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

29491327080009

For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

A Employer identification number: 20-1922957

Number and street (or P O box number if mail is not delivered to street address): 2475 HANOVER STREET

Room/suite: 100

B Telephone number (see instructions): (650) 313-2002

City or town, state or province, country, and ZIP or foreign postal code: PALO ALTO, CA 94304

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

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) ▶ $ 2,893,448,400.

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) (see instructions))

	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 (attach schedule)	102,651,754.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8.	8.		
	4 Dividends and interest from securities	20,729,121.	20,705,233.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	148,011,123.			
	b Gross sales price for all assets on line 6a 354,572,056.				
	7 Capital gain net income (from Part IV, line 2)		248,744,023.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 1	1,103,449.	1,098,351.		
	12 **Total.** Add lines 1 through 11	272,495,455.	270,547,615.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 2	29,916.	14,958.		14,958.
	b Accounting fees (attach schedule) ATCH 3	226,018.	113,009.		113,009.
	c Other professional fees (attach schedule) [4]	5,198,863.	4,955,425.		10,750.
	17 Interest ATCH 5	1,188,577.	1,131,306.		
	18 Taxes (attach schedule) (see instructions) [6]	3,121,265.	721,237.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	1,291,783.	598,517.		686,152.
	24 **Total operating and administrative expenses** Add lines 13 through 23	11,056,422.	7,534,452.		824,869.
	25 Contributions, gifts, grants paid	201,717,991.			201,717,991.
	26 **Total expenses and disbursements** Add lines 24 and 25	212,774,413.	7,534,452.	0.	202,542,860.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	59,721,042.			
	b **Net investment income** (if negative, enter -0-)		263,013,163.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

	Line	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	251,872.	201,845.	201,845.
	2	Savings and temporary cash investments	35,491,726.	17,019,437.	17,019,437.
	3	Accounts receivable ▶ 58,364,915. Less allowance for doubtful accounts ▶	761,545.	58,364,915.	58,364,915.
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 8	1,068,158,375.	1,008,278,613.	1,775,013,329.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	924,611,552.	1,013,582,378.	1,041,716,156.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 10)	1,947,526.	1,132,718.	1,132,718.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,031,222,596.	2,098,579,906.	2,893,448,400.
Liabilities	17	Accounts payable and accrued expenses		7,636,268.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	7,636,268.	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,031,222,596.	2,090,943,638.	
	30	**Total net assets or fund balances** (see instructions)	2,031,222,596.	2,090,943,638.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,031,222,596.	2,098,579,906.	

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	2,031,222,596.
2	Enter amount from Part I, line 27a	2	59,721,042.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,090,943,638.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,090,943,638.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

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

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

	(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				

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	248,744,023.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8	3	0.

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	180,067,050.	2,860,880,225.	0.062941
2016	131,040,838.	2,301,656,977.	0.056933
2015	97,540,733.	1,679,265,407.	0.058085
2014	72,170,941.	1,362,274,033.	0.052978
2013	39,619,532.	775,394,992.	0.051096

2	**Total** of line 1, column (d)	2	0.282033
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.056407
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	3,186,857,015.
5	Multiply line 4 by line 3	5	179,761,044.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,630,132.
7	Add lines 5 and 6	7	182,391,176.
8	Enter qualifying distributions from Part XII, line 4	8	202,542,860.

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 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 ▶ ☒ and enter 1% of Part I, line 27b			1	2,630,132.
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	
3	Add lines 1 and 2			3	2,630,132.
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	2,630,132.
6	Credits/Payments				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	2,455,971.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,200,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	4,655,971.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,025,839.
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 2,025,839. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ CA,			
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	

2

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions ATCH 11	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 ATCH 12 ATCH 13	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ROSEWOOD FAMILY ADVISORS LLP Telephone no ▶ 650-313-2002

Located at ▶ 2475 HANOVER ST, SUITE 100 PALO ALTO, CA ZIP+4 ▶ 94304

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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.		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	1b		X
	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)	2b		X
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)	3b		X
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	**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? ☐ 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?	**7b**		X
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. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 14		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATCH 15		1,372,869.
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 SHOO THE FLU IS A PROGRAM TO PREVENT THE FLU BY BRINGING FLU VACCINES AT NO COST TO STUDENTS, WITH OR WITHOUT INSURANCE, IN THE OAKLAND UNIFIED SCHOOL DISTRICT	659,954.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,523,375,260.
b	Average of monthly cash balances	1b	101,994,082.
c	Fair market value of all other assets (see instructions)	1c	610,018,490.
d	**Total** (add lines 1a, b, and c)	1d	3,235,387,832.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,235,387,832.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	48,530,817.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,186,857,015.
6	**Minimum investment return.** Enter 5% of line 5	6	159,342,851.

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	159,342,851.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	2,630,132.		
b	Income tax for 2018 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,630,132.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	156,712,719.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	156,712,719.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	156,712,719.

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	202,542,860.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	202,542,860.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	2,630,132.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	199,912,728.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7					156,712,719.
2 Undistributed income, if any, as of the end of 2018					
a Enter amount for 2017 only					
b Total for prior years 20 16 ,20 15 ,20 14					
3 Excess distributions carryover, if any, to 2018					
a From 2013					
b From 2014	4,352,156.				
c From 2015	15,759,577.				
d From 2016	18,701,363.				
e From 2017	40,590,509.				
f Total of lines 3a through e		79,403,605.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 202,542,860.					
a Applied to 2017, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2018 distributable amount					156,712,719.
e Remaining amount distributed out of corpus		45,830,141.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		125,233,746.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a		125,233,746.			
10 Analysis of line 9					
a Excess from 2014	4,352,156.				
b Excess from 2015	15,759,577.				
c Excess from 2016	18,701,363.				
d Excess from 2017	40,590,509.				
e Excess from 2018	45,830,141.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 **Information Regarding Foundation Managers:**

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

LAWRENCE PAGE

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient 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*				
ATCH 16				
Total . . . . . . ▶ **3a**				201,717,991.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8.	
4 Dividends and interest from securities	900099	24,051.	14	20,705,070.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	900099	17.	18	148,011,106.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 17		2,069.		1,101,380.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		26,137.		169,817,564.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 169,843,701.

