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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

Name of foundation
THE HERBERT & JUDY PAIGE FAMILY FOUNDATION

A Employer identification number
26-0480425

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O ANDREA JUSTICE 4 GARDEN CTR 200

B Telephone number (see instructions)
(303) 469-7367

City or town, state or province, country, and ZIP or foreign postal code
BROOMFIELD, CO 80020

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)* ▶$ 7,856,513

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	Description	(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)					
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B					
	3	Interest on savings and temporary cash investments	49,887	49,887			
	4	Dividends and interest from securities	136,734	136,308			
	5a	Gross rents					
	b	Net rental income or (loss)					
	6a	Net gain or (loss) from sale of assets not on line 10	10,799				
	b	Gross sales price for all assets on line 6a 3,433,143					
	7	Capital gain net income (from Part IV, line 2)		10,799			
	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)	2,423	2,423			
	12	**Total.** Add lines 1 through 11	199,843	199,417			
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	88,000	8,800		79,200	
	14	Other employee salaries and wages					
	15	Pension plans, employee benefits	6,732	673		6,059	
	16a	Legal fees (attach schedule)					
	b	Accounting fees (attach schedule)	5,150	5,150			
	c	Other professional fees (attach schedule)	45,172	45,003		169	
	17	Interest	52,418	52,418			
	18	Taxes (attach schedule) (see instructions)	10,842	1,610			
	19	Depreciation (attach schedule) and depletion	92	92			
	20	Occupancy					
	21	Travel, conferences, and meetings	145			145	
	22	Printing and publications					
	23	Other expenses (attach schedule)	2,977	70		2,907	
	24	**Total operating and administrative expenses.** Add lines 13 through 23	211,528	113,816		88,480	
	25	Contributions, gifts, grants paid	3,297			3,297	
	26	**Total expenses and disbursements.** Add lines 24 and 25	214,825	113,816		91,777	
	27	Subtract line 26 from line 12					
	a	**Excess of revenue over expenses and disbursements**	-14,982				
	b	**Net investment income** (if negative, enter -0-)		85,601			
	c	**Adjusted net income** (if negative, enter -0-)					

Part II	**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	245,991	269,957	269,957
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach 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)	5,883,362	5,842,575	6,086,418
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)			
14	Land, buildings, and equipment basis ▶ 1,602			
	Less accumulated depreciation (attach schedule) ▶ 1,464	231	138	138
15	Other assets (describe ▶)	1,366,000	1,500,000	1,500,000
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	7,495,584	7,612,670	7,856,513
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)	1,400,421	1,500,000	
23	**Total liabilities**(add lines 17 through 22)	1,400,421	1,500,000	
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	6,095,163	6,112,670	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	6,095,163	6,112,670	
31	**Total liabilities and net assets/fund balances** (see instructions)	7,495,584	7,612,670	

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	6,095,163
2	Enter amount from Part I, line 27a	2	-14,982
3	Other increases not included in line 2 (itemize) ▶	3	32,489
4	Add lines 1, 2, and 3	4	6,112,670
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	6,112,670

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)
1 a	L/T SALES SEE ATTACHED	P	2017-12-30	2018-12-31
b	S/T SALES SEE ATTACHED	P	2018-07-02	2018-12-31
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	1,258,713		1,259,408	-695
b	2,117,993		2,162,936	-44,943
c				
d				
e				

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) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				-695
b				-44,943
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	10,799
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	

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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	894,448	6,445,881	0 138763
2016	762,621	5,845,001	0 130474
2015	324,812	6,264,810	0 051847
2014	216,779	6,152,084	0 035237
2013	2,116,441	3,828,938	0 552749

2 **Total** of line 1, column (d)	2	0 909070
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 181814
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6,807,507
5 Multiply line 4 by line 3	5	1,237,700
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	856
7 Add lines 5 and 6	7	1,238,556
8 Enter qualifying distributions from Part XII, line 4 , ...	8	225,777

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	1,712
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	1,712
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,712
6	Credits/Payments				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	5,600		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	5,600
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	3,888
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 2,000	**Refunded** ▶		11	1,888

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
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	Yes	
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	Yes	
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*	8b	Yes	
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 taxable year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶HTTP //PAIGEFDN ORG/

14 The books are in care of ▶THE ORGANIZATION Telephone no ▶(303) 469-7367

Located at ▶4 GARDEN CTR SUITE 200 BROOMFIELD CO ZIP+4 ▶80020

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

		Line	Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		No
	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		
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? If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____	☐ Yes ☑ No			
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		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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		No

