

EXTENDED TO NOVEMBER 15, 2019

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

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or tax year beginning

, and ending

Name of foundation EULCRUM FOUNDATION		A Employer identification number 23-3081735
Number and street (or P.O. box number if mail is not delivered to street address) 1685 S. COLORADO BLVD. UNIT S #358		B Telephone number (215) 246-2300
City or town, state or province, country, and ZIP or foreign postal code DENVER, CO 80222		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change <input type="checkbox"/>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation <input type="checkbox"/>		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 32,109,963.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		342,511.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		787,959.	786,983.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		281,237.			
b Gross sales price for all assets on line 6a		1,010,009.			
7 Capital gain net income (from Part IV, line 2)			281,237.		
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)					
11 Other income		16,235.	16,235.		STATEMENT 2
12 Total. Add lines 1 through 11		1,427,942.	1,084,455.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		3,275.	0.		3,275.
c Other professional fees					
17 Interest					
18 Taxes		46,741.	9,241.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		31,169.	31,169.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		81,185.	40,410.		3,275.
25 Contributions, gifts, grants paid		944,104.			944,104.
26 Total expenses and disbursements. Add lines 24 and 25		1,025,289.	40,410.		947,379.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		402,653.			
b Net investment income (if negative, enter -0-)			1,044,045.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			1,306,867.	1,815,328.	1,815,328.
	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 STMT 6			5,183,236.	5,183,236.	5,183,236.
	b Investments - corporate stock STMT 7			24,290,787.	24,417,072.	24,539,389.
	c Investments - corporate bonds					
	Liabilities	11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 8				663,684.	428,139.	572,010.
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)				31,444,574.	31,843,775.	32,109,963.
17 Accounts payable and accrued expenses						
18 Grants payable						
Net Assets or Fund Balances	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)			0.	0.		
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 ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds			0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			31,444,574.	31,843,775.	
	30 Total net assets or fund balances			31,444,574.	31,843,775.	
31 Total liabilities and net assets/fund balances			31,444,574.	31,843,775.		

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	31,444,574.
2 Enter amount from Part I, line 27a	2	402,653.
3 Other increases not included in line 2 (itemize) ▶ OTHER INCREASE	3	30.
4 Add lines 1, 2, and 3	4	31,847,257.
5 Decreases not included in line 2 (itemize) ▶ BASIS ADJUSTMENTS	5	3,482.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	31,843,775.

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

(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 1,010,009.		728,772.	281,237.

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			281,237.

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	281,237.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☒ Yes ☐ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017			
2016			
2015			
2014			
2013			

2 Total of line 1, column (d)	2
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
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2018 estimated tax payments and 2017 overpayment credited to 2018

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2019 estimated tax

11,459. Refunded

Part VII A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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?

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? 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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

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?

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

8a Enter the states to which the foundation reports or with which it is registered. See instructions.

CO

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► RALPH J. ROBERTS, JR Telephone no. ► (215) 246-2300 Located at ► PMB 358, 1685 S COLORADO BLVD, UNIT F,, DENVER, C ZIP+4 ► 80222-4040		
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
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	N/A	
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?		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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
If "Yes," list the years ► 2017		
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.)		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 <input checked="" type="checkbox"/> 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

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?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**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
RALPH J. ROBERTS, JR. PMB 358, 1685 S COLORADO BLVD, UNIT F DENVER, CO 80222-4040	TRUSTEE 0.00	0.	0.	0.
KIMBERLEY I. ROBERTS PMB 358, 1685 S COLORADO BLVD, UNIT F DENVER, CO 80222-4040	TRUSTEE 0.00	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	31,877,448.
b	Average of monthly cash balances	1b	1,699,354.
c	Fair market value of all other assets	1c	715,247.
d	Total (add lines 1a, b, and c)	1d	34,292,049.
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	34,292,049.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	514,381.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,777,668.
6	Minimum investment return. Enter 5% of line 5	6	1,688,883.

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	1,688,883.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	20,881.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	7,596.
c	Add lines 2a and 2b	2c	28,477.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,660,406.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,660,406.
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	1,660,406.