(See worksheet in line 13 instructions to verify calculations)

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

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

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		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

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: 11/14/19 Title: SECRETARY

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
CRISTINA ROSADO	[signature]	11/14/19	X	P00184639

Firm's name ▶ ROSEWOOD FAMILY ADVISORS LLP Firm's EIN ▶ 82-4430307

Firm's address ▶ 2475 HANOVER STREET, STE 100 PALO ALTO, CA 94304 Phone no

JSA
8E1493 1 000
0009OA V13G

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-2420996.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					5,714,052.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					5,842,245.	
		SS #MY2762 PROPERTY TYPE: SECURITIES				P	07/30/2018	VARIOUS
335,965.		312,436.					23,529.	
		SS #MY2762 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
10205188.		11874947.					-1669759.	
		SS #MY2763 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
422,751.		535,097.					-112,346.	
		SS #MY2763 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
2,626,741.		2,009,418.					617,323.	
		SS #MY2764 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
5,001,989.		4,522,237.					479,752.	
		SS #MY2764 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
6,609,919.		5,696,809.					913,110.	
		SS #MY2767 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,606,425.		918,924.					687,501.	
		SS #MY2767 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,032,957.		1,458,756.					-425,799.	
		BNY 40002 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
3,975,111.		3,789,864.					185,247.	
		BNY 40002 (STMT B)				P	03/21/2018	12/31/2018

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property / Description	P or D	Date acquired	Date sold	Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)
PROPERTY TYPE: SECURITIES				66,618.		63,820.				2,798.
BNY 40002 (STMT B) PROPERTY TYPE: SECURITIES	P	VARIOUS	VARIOUS	37.		512.				-475.
BNY 40002 PROPERTY TYPE: SECURITIES	P	VARIOUS	VARIOUS	35692243.		21390113.				14302130.
BNY 40002 (STMT B) PROPERTY TYPE: SECURITIES	P	VARIOUS	VARIOUS	43217584.		8,241,362.				34976222.
ALPHABET INC. - 168,000 SHARES PROPERTY TYPE: SECURITIES	D	VARIOUS	VARIOUS	187619589.		26.				187619563.
LIQUIDATION OF TUDOR BVI GLOBAL FUND LTD PROPERTY TYPE: OTHER	P	03/31/2016	03/31/2018	10550131.		10000000.				550,131.
LIQUIDATION OF MAVERICK FUND LTD PROPERTY TYPE: OTHER	P	04/29/2016	01/01/2018	9,096,404.		10000000.				-903,596.
LIQUIDATION OF DOUBLE BLACK DIAMOND LTD- PROPERTY TYPE: OTHER	P	05/01/2013	07/01/2018	12574758.		12000000.				574,758.
LIQUIDATION OF ANDURAND COMMODITIES FUND PROPERTY TYPE: OTHER	P	06/29/2016	06/30/2018	10110656.		9,018,611.				1,092,045.
LIQUIDATION OF CASPIAN INEFFICIENT MARKE PROPERTY TYPE: OTHER	P	04/04/2016	08/30/2018	906,687.						906,687.
AEOLUS PROPERTY CATASTROPHE KEYSTONE PF PROPERTY TYPE: OTHER	P	12/11/2015	VARIOUS	3,785,002.		3,995,101.				-210,099.
TOTAL GAIN(LOSS)										248744023.

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2018

Name of the organization: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

Employer identification number: 20-1922957

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization THE CARL VICTOR PAGE MEMORIAL FOUNDATION

Employer identification number 20-1922957

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LAWRENCE PAGE 2475 HANOVER ST, SUITE 100 PALO ALTO, CA 94304	$ 37,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	FLORIDA LLC 2475 HANOVER ST, SUITE 100 PALO ALTO, CA 94304	$ 65,651,754.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization THE CARL VICTOR PAGE MEMORIAL FOUNDATION

Employer identification number 20-1922957

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	VARIOUS SECURITIES - SEE ATTACHED STATEMENT A	$ 65,651,754.	12/27/2018

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization THE CARL VICTOR PAGE MEMORIAL FOUNDATION

Employer identification number 20-1922957

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $ ____________
Use duplicate copies of Part III if additional space is needed