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		No
	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		
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 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, 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
TIMOTHY J SCHAFER SCHAFER THOMAS MAEZ PC 4 GARDEN CTR SUITE 200 BROOMFIELD, CO 80020	PRESIDENT 2 00	36,000	0	0
ANDREA JUSTICE SHAEFER THOMAS MAEZ PC 4 GARDEN CTR SUITE 200 BROOMFIELD, CO 80020	EXEC DIR 40 00	52,000	0	0
AMIR HODA SCHAFER THOMAS MAEZ PC 4 GARDEN CTR SUITE 200 BROOMFIELD, CO 80020	DIRECTOR 1 00	0	0	0
AMY GRYZMALA SCHAFER THOMAS MAEZ PC 4 GARDEN CTR SUITE 200 BROOMFIELD, CO 80020	DIRECTOR 1 00	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. ▶

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		

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	
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 LOW INTEREST LOAN TO TRU COMMUNITY CARE A 501(C)(3) ORGANIZATION THAT PROVIDES HOSPICE CARE, HOME HEALTH AND GRIEF SUPPORT	134,000
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	134,000

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	6,733,994
b	Average of monthly cash balances.	1b	177,181
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	6,911,175
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	6,911,175
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	103,668
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,807,507
6	**Minimum investment return.** Enter 5% of line 5.	6	340,375

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	340,375
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	1,712		
b	Income tax for 2018 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	1,712
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	338,663
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	338,663
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	338,663

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	91,777
b	Program-related investments—total from Part IX-B.	1b	134,000
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	225,777
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	225,777

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				338,663
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2018				
a From 2013. 1,926,339				
b From 2014.				
c From 2015. 17,533				
d From 2016. 471,581				
e From 2017. 577,386				
f **Total** of lines 3a through e.	2,992,839			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 225,777				
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.				225,777
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 *(If an amount appears in column (d), the same amount must be shown in column (a))*	112,886			112,886
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,879,953			
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				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	1,813,453			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	1,066,500			
10 Analysis of line 9				
a Excess from 2014. . .				
b Excess from 2015. . . 17,533				
c Excess from 2016. . . 471,581				
d Excess from 2017. . . 577,386				
e Excess from 2018. . .				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2018	**(b)** 2017	**(c)** 2016	**(d)** 2015	
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))

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

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc to individuals or organizations under other conditions, complete items 2a, b, c, and d 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*				
UNIVERSITY OF COLORADO DENVER 1201 LARIMER ST DENVER, CO 80202	NONE		SCHOLARSHIP	3,297
Total . . . . ▶ **3a**				
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	49,887	
4 Dividends and interest from securities. . . .			14	136,734	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	10,799	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a SUB PYMTS IN LIEU OF DIVS			14	2,423	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).				199,843	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 199,843

(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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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	Date	Title
******	2019-05-15	******

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
LORI B BAUER CPA		2019-05-15		P01260252

Firm's name ▶ JDS PROFESSIONAL GROUP — Firm's EIN ▶20-8019714

Firm's address ▶ 10303 E DRY CREEK RD STE 400
ENGLEWOOD, CO 80112 — Phone no (303) 771-0123

TY 2018 Accounting Fees Schedule

Name: THE HERBERT & JUDY PAIGE FAMILY FOUNDATION

EIN: 26-0480425

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	5,150	5,150		

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TY 2018 Depreciation Schedule

Name: THE HERBERT & JUDY PAIGE FAMILY FOUNDATION

EIN: 26-0480425

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LAPTOP COMPUTER	2015-01-31	1,602	1,371	200DB	5 0000	92	92		

TY 2018 Investments Corporate Stock Schedule

Name: THE HERBERT & JUDY PAIGE FAMILY FOUNDATION

EIN: 26-0480425

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBVIE INC COM	7,981	13,091
AETNA INC		
ALPHABET INC CAP STK	7,702	14,629
ALPS ETF TR ALERIAN MLP		
AMAZON.COM INC.	6,955	18,024
AMERICAN NEW WORLD FUND F3	99,303	102,958
AMG MANAGERS DOUBLE CORE PLUS	346,848	340,886
APPLE INC	5,985	13,250
APPLE HOSPITALITY REIT INC COM NEW	7,822	5,918
AQR MANAGED FUTURES FUND CL N		
AT&T INC COM	6,930	5,166
BLACKROCK STRATEGIC INCOME OPP	75,168	74,625
BLACKROCK INC.	4,687	4,714
BROADCOM CORPORATION	543	1,017
CAMDEN PPTY TR SH BEN INT	9,603	11,006
CAPITAL ONE FINANCIAL	9,693	8,367
CARILLON SCOUT MID CAP FUND	348,462	349,110
CARNIVAL CORP PAIRED	3,931	4,191
CATERPILLAR INC.	5,670	5,591
CATALYST MILLBURN HEDGE	91,408	93,323
CELGENE CORP	4,919	3,269
CISCO SYS INC COM	7,944	11,222
CITIGROUP INC.	7,376	5,727
CORNING INC	4,917	11,147
CVS HEALTH CORP COM	12,494	8,976
DELTA AIR LINES INC	7,957	9,132
DISNEY WALT STUDIOS	2,987	7,237
DOW CHEMICAL CO	5,613	5,348
DUKE ENERGY CORP NEW	9,682	10,788
EASTMAN CHEM CO	5,428	4,825

