

RECEIVED
POSTMARK DATE NOV 1 2 2019Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service▶ 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.

For calendar year 2018 or tax year beginning

, and ending

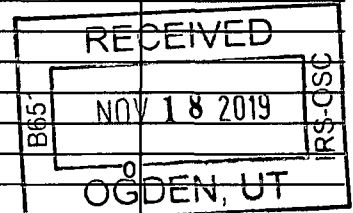
Name of foundation SCHRENK FAMILY FOUNDATION, INC		A Employer identification number 30-0137464						
Number and street (or P.O. box number if mail is not delivered to street address) 4951 GULF SHORE BLVD N, LEPARC 803	Room/suite	B Telephone number (see instructions) 239-261-9110						
City or town, state or province, country, and ZIP or foreign postal code NAPLES FL 34103		C If exemption application is pending, check here ▶ ☐ 6						
G Check all that apply: <table border="0"> <tr> <td>☐ Initial return</td> <td>☐ Initial return of a former public charity</td> </tr> <tr> <td>☐ Final return</td> <td>☐ Amended return</td> </tr> <tr> <td>☐ Address change</td> <td>☐ Name change</td> </tr> </table>		☐ 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 ▶ ☐
☐ Initial return	☐ Initial return of a former public charity							
☐ Final return	☐ Amended return							
☐ Address change	☐ Name change							
H Check type of organization: <table border="0"> <tr> <td>☒ Section 501(c)(3) exempt private foundation</td> <td>04</td> </tr> <tr> <td>☐ Section 4947(a)(1) nonexempt charitable trust</td> <td>☐ Other taxable private foundation</td> </tr> </table>		☒ Section 501(c)(3) exempt private foundation	04	☐ 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 ▶ ☐		
☒ Section 501(c)(3) exempt private foundation	04							
☐ Section 4947(a)(1) nonexempt charitable trust	☐ Other taxable private foundation							
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,234,964	J Accounting method: <table border="0"> <tr> <td>☒ Cash</td> <td>☐ Accrual</td> </tr> <tr> <td colspan="2">☐ Other (specify)</td> </tr> </table>	☒ Cash	☐ Accrual	☐ Other (specify)		F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here ▶ ☐		
☒ Cash	☐ Accrual							
☐ Other (specify)								

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))		(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				
	4 Dividends and interest from securities	14,857	14,258		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	197,122			
	b Gross sales price for all assets on line 6a	215,127			
	7 Capital gain net income (from Part IV, line 2)		23,432		
	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) STMT 1	-46,539	-10,852			
12 Total. Add lines 1 through 11	165,440	26,838	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	4,050	405		2,633
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	2,539			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch) STMT 4	13,821	12,321		1,500
	24 Total operating and administrative expenses. Add lines 13 through 23	20,410	12,726	0	4,133
	25 Contributions, gifts, grants paid	93,515			93,515
26 Total expenses and disbursements Add lines 24 and 25	113,925	12,726	0	97,648	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	51,515				
b Net investment income (if negative, enter -0-)		14,112			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2018)

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Form 990-PF (2018) **SCHRENK FAMILY FOUNDATION, INC****30-0137464**Page **2**

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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	416,300	992,630	992,630
	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 (att. schedule) ▶ Less allowance for doubtful accounts ▶	0		
	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)			
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) SEE STATEMENT 5	810,463	288,091	1,242,334
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	1,226,763	1,280,721	2,234,964	
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 ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	500	500	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,226,263	1,280,221	
	30 Total net assets or fund balances (see instructions)	1,226,763	1,280,721	
	31 Total liabilities and net assets/fund balances (see instructions)	1,226,763	1,280,721	

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	1,226,763
2 Enter amount from Part I, line 27a	2	51,515
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	2,443
4 Add lines 1, 2, and 3	4	1,280,721
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	1,280,721

Form **990-PF** (2018)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 1,798.8 SH. MSIF ULTRA-SHORT INC	P	11/10/17	11/30/18
b FROM K-1: ADV@MANSFIELD	P	VARIOUS	VARIOUS
c FROM K-1: ADV@PARK INVESTORS	P	VARIOUS	VARIOUS
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 18,000		18,006	-6
b 17,229			17,229
c 6,209			6,209
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-6
b			17,229
c			6,209
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	23,432
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 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 nonchangible-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	91,169	2,034,829	0.044804
2016	73,480	2,122,852	0.034614
2015	89,785	1,790,217	0.050153
2014	82,727	1,758,239	0.047051
2013	61,222	1,642,750	0.037268

2 Total of line 1, column (d)	2	0.213890
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	0.042778
4 Enter the net value of nonchangible-use assets for 2018 from Part X, line 5	4	2,283,195
5 Multiply line 4 by line 3	5	97,671
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	141
7 Add lines 5 and 6	7	97,812
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	97,648