(a) No from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Carl Victor Page Memorial Foundation								
12/31/2018								
Schedule B, Part II Summary of Noncash Property Received From Florida, LLC								
Date	# Shares	Ticker	Name	Cost Basis	High	Low	Average	FMV
12/27/2018	27,607	AAPL	APPLE INC	265,500	156 77	150 07	153 420	4,235,466
12/27/2018	25,850	AAPL	APPLE INC	184,274	156 77	150 07	153 420	3,965,907
12/27/2018	8,310	AAXN	AXON ENTERPRISE INC	77,988	43 01	41 00	42 005	349,062
12/27/2018	2,961	ACHC	ACADIA HEALTHCARE CO INC	64,792	25 80	24 73	25 265	74,810
12/27/2018	2,639	ACHC	ACADIA HEALTHCARE CO INC	58,228	25 80	24 73	25 265	66,674
12/27/2018	2,364	ACHC	ACADIA HEALTHCARE CO INC	45,869	25 80	24 73	25 265	59,726
12/27/2018	1,915	ACHC	ACADIA HEALTHCARE CO INC	43,128	25 80	24 73	25 265	48,382
12/27/2018	1,029	ACHC	ACADIA HEALTHCARE CO INC	22,956	25 80	24 73	25 265	25,998
12/27/2018	644	ACHC	ACADIA HEALTHCARE CO INC	14,558	25 80	24 73	25 265	16,271
12/27/2018	393	ACHC	ACADIA HEALTHCARE CO INC	8,911	25 80	24 73	25 265	9,929
12/27/2018	4,300	ADI	ANALOG DEVICES INC	90,537	85 43	81 86	83 645	359,674
12/27/2018	2,077	ADI	ANALOG DEVICES INC	49,173	85 43	81 86	83 645	173,731
12/27/2018	886	ADI	ANALOG DEVICES INC	29,856	85 43	81 86	83 645	74,109
12/27/2018	5,800	AEE	AMEREN CORP	130,007	65 31	63 33	64 320	373,056
12/27/2018	2,000	AEE	AMEREN CORP	50,590	65 31	63 33	64 320	128,640
12/27/2018	11,682	AES	AES CORP	65,711	14 31	13 87	14 090	164,599
12/27/2018	3,300	AJG	ARTHUR J GALLAGHER & CO	52,454	72 29	69 83	71 060	234,498
12/27/2018	42,582	AMD	ADVANCED MICRO DEVICES	75,798	17 74	16 44	17 090	727,726
12/27/2018	18,300	AMGN	AMGEN INC	781,502	190 41	183 62	187 015	3,422,375
12/27/2018	28,710	AMRX	AMNEAL PHARMACEUTICALS	262,701	14 24	13 25	13 745	394,619
12/27/2018	4,100	AMT	AMERICAN TOWER REIT COM	101,885	158 75	153 30	156 025	639,703
12/27/2018	2,900	AON	AON PLC	142,332	143 14	138 03	140 585	407,697
12/27/2018	2,800	AON	AON PLC	137,424	143 14	138 03	140 585	393,638
12/27/2018	1,124	AON	AON PLC	55,166	143 14	138 03	140 585	158,018
12/27/2018	13,465	APH	AMPHENOL CORP-CL A	328,114	80 42	77 30	78 860	1,061,850
12/27/2018	5,600	APH	AMPHENOL CORP-CL A	56,322	80 42	77 30	78 860	441,616
12/27/2018	3,200	APH	AMPHENOL CORP-CL A	35,336	80 42	77 30	78 860	252,352
12/27/2018	5,078	AVGO	BROADCOM LTD	150,622	251 23	242 14	246 685	1,252,666
12/27/2018	10,200	AXP	AMERICAN EXPRESS CO	199,767	94 68	91 26	92 970	948,294
12/27/2018	6,600	AXP	AMERICAN EXPRESS CO	108,075	94 68	91 26	92 970	613,602
12/27/2018	3,500	AXP	AMERICAN EXPRESS CO	67,883	94 68	91 26	92 970	325,395
12/27/2018	600	AZO	AUTOZONE INC	55,998	843 04	818 83	830 935	498,561
12/27/2018	200	AZO	AUTOZONE INC	18,404	843 04	818 83	830 935	166,187
12/27/2018	12,900	BBT	BB&T CORP	216,140	42 98	41 48	42 230	544,767
12/27/2018	5,275	BPOP	POPULAR INC	77,813	46 96	44 82	45 890	242,070
12/27/2018	1,196	CDK	CDK GLOBAL INC	16,511	46 95	44 01	45 480	54,394
12/27/2018	500	CDK	CDK GLOBAL INC	5,711	46 95	44 01	45 480	22,740
12/27/2018	8,500	CDNS	CADENCE DESIGN SYSTEM	71,877	43 41	41 74	42 575	361,888