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EATON CORP PLC COM	5,613	6,385
EXXON MOBIL CORP	8,124	6,001
FEDEX CORP COM	4,274	3,549
FIDELITY ADVISOR REAL ESTATE INC	100,364	95,208
FIDELITY DIVIDEDN ETF FOR RISING RAT	18,865	19,130
FIFTH THIRD BANCORP	5,988	6,918
FIRST TR EXCHANGE TRADED FD VI NASDA	12,707	12,733
GLOBAL X FDS GLOBAL X MLP	9,392	7,923
GOLDMAN SACHS ETF TR EQUITY	20,281	20,921
GOLDMAN SACHS GROUP	11,134	10,890
HALLIBURTON COMPANY	5,035	4,253
HOST HOTELS & RESORTS INC	4,856	4,484
ILLINOIS TOOL WORKS	3,686	8,362
INTEL CORP	6,493	11,263
INVESCO EXCHNG TRADED FD	18,966	17,646
INVESCO EXCHNG TRADED FD TR II	20,045	18,677
INVESCO EXCHNG TRADED FD TR II VAR	20,440	18,073
INVESCO EXCHNG TRADED FD TR II SR	9,956	9,300
ISHARES TR BARCLAYS 7 10	219,760	220,383
ISHARES TR JP MOR EM MK ETF DIV ETF	10,445	9,352
ISHARES EDGE MSCI USA MOMENTUM	180,254	245,664
ISHARES EDGE MSCI EAFE ETF	173,350	170,344
ISHARES TR SHORT REAS BD		
ISHARES TR GLB INFRASTR ETF	11,368	11,223
ISHARES NASDAQ BIOTECH	5,501	5,497
ISHARES NORTH AMERICAN TECH		
ISHARES RUSSELL 2000 GROWTH ETF	265,941	333,984
ISHARES TR NASDAQ BIOTECH		
ISHARES U S FINANCIALS ETF	220,167	196,394
ISHARES U S REAL ESTATE	8,282	8,019

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ISHARES TR INTL SEL DIV ETF	7,851	6,747
ISHARES TR JP MOR EM MK ETF DIV ETF		
ISHARES TR SHORT TREAS BOND	329,906	329,907
ISHARES TR EXPANDED TECH	8,216	12,667
ISHARES TR US MED DVC ETF	94,854	96,708
ISHARES TR US HLTHCR PR ETF	96,161	80,117
JOHNSON & JOHNSON	7,660	15,486
JP MORGAN CHASE & CO	2,614	7,029
JP MORGAN SMALL CAP EQUITY	284,868	325,913
JP MORGAN CHASE & CO PFD	17,260	17,163
JP MORGAN ETF TRUST DIVERSIFIED	6,410	6,033
JP MORGAN ETF TRUST ULTRA SHORT	11,346	11,329
KIMBERLY CLARK CORP	5,127	5,583
LABORATORY CORP AMER HLDGS		
LAM RESEARCH CORP	3,834	6,809
LITMAN GREGORY MSTRS ALT STRAT	84,702	83,195
LOOMIS SAYLES CORE PLUS	288,747	293,359
LOOMIS SAYLES GLOBAL BOND		
LYONDELLBASELL INDUSTRIES	5,695	5,904
METROPOLITAN WEST LOW DURATION	387,134	381,052
MERCK & CO INC NEW COM	8,428	8,787
MICRON TECHNOLOGY	2,484	5,553
MORGAN STANLEY	16,905	16,400
OAKMARK INTERNATIONAL FUND		
PACCAR INC	7,770	7,085
PEPSICO INC	5,571	9,170
PFIZER INC	7,027	10,563
PJT PARTNERS INC COM	160	271
POWERSHARES EXCHANGE TRADED FD TR		
POWERSHARES EXCHANGE TRADED FD TSTII		