Form 990-PF (2018) **SCHRENK FAMILY FOUNDATION, INC****30-0137464**Page **4****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	282
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	0
3	Add lines 1 and 2	3	282
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	282
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	2,579
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	2,579
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,297
11	Enter the amount of line 10 to be Credited to 2019 estimated tax 2,217 Refunded	11	80

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?		X
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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions FL		
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 <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form **990-PF** (2018)

Part VII-A Statements Regarding Activities (continued)

- 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
- 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
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A**

	Yes	No
11		X
12		X
13	X	

- 14 The books are in care of ► **GEORGE L. SCHRENK, PRESIDENT**
4951 GULF SHORE BLVD, LE PARC 803

Telephone no ► **239-261-9110**Located at ► **NAPLES**

FL

ZIP+4 ► **34103**

- 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**

- 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?

	Yes	No
16		X

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►

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

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

- 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. 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?

N/A

- 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

- a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?

☐ Yes ☒ No

If "Yes," list the years ► 20 , 20 , 20 , 20

- b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions.)

N/A

- 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.)

N/A

- 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a		X
----	--	----------

- b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?

4b		X
----	--	----------

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

	Yes	No
5a During the year did the foundation pay or incur any amount to		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes	☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here.	N/A	5b
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	N/A ☐ Yes ☐ No	
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.		6b ☒
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A 7b
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes	☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. 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
GEORGE L SCHRENK 4951 GULF SHORE BLVD N, LE PARC 803 NAPLES FL 34103	PRESIDENT 5.00	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

0

Form 990-PF (2018) **SCHRENK FAMILY FOUNDATION, INC**

30-0137464

Page **7**

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 SEE STATEMENT 7	
2	93,515
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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	0
b	Average of monthly cash balances	1b	835,630
c	Fair market value of all other assets (see instructions)	1c	1,482,334
d	Total (add lines 1a, b, and c)	1d	2,317,964
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	2,317,964
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	34,769
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,283,195
6	Minimum investment return. Enter 5% of line 5	6	114,160

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	114,160
2a	Tax on investment income for 2018 from Part VI, line 5	2a	282
b	Income tax for 2018 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	282
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	113,878
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	113,878
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	113,878

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	97,648
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	97,648
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	97,648

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				113,878
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			97,508	
b Total for prior years 20____, 20____, 20____				
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				
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 97,648				
a Applied to 2017, but not more than line 2a			97,508	
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				140
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))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				113,738
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
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 <i>Paid during the year</i>				
WHITNEY MUSEUM OF AMERICAN ART 945 MADISON AVE NEW YORK NY 10021	NONE	501 (C) (3)	GENERAL	60,000
ARTIS - NAPLES 5833 PELICAN BAY BLVD NAPLES FL 34108	NONE	501 (C) (3)	FUNDING OF EDUCATIONAL PROGRAMS	24,000
INDIANA UNIVERSITY FOUNDATION PO BOX 500 BLOOMINGTON IN 47402	NONE	501 (C) (3)	FUNDING OF PHYSICS DEPT - ENRICH FD	2,500
AOPA FOUNDATION 421 AVIATION WAY FREDERICK MD 21701	NONE	501 (C) (3)	GENERAL	1,000
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DR, STE 700 ARLINGTON VA 22202	NONE	501 (C) (3)	GENERAL	1,200
NAPLES ZOO & CARIBBEAN GARDENS 1590 GOODLETTE-FRANK ROAD NAPLES FL 34102-5260	NONE	501 (C) (3)	GENERAL	2,000
WHY NOT YOU MINISTRY PO BOX 25 MORRIS RUN PA 16939	NONE	501 (C) (3)	GENERAL	1,400
CONSERVATORY OF SW FL 1495 SMITH PRESERVE WAY NAPLES FL 34102	NONE	501 (C) (3)	GENERAL	1,415
Total			3a	93,515
b <i>Approved for future payment</i> N/A				
Total			3b	

Part XVI-A | Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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					
4	Dividends and interest from securities	532000	599	14	14,258	
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	532000	-35,687	14	-10,852	
8	Gain or (loss) from sales of assets other than inventory	532000	173,689	18	23,433	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		138,601		26,839	0
13	Total. Add line 12, columns (b), (d), and (e)				13	165,440

(See worksheet in line 13 instructions to verify calculations)

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

Part XVII. Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 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
- (2) Other assets
- b** Other transactions
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b If "Yes," complete the following schedule**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

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

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

DANIEL J BROWN, CPA

DANIEL J BROWN, CPA

11/07/19

Firm's name ► **MARTINBROWN CPAS & ADVISORS**

PTIN	P00839712
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Firm's address ▶ 1855 VETERANS PARK DR STE 303
NAPLES, FL 34109