12/27/2018	13,498	CHD	CHURCH & DWIGHT INC	230,062	65 71	63 39	64 550	871,296
12/27/2018	3,500	CHD	CHURCH & DWIGHT INC	49,293	65 71	63 39	64 550	225,925
12/31/2018	3,800	CI	CIGNA CORP	64,087	191 93	188 01	189 970	721,886
12/31/2018	4,646	CI	CIGNA CORP	534,078	191 93	188 01	189 970	882,601
12/27/2018	4,600	CIEN	CIENA CORPORATION COMMON ST COM NEW	30,107	32 43	31 28	31 855	146,533
12/27/2018	3	CIEN	CIENA CORPORATION COMMON ST COM NEW	80	32 43	31 28	31 855	96
12/27/2018	2,300	CLX	CLOROX CO DEL	122,705	153 25	147 25	150 250	345,575
12/27/2018	4,800	CMS	CMS ENERGY CORP	49,560	49 44	48 04	48 740	233,952
12/27/2018	4,800	CSX	CSX CORP	40,536	62 10	59 64	60 870	292,176
12/27/2018	1,355	CTXS	CITRIX SYS INC	24,365	102 45	99 36	100 905	136,726
12/27/2018	943	CTXS	CITRIX SYS INC	16,956	102 45	99 36	100 905	95,153
12/27/2018	323	DFS	DISCOVER FINL SVCS COM	2,608	58 87	56 38	57 625	18,613
12/27/2018	4,134	ERIE	ERIE INDTY CO	156,003	132 09	126 74	129 415	535,002
12/27/2018	3,689	ES	EVERSOURCE ENERGY COM	71,862	64 78	63 31	64 045	236,262
12/27/2018	7,300	FITB	FIFTH THIRD BANCORP	51,575	23 56	22 74	23 150	168,995
12/27/2018	4	FITB	FIFTH THIRD BANCORP	50	23 56	22 74	23 150	93
12/27/2018	20,800	FOXA	TWENTY FIRST CENTY FOX INC	101,762	48 10	47 05	47 575	989,560
12/27/2018	5 696	FOXA	TWENTY FIRST CENTY FOX INC	47,185	48 10	47 05	47 575	270,987
12/27/2018	700	GWW	GRAINGER W W INC	44,324	281 93	272 40	277 165	194,016
12/27/2018	400	GWW	GRAINGER W W INC	28,498	281 93	272 40	277 165	110,866
12/27/2018	10,852	IDTI	INTEGRATED DEVICE TECH	162,027	48 46	48 17	48 315	524,314
12/27/2018	5,900	JPM	JP MORGAN CHASE & CO	115,139	97 15	93 55	95 350	562,565
12/27/2018	652	KEYS	KEYSIGHT TECHNOLOGIES INC	6,504	59 45	57 15	58 300	38,012
12/27/2018	6,200	KMPR	Kemper Corp COM	54,839	66 29	64 09	65 190	404,178
12/27/2018	1,374	KMX	CARMAX CIRCITY	11,164	63 19	60 92	62 055	85,264
12/27/2018	7,450	LLY	LILLY ELI & CO	248,644	112 90	108 73	110 815	825,572
12/27/2018	6,325	LLY	LILLY ELI & CO	216,631	112 90	108 73	110 815	700,905
12/27/2018	4,734	LLY	LILLY ELI & CO	157,334	112 90	108 73	110 815	524,598
12/27/2018	2,600	LLY	LILLY ELI & CO	77,311	112 90	108 73	110 815	288,119
12/27/2018	2,100	LLY	LILLY ELI & CO	68 996	112 90	108 73	110 815	232,712
12/27/2018	2,364	LMT	LOCKHEED MARTIN CORP	147 514	259 79	248 20	253 995	600,444
12/27/2018	4 800	LNT	ALLIANT ENERGY	50,268	42 01	40 88	41 445	198,936
12/27/2018	6 490	MCD	MCDONALDS CORP	217 285	175 71	170 73	173 220	1,124,198
12/27/2018	2,400	MCHP	MICROCHIP TECHNOLOGY I	33,734	71 54	68 69	70 115	168,276
12/27/2018	527	MCY	MERCURY GENL CORP NEW	12,645	50 72	49 06	49 890	26,292
12/27/2018	5,175	MIDD	MIDDLEBY CORP	121,927	100 99	97 47	99 230	513,515
12/27/2018	4,500	MIDD	MIDDLEBY CORP	107,701	100 99	97 47	99 230	446,535
12/27/2018	875	MIDD	MIDDLEBY CORP	21,060	100 99	97 47	99 230	86,826
12/27/2018	12,943	MRK	MERCK & CO INC	249 735	75 38	72 76	74 070	958,688
12/27/2018	4,300	MRK	MERCK & CO INC	59,706	75 38	72 76	74 070	318,501
12/27/2018	628	MRK	MERCK & CO INC	16,469	75 38	72 76	74 070	46,516
12/27/2018	17,594	MSFT	MICROSOFT CORP	440,925	101 19	96 40	98 795	1,738,199