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	947,379.
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	947,379.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	947,379.

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				1,660,406.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			1,579,896.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ 947,379.				
a Applied to 2017, but not more than line 2a			947,379.	
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				0.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			632,517.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				1,660,406.
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	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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				
AFRICAN COMMUNITY CENTER 925 S. NIAGARA STREET SUITE 200 DENVER, CO 80224	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	10,000.
AFRICAN SCHOOL ASSISTANCE PROGRAM 191 UNIVERSITY BLVD., #285 DENVER, CO 80206	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	30,000.
BIG BROTHERS BIG SISTERS OF COLORADO 750 W. HAMPDEN AVE. SUITE 450 ENGLEWOOD, CO 80110	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	15,000.
BOWDOIN COLLEGE 4100 COLLEGE STATION BRUNSWICK, ME 04011	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	10,000.
BRAC USA 110 WILLIAMS STREET, 18TH FLOOR NEW YORK, NY 10038	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	10,000.
Total	SEE CONTINUATION SHEET(S)			944,104.
b Approved for future payment				
NONE				
Total				0.

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

FULCRUM FOUNDATION

Employer identification number

23-3081735

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

Employer identification number

FULCRUM FOUNDATION

23-3081735

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	RALPH ROBERTS, SR. C/O DUANE MORRIS LLP, 30 S. 17TH STREET PHILADELPHIA, PA 19103	\$ 305,954.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	RALPH ROBERTS, SR. C/O DUANE MORRIS LLP, 30 S. 17TH STREET PHILADELPHIA, PA 19103	\$ 36,557.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

FULCRUM FOUNDATION**23-3081735****Part III**

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FULCRUM FOUNDATION

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	PUBLICLY TRADED SECURITIES - SEE STATEMENT A	P		
b	PUBLICLY TRADED SECURITIES - SEE STATEMENT A	P		
c	PUBLICLY TRADED SECURITIES - SEE STATEMENT B	P		
d	PUBLICLY TRADED SECURITIES - SEE STATEMENT B	D		
e	FROM MARATHON K-1	P		
f	FROM MARATHON K-1	P		
g	FROM MARATHON K-1	P		
h	CAPITAL GAINS DIVIDENDS			
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 581,884.		632,191.	-50,307.
b 13,164.		12,141.	1,023.
c 104,326.		58,210.	46,116.
d 16,624.		26,230.	-9,606.
e 10,398.			10,398.
f 31,111.			31,111.
g 61,485.			61,485.
h 191,017.			191,017.
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

(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			-50,307.
b			1,023.
c			46,116.
d			-9,606.
e			10,398.
f			31,111.
g			61,485.
h			191,017.
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	281,237.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FULCRUM FOUNDATION

23-3081735

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
BRIGHT BY THREE 3605 MLK JR. BLVD DENVER, CO 80207	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	5,000.
COLORADO COALITION FOR THE HOMELESS 2111 CHAMPA STREET DENVER	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	25,000.
DENVER CHILDREN'S ADVOCACY CENTER 2149 FEDERAL BLVD. DENVER, CO 80211	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	40,000.
DENVER URBAN GARDENS 1031 33RD ST. STE100 DENVER, CO 80205	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	5,000.
DOCTORS WITHOUT BORDERS 40 RECTOR STREET, 16TH FLOOR NEW YORK, NY 10006	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	10,000.
ENERGY OUTREACH COLORADO 225 EAST 16TH AVENUE DENVER, CO 80203	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	10,000.
FEEDING AMERICA 35 EAST WACKER DRIVE, SUITE 2000 CHICAGO, IL 60601	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	60,000.
FOOD BANK OF THE ROCKIES 10700 EAST 45TH AVE. DENVER, CO 80239	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	60,000.
FORTIFY RIGHTS P.O. BOX 110 BELFAST, ME 04915	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	10,000.
HOPE FOUNDATION FOR WOMEN AND CHILDREN OF BANGLADESH 16401 NW 2ND AVE SUITE 202 MIAMI, FL 30310	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	10,000.
Total from continuation sheets				869,104.