Firm's EIN ▶ **45-3768259**

Phone no **239-254-8306**

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
ADVENIR @ BANYAN (UBTI)	\$ -3,368		\$
ADVENIR @ CHERRY CREEK (UBTI)	259		
ADVENIR @ DEL ARTE (UBTI)	-2,699		
ADVENIR @ FRANKFORD (UBTI)	-6,333		
ADVENIR @ GRAND PKWY (UBTI)	-4,336		
ADVENIR @ MAGNOLIA (UBTI)	-5,199		
ADVENIR @ MANSFIELD (UBTI)	-27,080		
ADVENIR @ PARK (UBTI)	3,690		
ADVENIR @ SAN TROPEZ (UBTI)	2,236		
ADVENIR @ STAPLETON (UBTI)	5,965		
ADVENIR @ WOODBRIDGE (UBTI)	-2,215		
ADVENIR @ WYNDHAM (UBTI)	3,393		
POINT ENTERTAINMENT	-8,533	-8,533	
TPG INV VII, LLC	10,139	10,139	
ADVENIR @ DEL ARTE	-299	-299	
ADVENIR @ FRANKFORD	1,910	1,910	
ADVENIR @ GRAND PARKWAY	-1,035	-1,035	
ADVENIR @ MANSFIELD	-3,668	-3,668	
ADVENIR @ PARK	-7,611	-7,611	
ADVENIR @ SAN TROPEZ	710	710	
ADVENIR @ STAPLETON	-1,477	-1,477	
ADVENIR @ WOODBRIDGE	-264	-264	
ADVENIR @ WYNDHAM	-724	-724	
TOTAL	\$ -46,539	\$ -10,852	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 4,050	405		\$ 2,633
TOTAL	\$ 4,050	405	0	\$ 2,633

Federal Statements

11/7/2019 12:43 PM

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAXES PAID	\$ 2,539	\$	\$	\$
TOTAL	\$ 2,539	\$ 0	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
INTEREST EXP - ADV@SAN TROPEZ	710	710		
INTEREST EXP - ADV@WYNDHAM	2,304	2,304		
MEMBERSHIP DUES	1,500			
BANK CHARGES	31	31		
INTEREST EXP - ADV@BANYAN	1,189	1,189		
INTEREST EXP - ADV@MAGNOLIA	4,232	4,232		
INTEREST EXP - ADV@FRANKFORD	1,943	1,943		
INTEREST EXP - ADV@CHERRY CRE	1,912	1,912		
TOTAL	\$ 13,821	\$ 12,321	\$ 0	\$ 1,500

Statement 5 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ADVENIR @ SAN TROPEZ	\$ -18,477	\$ -19,741	MARKET	\$ 2,334
ADVENIR @ STAPLETON	-21,975	-20,649	MARKET	
POINT ENTERTAINMENT, LLC	55,278	46,688	MARKET	250,000
ADVENIR @ MANSFIELD	39,417		MARKET	
ADVENIR @ PARK	23,391		MARKET	
ADVENIR @ BANYAN	-13,707	-26,712	MARKET	35,000
ADVENIR @ WYNDHAM	-11,628	-18,607	MARKET	35,000
TPG INV VII, LLC	-24,464	-34,889	MARKET	100,000
ADVENIR @ GRAND PARKWAY	157,878	144,101	MARKET	200,000

Federal Statements

11/7/2019 12:43 PM

Statement 5 - Form 990-PF, Part II, Line 13 - Other Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ADVENIR @ MAGNOLI	\$ 106,208	\$ -41,839	MARKET	\$ 65,000
ADVENIR @ FRANKFORD	119,062	-25,173	MARKET	125,000
ADVENIR @ WOODBRIDGE	59,926	47,410	MARKET	100,000
ADVENIR @ DEL ARTE	66,800	39,634	MARKET	85,000
ADVENIR @ CHERRY CREEK N	72,754	7,868	MARKET	45,000
ADVENIR @ ADDISON	100,000	90,000	MARKET	100,000
FEDELTA CAPITELLO	100,000	100,000	MARKET	100,000
TOTAL	\$ 810,463	\$ 288,091		\$ 1,242,334

Federal Statements**Statement 6 - Form 990-PF, Part III, Line 3 - Other Increases**

Description	Amount
TIMING DIFFERENCE IN RECEIPTS	\$ 2,443
TOTAL	\$ 2,443

Statement 7 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities

Description
THE ORGANIZATION IS ENGAGED PRIMARILY IN MAKING GRANTS OF MONEY ON AN ANNUAL BASIS TO OTHER CHARITABLE ORGANIZATIONS THAT ARE CLASSIFIED BY THE IRS AS EXEMPT ORGANIZATIONS UNDER SECTION 501(C)(3) OF THE 1986 INTERNAL REVENUE CODE.

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

Name of Manager	Amount
GEORGE L. SCHRENK	\$
TOTAL	\$ 0

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
LETTER WITH EXEMPTION CERTIFICATE ATTACHED

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
NONE