Carl Victor Page Memorial Foundation
12/31/2018
Schedule B, Part II Summary of Noncash Property Received From Florida, LLC

Date	# Shares	Ticker	Name	Cost Basis	High	Low	Average	FMV
12/27/2018	17,000	MSFT	MICROSOFT CORP	414,637	101 19	96 40	98 795	1,679,515
12/27/2018	10,000	MSFT	MICROSOFT CORP	241,750	101 19	96 40	98 795	987,950
12/27/2018	8,700	MSFT	MICROSOFT CORP	194,141	101 19	96 40	98 795	859,517
12/27/2018	4,900	MSFT	MICROSOFT CORP	91,361	101 19	96 40	98 795	484,096
12/27/2018	2,500	MSFT	MICROSOFT CORP	49,088	101 19	96 40	98 795	246,988
12/27/2018	2,000	MSFT	MICROSOFT CORP	47,790	101 19	96 40	98 795	197,590
12/27/2018	1,211	MSFT	MICROSOFT CORP	21,186	101 19	96 40	98 795	119,641
12/27/2018	200	MSFT	MICROSOFT CORP	4,664	101 19	96 40	98 795	19,759
12/27/2018	4,513	MSI	Motorola Solutions Inc COM	83,465	112 43	108 43	110 430	498,371
12/27/2018	3,057	MSI	Motorola Solutions Inc COM	86,753	112 43	108 43	110 430	337,585
12/27/2018	2,285	MSI	Motorola Solutions Inc COM	31,452	112 43	108 43	110 430	252,333
12/27/2018	1,714	MSI	Motorola Solutions Inc COM	30,799	112 43	108 43	110 430	189,277
12/27/2018	2,800	MTB	M & T BANK CORP	100,226	140 65	136 26	138 455	387,674
12/27/2018	6,000	NI	NISOURCE INC	18,815	25 34	24 57	24 955	149,730
12/27/2018	5,800	NTAP	NETAPP INC COM	73,979	59 43	56 81	58 120	337,096
12/27/2018	2,000	NTAP	NETAPP INC COM	30,130	59 43	56 81	58 120	116,240
12/27/2018	6,400	NUAN	NUANCE COMMUNICATIONS INC	47,584	13 25	12 73	12 990	83,136
12/27/2018	30,400	ORCL	ORACLE CORP	407,360	45 09	43 46	44 275	1,345,960
12/27/2018	22,400	ORCL	ORACLE CORP	275,520	45 09	43 46	44 275	991,760
12/27/2018	6,000	ORCL	ORACLE CORP	97,350	45 09	43 46	44 275	265,650
12/27/2018	5,296	ORCL	ORACLE CORP	101,074	45 09	43 46	44 275	234,480
12/27/2018	4,101	ORCL	ORACLE CORP	51,263	45 09	43 46	44 275	181,572
12/27/2018	3,943	ORCL	ORACLE CORP	49,288	45 09	43 46	44 275	174,576
12/27/2018	2,500	ORCL	ORACLE CORP	36,275	45 09	43 46	44 275	110,688
12/27/2018	13,500	QCOM	QUALCOMM INC	485,172	56 39	54 77	55 580	750,330
12/27/2018	3,000	QCOM	QUALCOMM INC	103,691	56 39	54 77	55 580	166,740
12/27/2018	1,800	QCOM	QUALCOMM INC	67,245	56 39	54 77	55 580	100,044
12/27/2018	1,800	QCOM	QUALCOMM INC	67,165	56 39	54 77	55 580	100,044
12/27/2018	1,500	QCOM	QUALCOMM INC	44,165	56 39	54 77	55 580	83,370
12/27/2018	1,400	QCOM	QUALCOMM INC	44,049	56 39	54 77	55 580	77,812
12/27/2018	1,165	QCOM	QUALCOMM INC	42,929	56 39	54 77	55 580	64,751
12/27/2018	702	QCOM	QUALCOMM INC	26,471	56 39	54 77	55 580	39,017
12/27/2018	5,200	RHT	RED HAT INC COM	68,822	175 50	173 00	174 250	906,100
12/27/2018	100	RHT	RED HAT INC COM	1,357	175 50	173 00	174 250	17,425
12/27/2018	1,300	ROP	ROPER INDS INC NEW	51,584	265 18	255 31	260 245	338,319
12/27/2018	1,000	ROP	ROPER INDS INC NEW	39,320	265 18	255 31	260 245	260,245
12/27/2018	363	ROP	ROPER INDS INC NEW	29,562	265 18	255 31	260 245	94,469
12/27/2018	6,900	RSG	REPUBLIC SCVS	137,483	71 99	69 86	70 925	489,383
12/27/2018	77	SBAC	SBA COMMUNICATIONS COR	1,028	164 99	158 04	161 515	12,437
12/27/2018	2,699	SPG	SIMON PROPERTY GROUP INC	108,993	167 36	162 60	164 980	445,281
12/27/2018	14,630	SRPT	SAREPTA THERAPEUTICS INC COM	254,272	108 50	101 79	105 145	1,538,271
12/27/2018	1,130	TDG	TRANSDIGM GROUP INC	57,604	331 86	316 48	324 170	366,312
12/27/2018	940	TDG	TRANSDIGM GROUP INC	43,711	331 86	316 48	324 170	304,720
12/27/2018	790	TDG	TRANSDIGM GROUP INC	32,198	331 86	316 48	324 170	256,094
12/27/2018	680	TDG	TRANSDIGM GROUP INC	24,275	331 86	316 48	324 170	220,436
12/27/2018	620	TDG	TRANSDIGM GROUP INC	23,880	331 86	316 48	324 170	200,985
12/27/2018	500	TDG	TRANSDIGM GROUP INC	21,064	331 86	316 48	324 170	162,085
12/27/2018	480	TDG	TRANSDIGM GROUP INC	20,226	331 86	316 48	324 170	155,602
12/27/2018	410	TDG	TRANSDIGM GROUP INC	20,880	331 86	316 48	324 170	132,910
12/27/2018	400	TDG	TRANSDIGM GROUP INC	15,357	331 86	316 48	324 170	129,668
12/27/2018	250	TDG	TRANSDIGM GROUP INC	9,082	331 86	316 48	324 170	81,043
12/27/2018	230	TDG	TRANSDIGM GROUP INC	9,730	331 86	316 48	324 170	74,559
12/27/2018	230	TDG	TRANSDIGM GROUP INC	11,589	331 86	316 48	324 170	74,559
12/27/2018	220	TDG	TRANSDIGM GROUP INC	11 005	331 86	316 48	324 170	71,317
12/27/2018	170	TDG	TRANSDIGM GROUP INC	7,065	331 86	316 48	324 170	55,109
12/27/2018	16,641	TYL	TYLER TECHNOL	356,262	182 88	177 35	180 115	2,997,294
12/27/2018	3,124	UAL	UNITED CONTINENTAL HOLDINGS COM NEW	61,644	83 51	79 44	81 475	254,528
12/27/2018	3,162	UHS	UNIVERSAL HLTH SVCS IN	51,296	116 71	112 79	114 750	362,840
12/27/2018	1,487	UNP	UNION PAC CORP	24,918	137 14	131 97	134 555	200,083
12/27/2018	2 100	VMW	VMWARE INC	43,103	154 49	148 87	151 680	318,528
12/27/2018	15,700	VZ	VERIZON COMMUNICATIONS	427,028	55 17	53 35	54 260	851,882
12/27/2018	10,200	VZ	VERIZON COMMUNICATIONS	272,486	55 17	53 35	54 260	553,452
12/27/2018	1,700	VZ	VERIZON COMMUNICATIONS	46,242	55 17	53 35	54 260	92,242
12/27/2018	835	VZ	VERIZON COMMUNICATIONS	23,116	55 17	53 35	54 260	45,307
12/27/2018	2 113	WEC	WISCONSIN ENERGY CORP	41,501	69 18	67 44	68 310	144,339
12/27/2018	7,063	WFC	WELLS FARGO & COMPANY	132,961	45 53	43 85	44 690	315,645
12/27/2018	4,723	XEL	XCEL ENERGY INC	112,839	49 62	48 22	48 920	231,049
12/27/2018	2,800	XEL	XCEL ENERGY INC	52,920	49 62	48 22	48 920	136,976
12/27/2018	100	XEL	XCEL ENERGY INC	1 866	49 62	48 22	48 920	4,892
12/27/2018	2,900	XLNX	XILINX INC	52,882	84 42	81 07	82 745	239,961
12/27/2018	2,800	XLNX	XILINX INC	49,938	84 42	81 07	82 745	231,686
12/27/2018	3,100	ZBRA	ZEBRA TECHNOLOGIES COR	53,119	155 36	148 04	151 700	470,270
				$ 14,754,207				$ 65,651,754

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	799,084.	799,084.
FOREIGN EXCHANGE GAIN/LOSS	10,158.	10,158.
SUBPART F INCOME	482,691.	482,691.
SECTION 988 GAIN/LOSS	-212,631.	-212,631.
PFIC INCOME	33,368.	30,512.
ORDINARY INCOME	-164,329.	-163,542.
ROYALTIES	152,079.	152,079.
TAX EXEMPT INCOME	3,029.	NONE
TOTALS	1,103,449.	1,098,351.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	29,916.	14,958.		14,958.
TOTALS	29,916.	14,958.		14,958.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	226,018.	113,009.		113,009.
TOTALS	226,018.	113,009.		113,009.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
MANAGEMENT FEES	5,177,343.	4,944,655.	
AUDIT FEES	21,500.	10,750.	10,750.
FEES AND LICENSES	20.	20.	
TOTALS	5,198,863.	4,955,425.	10,750.