FULCRUM FOUNDATION

23-3081735

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
JAZZ FOUNDATION OF AMERICA 322 WEST 48TH STREET NEW YORK, NY 10036	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	20,000.
KENT DENVER SCHOOL 4000 EAST QUINCY AVENUE ENGLEWOOD, CO 80113	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	5,000.
LOGAN SCHOOL 1005 YOSEMITE STREET DENVER, CO 80230	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	10,000.
MAYO CLINIC 200 FIRST ST SW ROCHESTER, MN 55905	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	200,104.
MILE HIGH UNITED WAY 711 PARK AVE. WEST DENVER, CO 80205	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	50,000.
MUSEUM OF CONTEMPORARY ART DENVER 1485 DELGANAY STREET DENVER, CO 80202	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	15,000.
OCEAN CONSERVANCY 1300 19TH STREET NW WASHINGTON, DC 20036	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	10,000.
ONE TO ONE BOX 1574 TELLURIDE, CO 81439	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	5,000.
PERUVIAN HEARTS 24918 GENESEE TRAIL ROAD GOLDEN, CO 80401	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	1,500.
PLANNED PARENTHOOD OF THE ROCKY MOUNTAINS 7155 EAST 38TH AVENUE DENVER, CO 80207	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	15,000.
Total from continuation sheets				

FULCRUM FOUNDATION

23-3081735

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
PROJECT ANGEL HEARTS 4950 WASHINGTON STREET DENVER, CO 80216	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	2,500.
PROJECT WORTHMORE 1532 GALENA STREET AURORA, CO 80010	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	10,000.
RAFT 3827 STEELE STREET DENVER, CO 80205	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	5,000.
ROCKY MOUNTAIN IMMIGRATION ADVOCACY CENTER 3489 W. 72ND AVENUE, #211 WESTMINISTER, CO 80030	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	10,000.
SAFEHOUSE DENVER 1649 DOWNING STREET DENVER, CO 80218	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	25,000.
SAN MIGUEL RESOURCE CENTER P.O. BOX 3243 TELLURIDE, CO 81435	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	5,000.
SAVE THE CHILDREN 501 KINGS HIGHWAY EAST SUITE 400 FAIRFIELD, CT 06825	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	10,000.
SHOFKO 175 VARICK STREET NEW YORK, NY 10014	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	2,500.
SPARKY LATINA SCHOLARSHIP FUND 485 DAKOTA STREET TELLURIDE, CO 81435	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	5,000.
THE GATHERING PLACE 1535 HIGH STREET DENVER, CO 80218	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	20,000.
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 NATURE CONSERVANCY 2424 SPRUCE STREET BOULDER, CO 80302	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	50,000.
THE TRUST FOR PUBLIC LAND 116 NER MONTGOMERY STREET, 4TH FLOOR SAN FRANCISCO, CA 94105	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	50,000.
THELONIUS MONK INSTITUTE OF JAZZ 5225 WISCONSIN AVE NW, STE 605 WASHINGTON, DC 20015	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	2,500.
URBAN PEAK 730 21ST STREET DENVER, CO 80201	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	10,000.
WARREN VILLAGE 1323 GILPIN STREET DENVER, CO 80218	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	10,000.
WILD EARTH GUARDIANS 516 ALTO STREET SANTA FE, NM 87501	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	50,000.
HIAS 1300 SPRING STREET SILVER SPRING, MD 20910	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	5,000.
RAICES 1305 N. FLORES STREET SAN ANTONIO, TX 78212	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	10,000.
THE DELORES PROJECT P.O. BOX 1406 DENVER, CO 80201	NONE	PC	TO FUND THE RECIPIENT'S OPERATING BUDGET	20,000.
Total from continuation sheets				

