57	262.57	0 01	C
INTEGRATED DEVICE TECHNOLOGY INC TICKER IDTI	1,110 00		33 32	36,987 02	48 43	53,757 30	16,770 28		53,757.30	2.09	C
ON SEMICONDUCTOR CORP / SEMIC TICKER ON	5,782 00		22.30	128,928 84	16 51	95,460.82	(33,468.02)		95,460.82	3.70	C
SEMTECH CORPORATION COM TICKER. SMTC	1,785.00		43 45	77,552.56	45.87	81,877 95	4,325 39		81,877.95	3.18	C
Semiconductors				282,594 35		261,458 71	(21,135.64)	262.57	261,721.28	10.15	
Information Technology				614,854 73		587,115.44	(27,739 29)	262.57	587,378.01	22 79	
Communication Services											
Wireless Telecommunication Services											
BOINGO WIRELESS INC TICKER: WIFI	1,161 00		25 12	29,169.82	20.57	23,881.77	(5,288.05)		23,881.77	0 93	C

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Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Advertising											
CRITEO ADR TICKER: CRTO	1,992.00		26.68	53,150 45	22.72	45,258 24	(7,892.21)		45,258 24	1.76	C
Communication Services				82,320 27		69,140 01	(13,180 26)		69,140.01	2.68	
TOTAL COMMON STOCKS				3,095,440 33		2,494,566 35	(600,873 98)	1,563 32	2,496,129.67	96 84	
TOTAL EQUITIES				***3,095,440.33***		***2,494,566.35***	***(600,873.98)***	***1,563.32***	***2,496,129.67***	***96.84***	
TOTAL PORTFOLIO				**3,176,781.56**		**2,575,907.58**	**(600,873.98)**	**1,563.88**	**2,577,471.46**	**100.00**	

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