ATTACHMENT 5

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST EXPENSES	1,188,577.	1,131,306.
TOTALS	1,188,577.	1,131,306.

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAXES	2,400,000.	
FOREIGN TAXES	721,237.	721,237.
CA FEE	10.	
STATE TAXES & FEES (LLC TAX)	18.	
TOTALS	3,121,265.	721,237.

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
RRF-1 FEE	300.		300.
BANK FEES	423.	423.	
INSURANCE	25,895.		25,895.
PROGRAM EXP (SHOO THE FLU LLC)	659,954.		659,954.
OTHER DEDUCTIONS	592,500.	592,500.	
ROYALTY	4,929.	4,929.	
OTHER EXPENSES - SEC 59E(2)	665.	665.	
NONDEDUCTIBLE EXP	7,114.		
CHARITABLE CONTRIBUTIONS	3.		3.
TOTALS	1,291,783.	598,517.	686,152.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ALPHABET INC.-MS		619,350,173.	559,470,411.	723,967,621.
ALPHABET INC.-CS		448,808,202.	448,808,202.	1,051,045,708.
	TOTALS	1,068,158,375.	1,008,278,613.	1,775,013,329.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SSB MY2761	93,209,601.	96,579,494.	91,505,277.
SSB MY2762	183,116,951.	179,361,473.	183,714,010.
SSB MY2763	8,966,812.	9,609,557.	10,483,274.
SSB MY2764	13,684,009.	15,270,139.	15,510,104.
SSB MY2765	16,374,866.	17,325,384.	16,444,135.
SSB MY2767	9,360,815.	9,445,387.	8,952,630.
BNY 10740002	122,575,089.	148,348,904.	153,395,083.
GS 4868	10,313,763.	10,615,145.	11,190,786.
8VC CO-INVEST FUND I, LP	1,804,194.	3,750,149.	4,215,309.
EVERCARE HEALTH FUND	3,799,229.	4,127,658.	2,568,200.
AEOLUS PROPERTY CASTASTROPHE	27,879,411.	37,872,644.	34,463,424.
AH PARALLEL V-Q, LP	230,988.	1,419,281.	1,517,442.
AH V-Q LP	777,855.	1,877,613.	1,990,331.
ALKEON GROWTH OFFSHORE FUND	10,000,000.	10,000,000.	12,386,763.
ANCHOR BOLT OFFSHORE FUND LTD	5,000,000.	5,000,000.	4,492,147.
ANCHORAGE CAPITAL PARTNERS	12,000,000.	12,000,000.	13,365,313.
ANDURAND COMMODITIES FUND	9,018,611.	NONE	NONE
APOLLO NATURAL RESOURCES	1,879,701.	3,768,098.	4,045,578.
ARES PRIVATE CREDIT SOLUTIONS	1,651,130.	2,741,151.	2,795,984.
ASHBRIDGE TRANSFORMATIONAL SEC	369,815.	1,152,188.	2,049,350.
BLUERUNVENTURES VI, LP	942,477.	2,147,112.	2,124,879.
BOSTWICK COMPOUND OFFSHORE LTD	12,000,000.	12,000,000.	12,039,081.
BRIDGE DEBT STRATEGIES FUND II	8,594,336.	8,735,177.	9,780,110.
BRIDGE SENIORS HOUSING & MED	1,227,176.	4,854,819.	4,546,792.
BRIGADE CREDIT OFFSHORE FUND	5,500,000.	5,500,000.	6,383,727.
CANVAS VENTURES 2	1,582,362.	2,385,619.	2,412,181.
CARLYLE ENERGY MEZZANINE OPP	2,758,514.	2,990,206.	2,941,333.
CARLYLE STRUCTURED CREDIT FUND	558,023.	2,824,134.	2,856,347.
CASPIAN INEFFICIENT MARKETS	646,251.	NONE	NONE
CIP VI INSTITUTIONAL FEEDER LP	3,408,544.	7,576,282.	7,092,949.
CO-INVESTMENT FUND IV LP	3,541,861.	2,473,598.	2,046,297.
CVRF (CAYMAN) LTD.	10,291,099.	10,291,099.	12,266,358.
DOUBLE BLACK DIAMOND LTD.	12,000,000.		

ATTACHMENT 9 (CONT'D)