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
POWERSHARES ETF TR II FDM		
PPL CORPORATION	8,344	8,329
PROCTER GAMBLE CO	7,341	10,571
PUBLIC STORAGE	17,321	15,121
REALITY SHS ETF TR DIVS ETF	77,799	72,301
RENAISSANCERE HOLDINGS	17,532	14,359
SCE TR II	17,262	13,342
SPDR SER TR S&P HOMEBUILDERS ETF		
SPDR SERIES TRUST S&P AEROSPACE	8,211	10,023
SPDR SER TR S&P INS	8,160	8,341
SELECT SECTOR SPDR TR HEALTH CARE	79,229	90,403
SELECT SECTOR SPDR TR CONSUMER	127,985	155,148
SECTOR SPDR TR SHS BEN INT CONSUMER	84,610	76,475
SECTOR SPDR TR SHS BEN INT FIN	63,603	77,081
SECTOR SPDR TR SHS BEN INT INDUST	64,871	75,553
SHIRE PLC SPONSORED ADR	2,851	2,611
SIERRA STRATEGIC INCOME		
SIERRA TACTICAL CORE INCOME	85,012	81,917
SOUTHERN CO	10,249	9,004
STARBUCKS CORP	5,643	5,989
TEMPLETON GLOBAL TOTAL RETURN CL A	66,039	61,014
THERMO FISHER SCIENTIFIC INC	7,554	12,532
TYSON FOODS INC CL A	4,602	3,898
UNDER ARMOUR INC.		
UNITED PARCEL SERVICE	3,882	4,974
US BANCORP	17,381	15,363
VANECK VECTORS ETF TR PFD	20,291	18,872
VANGUARD BD INDEX FD INC INTERMED		
VANGUARD BD INDEX FD INC TOTAL BD		
VANGUARD FTSE DEVELOPED MARKET	184,314	161,422

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VANGUARD GROUP DIV APP ETR	212,094	193,843
VANGUARD SECTOR INDEX FDS		
VANGUARD INTL EQUITY INDEX FDS	5,694	5,932
VANGUARD INTL EQUITY INDEX FD INC FT	204,719	192,668
VANGUARD WORLD FDS VANGUARD INFO	113,914	180,843
VANGUARD WORLD FDS VANGUARD CON	14,479	14,691
VERIZON COMMUNICATIONS	10,421	11,526
VISA	6,081	9,897
WISDOMTREE TRUST MANAGED FUTURES		
WELLS FARGO & CO	7,765	6,543
WELLS FARGO & CO NEW DEP	17,458	15,121
WELLTOWER INC COM	8,363	10,411
WESTERN ASSET CORE BOND FUND	71,476	71,357

TY 2018 Land, Etc. Schedule

Name: THE HERBERT & JUDY PAIGE FAMILY FOUNDATION

EIN: 26-0480425

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
	1,602	1,464	138	138

TY 2018 Other Assets Schedule

Name: THE HERBERT & JUDY PAIGE FAMILY FOUNDATION

EIN: 26-0480425

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
NOTE REC-TRU CARE COMM - PRI	1,366,000	1,500,000	1,500,000

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TY 2018 Other Expenses Schedule

Name: THE HERBERT & JUDY PAIGE FAMILY FOUNDATION

EIN: 26-0480425

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
INSURANCE - LIABILITY	2,117			2,117
SUPPLIES	63			63
BANK CHARGES	69	45		24
BUSINESS REGISTRATION FEES	20			20
WORKMANS COMP	250	25		225
TELECOMMUNICATIONS	260			260
WEBSITE RENEWAL	48			48
GIFTS	150			150

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TY 2018 Other Income Schedule

Name: THE HERBERT & JUDY PAIGE FAMILY FOUNDATION

EIN: 26-0480425

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
SUB PYMTS IN LIEU OF DIVS	2,423	2,423	

TY 2018 Other Increases Schedule

Name: THE HERBERT & JUDY PAIGE FAMILY FOUNDATION

EIN: 26-0480425

Description	Amount
RETURN OF CAPITAL	725
BOOK/TAX DIFFERENCE	31,764

TY 2018 Other Liabilities Schedule

Name: THE HERBERT & JUDY PAIGE FAMILY FOUNDATION

EIN: 26-0480425

Description	Beginning of Year - Book Value	End of Year - Book Value
NOTE PAYBLE-FIDELITY	1,400,421	1,500,000

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TY 2018 Other Professional Fees Schedule

Name: THE HERBERT & JUDY PAIGE FAMILY FOUNDATION

EIN: 26-0480425

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISOR FEES	45,003	45,003		
WEBSITE	169			169

TY 2018 Taxes Schedule

Name: THE HERBERT & JUDY PAIGE FAMILY FOUNDATION

EIN: 26-0480425

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	1,610	1,610		
FEDERAL TAXES EXCISE PAID- PY	3,632			
FEDERAL EXCISE TAX ESTIMATES	5,600			
FEDERAL EXCISE TAX EXT PY				