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB - 0917 (CAPITAL GAIN DIVIDENDS)	0.	0.	0.	0.	
CHARLES SCHWAB - 0917 (INTEREST)	267.	0.	267.	267.	
CHARLES SCHWAB - 0917 (T BILL INTEREST OID)	104,742.	0.	104,742.	104,742.	
CHARLES SCHWAB - 0917 (T BILL INTEREST OID)	26,182.	0.	26,182.	26,182.	
CHARLES SCHWAB - 0917 (T/E DIVIDENDS)	0.	0.	0.	0.	
CHARLES SCHWAB - 0917 (T/E DIVIDENDS)	423,252.	0.	423,252.	423,252.	
CHARLES SCHWAB - 2625 (CAPITAL GAIN DIVIDENDS)	189,567.	189,567.	0.	0.	
CHARLES SCHWAB - 2625 (DIVIDENDS)	134,451.	0.	134,451.	134,451.	
CHARLES SCHWAB - 2625 (INTEREST FROM T-BILLS OID)	23,158.	0.	23,158.	23,158.	
CHARLES SCHWAB - 2625 (INTEREST)	4,731.	0.	4,731.	4,731.	
CHARLES SCHWAB - 2625 (NONDIVIDEND DISTRIBUTIONS)	0.	0.	0.	0.	
CHARLES SCHWAB - 2625 (US TREASURY BILL INTEREST)	33,762.	0.	33,762.	33,762.	
CHARLES SCHWAB - 6971 (CAPITAL GAIN DIVIDENDS)	1,450.	1,450.	0.	0.	
CHARLES SCHWAB - 6971 (DIVIDENDS)	15,804.	0.	15,804.	15,804.	
CHARLES SCHWAB - 6971 (NONDIVIDEND DISTRIBUTIONS)	976.	0.	976.	0.	
CHARLES SCHWAB - 6971 (US TREASURY BILL INTEREST)	221.	0.	221.	221.	
INTEREST FROM IRS MARATHON EUROPEAN CREDIT OPP FUND II LP (DIVIDENDS)	11,596.	0.	11,596.	11,596.	
MARATHON EUROPEAN CREDIT OPP FUND II LP (INTEREST)	742.	0.	742.	742.	
	8,075.	0.	8,075.	8,075.	

FULCRUM FOUNDATION

23-3081735

TO PART I, LINE 4	978,976.	191,017.	787,959.	786,983.
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FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MARATHON EUROPEAN CREDIT OPP FUND II, LP	16,235.	16,235.	
TOTAL TO FORM 990-PF, PART I, LINE 11	16,235.	16,235.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,275.	0.		3,275.
TO FORM 990-PF, PG 1, LN 16B	3,275.	0.		3,275.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES CHARLES SCHWAB - 2625	1,910.	1,910.		0.
FOREIGN TAXES CHARLES SCHWAB - 6971	980.	980.		0.
990-PF TAXES PAID	37,500.	0.		0.
CO-105 TAXES PAID	0.	0.		0.
990-T TAXES PAID	0.	0.		0.
FOREIGN TAXES CHARLES SCHWAB - 0917	6,351.	6,351.		0.
EXCISE TAX TAXES PAID	0.	0.		0.
TO FORM 990-PF, PG 1, LN 18	46,741.	9,241.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MARATHON EXPENSES	24,753.	24,753.		0.
MISC FEES-SCHWAB 6971	6,416.	6,416.		0.
ACCRUED INTEREST	0.	0.		0.
MISC FEES-SCHWAB 0917	0.	0.		0.
TO FORM 990-PF, PG 1, LN 23	31,169.	31,169.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
602,000 SHS US T-BILLS - STATEMENT A	X		997,483.	997,483.
TREASURIES - STATEMENT C	X		4,185,753.	4,185,753.
TOTAL U.S. GOVERNMENT OBLIGATIONS			5,183,236.	5,183,236.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,183,236.	5,183,236.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE
STATEMENT A	5,968,500.		6,686,547.
STATEMENT B	619,242.		697,350.
STATEMENT C	4,971,533.		16,577,052.
EFTS	8,499,575.		0.
BONDS FUNDS	2,092,691.		0.
EQUITY FUNDS	1,641,817.		0.
COMMON STOCK (FIDELITY)	623,714.		578,440.
TOTAL TO FORM 990-PF, PART II, LINE 10B	24,417,072.		24,539,389.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MARATHON EUROPEAN CREDIT OPP FUND II, LP	COST	428,139.	572,010.
TOTAL TO FORM 990-PF, PART II, LINE 13		428,139.	572,010.