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
EMPYREAN CAPITAL OVERSEAS	10,000,000.	10,000,000.	10,690,510.
EMR CAPITAL RESOURCES FUND II	134,196.	8,369,715.	8,241,904.
FARALLON CAPITAL INSTITUTIONAL	14,708,146.	16,024,620.	15,559,049.
H.I.G. BAYSIDE LOAN FUND IV	2,362,900.	3,019,715.	2,516,403.
H.I.G. WHITEHORSE OFFSHORE	1,145,956.	6,015,814.	5,963,805.
HG VORA OPPORTUNITY FUND	10,000,000.	10,000,000.	12,404,530.
IVA GLOBAL FUND (DELAWARE) LP	14,815,581.	15,431,493.	16,184,319.
KABOUTER INT'L OPPORTUNITIES	10,000,000.	10,000,000.	10,763,629.
KKR LENDING PARTNERS EUROPE	4,932,838.	6,817,708.	6,401,531.
LOGAN CIRCLE PARTNERS EMERGING	12,099,311.	12,079,281.	11,322,648.
MAVERICK FUND LTD	10,000,000.	NONE	NONE
MILLENIUM INTERNATIONAL LTD	10,000,000.	10,000,000.	11,337,859.
ORBIMED PARTNERS LTD	14,000,000.	14,000,000.	12,198,305.
ORCHARD LANDMARK LIMITED	12,000,000.	12,000,000.	13,804,311.
PALMER SQUARE CREDIT FUND LLC	12,139,179.	13,704,004.	13,207,663.
PALO ALTO HEALTHCARE OFFSHORE	8,000,000.	8,000,000.	8,426,959.
PETERSHILL II OFFSHORE LP	3,908,777.	5,565,684.	5,531,148.
RIEF STRATEGIC PARTNERS FUND	10,674,753.	10,857,040.	13,827,326.
SILVER POINT CAPITAL OFFSHORE	5,999,389.	5,999,389.	7,350,254.
SOMA OFFSHORE LTD.	10,197,822.	10,197,822.	15,613,317.
STARWOOD INT'L OPPORTUNITY	556,556.	278,373.	669,619.
STARWOOD US OPPORTUNITY	2,284,894.	972,949.	2,224,705.
STEADFAST INTERNATIONAL LTD	12,000,000.	12,000,000.	14,400,776.
STRATEGIC VALUE RESTRUCTURING	13,000,000.	13,000,000.	14,415,088.
THE KILTEARN GLOBAL EQUITY	27,874,825.	29,669,984.	26,223,497.
TIGER PACIFIC OFFSHORE FUND	9,000,000.	9,000,000.	9,657,234.
TUDOR BVI GLOBAL FUND LTD	10,000,000.	NONE	NONE
TWIN TREE CAPITAL OFFSHORE	12,500,000.	12,500,000.	13,841,988.
TYBOURNE EQUITY (OFFSHORE)	12,000,000.	12,000,000.	12,970,897.
VALUEACT CAPITAL INTERNATIONAL	12,196,063.	12,196,063.	11,407,772.
VISTRIA FUND II (FT) LP	739,197.	2,903,718.	2,778,920.
VISTRIA FUND II, LP	638,963.	2,599,957.	3,181,871.
WELLINGTON TRUST COMPANY, NA	24,976,075.	25,360,091.	23,976,429.

ATTACHMENT 9 (CONT'D)

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
YORK EUROPEAN OPPORTUNITIES UN	12,000,000.	12,000,000.	13,348,707.
EMR CAPITAL RF II GOLDEN GROVE	1,790,979.	NONE	3,336,989.
8VC CO-INVEST FUND I (AIV) LLC	1,168,366.	1,168,366.	1,313,288.
H.I.G BAYSIDE LOAN FUND IV	42,931.	363,350.	318,189.
STARWOOD OPPT FUND XI US SAR	-5,421.	-14,108.	80,544.
STARWOOD OPPT FUND XI US MAR	-22,151.	-53,236.	159,515.
INSIGHT VENTURE PARTNERS X LP	-21,426.	3,887,034.	4,149,131.
KKR HEALTH CARE (SAIL) LP	-103,567.	20,221.	NONE
KKR HEALTH CARE STRATEGIC LP	-187,063.	839,836.	1,640,835.
ATLAS CAPITAL INVESTORS FUND V	NONE	1,612,849.	1,395,672.
ATLAS MERCHANT CAPITAL FUND LP	NONE	6,353,898.	6,130,593.
BAIN CAPITAL - ASIA (A), LP	NONE	2,805,000.	2,702,441.
BEACON CAPITAL - PARTNERS 8	NONE	169,383.	119,471.
LANDMARK - VIII OFFSHORE	NONE	1,448,683.	1,823,902.
MOORE GLOBAL INVESTMENTS, LTD.	NONE	15,000,000.	13,867,715.
NH TACTICAL VALUE FUND (AIV)	NONE	131,519.	173,157.
NH TV FEEDER FUND LP	NONE	1,225,230.	1,185,887.
WMQS GLOBAL EQUITY ACTIVE EXT	NONE	12,000,000.	10,922,583.
ATLAS COTTON AIV I LP	NONE	1,718,622.	2,185,692.
SOF-11 INVESTOR INTERNATIONAL	NONE	300,000.	192,385.
TOTALS	924,611,552.	1,013,582,378.	1,041,716,156.

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
DIVIDEND RECEIVABLE	686,953.	1,132,718.	1,132,718.
ACCOUNT RECEIVABLE - OZ OVERSE	662,461.	NONE	NONE
ACCOUNT RECEIVABLE - PASSPORT	378,740.	NONE	NONE
ACCOUNT RECEIVABLE - GLENHILL	219,372.	NONE	NONE
TOTALS	1,947,526.	1,132,718.	1,132,718.

ATTACHMENT 11

FORM 990PF, PART VII-A, LINE 11A-TRANSFERS TO CONTROLLED ENTITY STATEMENT

TOTAL AMOUNT	600,000.

CONTROLLED ENTITY'S NAME:	SHOO THE FLU LLC
CONTROLLED ENTITY'S ADDRESS:	2475 HANOVER STREET, SUITE 100
CITY, STATE & ZIP:	PALO ALTO, CA 94304
EIN:	80-0955562
TRANSFER AMOUNT:	600,000.

EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:
CAPITAL CONTRIBUTION

FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND FOR QUALIFYING DISTRIBUTION

NATIONAL PHILANTHROPIC TRUST

THE CARL VICTOR PAGE MEMORIAL FOUNDATION MADE CASH DISTRIBUTIONS OF $782,000 ON 02/06/2018, $884,991 ON 11/06/2018, AND $100,000,000 ON 12/21/2018 TO A DONOR ADVISED FUND AT NATIONAL PHILANTHROPIC TRUST OVER WHICH DISQUALIFIED PERSONS HAVE ADVISORY PRIVILEGES. THESE AMOUNTS HAVE BEEN TREATED BY THE FOUNDATION AS QUALIFYING DISTRIBUTIONS.

SCHWAB CHARITABLE FUND

THE CARL VICTOR PAGE MEMORIAL FOUNDATION MADE A CASH DISTRIBUTION OF $100,000,000 ON 12/24/2018 TO A DONOR ADVISED FUND AT SCHWAB CHARITABLE FUND OVER WHICH DISQUALIFIED PERSONS HAVE ADVISORY PRIVILEGES. THIS AMOUNT HAS BEEN TREATED BY THE FOUNDATION AS A QUALIFYING DISTRIBUTION.

FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND FOR SECTION 170 C 2B

NATIONAL PHILANTHROPIC TRUST

NATIONAL PHILANTHROPIC TRUST IS A 501(C)(3) AND 509(A)(1) PUBLIC CHARITY ORGANIZED AND OPERATED TO MAKE DONATIONS EXCLUSIVELY FOR CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES. THE DISQUALIFIED PERSONS HAVE ONLY ADVISORY PRIVILEGES AND DO NOT HAVE LEGAL OWNERSHIP OF THE DONOR-ADVISED FUND ASSETS. ANY GRANTS RECOMMENDED BY A DISQUALIFIED PERSON OF THE CARL VICTOR PAGE MEMORIAL FOUNDATION FROM THE DONOR-ADVISED FUND WILL BE MADE ONLY UPON APPROVAL BY NATIONAL PHILANTHROPIC TRUST AND THEN ONLY TO QUALIFIED NON-PROFITS WHICH ARE ALSO 501(C)(3) OR 509(A)(1) OR (2) PUBLIC CHARITIES. THE DISTRIBUTION TO NATIONAL PHILANTHROPIC TRUST WILL ACCOMPLISH THE PURPOSES DESCRIBED IN INTERNAL REVENUE CODE SECTION 170(C)(2)(B).

SCHWAB CHARITABLE FUND

SCHWAB CHARITABLE FUND IS A 501(C)(3) AND 509(A)(1) PUBLIC CHARITY ORGANIZED AND OPERATED TO MAKE DONATIONS EXCLUSIVELY FOR CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES. THE DISQUALIFIED PERSONS HAVE ONLY ADVISORY PRIVILEGES AND DO NOT HAVE LEGAL OWNERSHIP OF THE DONOR-ADVISED FUND ASSETS. ANY GRANTS RECOMMENDED BY A DISQUALIFIED PERSON OF THE CARL VICTOR PAGE MEMORIAL FOUNDATION FROM THE DONOR-ADVISED FUND WILL BE MADE ONLY UPON APPROVAL BY SCHWAB CHARITABLE FUND AND THEN ONLY TO QUALIFIED NON-PROFITS WHICH ARE ALSO 501(C)(3) OR 509(A)(1) OR (2) PUBLIC CHARITIES. THE DISTRIBUTION TO SCHWAB CHARITABLE FUND WILL ACCOMPLISH THE PURPOSES DESCRIBED IN INTERNAL REVENUE CODE SECTION 170(C)(2)(B).

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
LAWRENCE PAGE 2475 HANOVER STREET 100 PALO ALTO, CA 94304	DIRECTOR, CHAIRMAN & PRESIDENT .25	0.	0.	0.
LUCINDA SOUTHWORTH 2475 HANOVER STREET 100 PALO ALTO, CA 94304	DIRECTOR & CFO .25	0.	0.	0.
P.WAYNE OSBORNE 2475 HANOVER STREET 100 PALO ALTO, CA 94304	SECRETARY .50	0.	0.	0.
JAMES GREER 2475 HANOVER STREET 100 PALO ALTO, CA 94304 AUDIT COMMITTEE MEMBER UNTIL 06/01/2019.	AUDIT COMMITTEE 0.	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 15

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
CTC MYCFO, LLC 2200 GENG ROAD, SUITE 100 PALO ALTO, CA 94303	TAX, ACCTG & INV MGT	485,022.
STATE STREET P.O. BOX 710 SOUTH WINDSOR, CT 06074-0710	INVESTMENT MGMT	133,752.
VULCAN VALUE PARTNERS, LLC 3500 BLUE LAKE DRIVE, SUITE 400 BIRMINGHAM, AL 35243	INVESTMENT MGMT	169,906.
BARES CAPITAL MANAGEMENT INC 12600 HILL COUNTRY BLVD SUITE R-230 AUSTIN, TX 78738	INVESTMENT MGMT	154,563.
APERIO GROUP, LLC 3 HARBOR DR. #315 SAUSALITO, CA 94965	INVESTMENT MGMT	429,626.
	TOTAL COMPENSATION	1,372,869.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SCHWAB CHARITABLE FUND 211 MAIN STREET, FLOOR 10 SAN FRANCISCO, CA 94105	PC	GENERAL CHARITABLE PURPOSE	100,000,000
NATIONAL PHILANTHROPIC TRUST 165 TOWNSHIP LINE ROAD SUITE 1200 JENKINTOWN, PA 19046	PC	GENERAL CHARITABLE PURPOSE	782,000
AMERICAN CANCER SOCIETY 3333 WILSHIRE BLVD #900 LOS ANGELES, CA 90010-4120	PC	GENERAL CHARITABLE PURPOSE	1,000
NEW VENTURE FUND 1201 CONNECTICUT AVE NW SUITE 300 WASHINGTON, DC 20036	PC	GENERAL CHARITABLE PURPOSE	50,000
NATIONAL PHILANTHROPIC TRUST 165 TOWNSHIP LINE ROAD SUITE 1200 JENKINTOWN, PA 19046	PC	GENERAL CHARITABLE PURPOSE	884,991
NATIONAL PHILANTHROPIC TRUST 165 TOWNSHIP LINE ROAD SUITE 1200 JENKINTOWN, PA 19046	PC	GENERAL CHARITABLE PURPOSE	100,000,000
		TOTAL CONTRIBUTIONS PAID	201,717,991

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 17

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
OTHER INCOME	900099		19	799,084.	
FOREIGN EXCHANGE	900099		18	10,158.	
SUBPART F INCOME	900099		19	482,691.	
SECTION 988 GAIN/LOSS	900099		18	-212,631.	
PFIC INCOME	900099	2,856.	19	30,512.	
ORDINARY INCOME	900099	-787.	19	-163,542.	
ROYALTIES	900099		15	152,079.	
TAX EXEMPT INCOME	900099		14	3,029.	
TOTALS		2,069.		1,101,380.	