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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
SULSBERGER FOUNDATION

A Employer identification number
31-6210487

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 1558 DEPT EA5W86

Room/suite

B Telephone number (see instructions)
(330) 438-1180

City or town, state or province, country, and ZIP or foreign postal code
COLUMBUS, OH 43216

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*) ▶$ 6,103,857

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))*	(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	150,364	149,673		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	194,073			
b	Gross sales price for all assets on line 6a 2,003,204				
7	Capital gain net income (from Part IV, line 2)		194,073		
8	Net short-term capital gain			0	
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)	4,435	703		
12	**Total.** Add lines 1 through 11	348,872	344,449		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	50,344	25,172		25,172
14	Other employee salaries and wages		0	0	0
15	Pension plans, employee benefits		0	0	
16a	Legal fees (attach schedule)				0
b	Accounting fees (attach schedule)	550	275	0	275
c	Other professional fees (attach schedule)				0
17	Interest				0
18	Taxes (attach schedule) (see instructions)	12,523	1,250		0
19	Depreciation (attach schedule) and depletion	0	0		
20	Occupancy				
21	Travel, conferences, and meetings		0	0	
22	Printing and publications		0	0	
23	Other expenses (attach schedule)	200	100		100
24	**Total operating and administrative expenses.** Add lines 13 through 23	63,617	26,797	0	25,547
25	Contributions, gifts, grants paid	306,857			306,857
26	**Total expenses and disbursements.** Add lines 24 and 25	370,474	26,797	0	332,404
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-21,602			
b	**Net investment income** (if negative, enter -0-)		317,652		
c	**Adjusted net income** (if negative, enter -0-)			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	210,523	461,174	461,174
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶		0	0
	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 ▶ 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)	3,911,753	3,571,933	3,871,967
	c	Investments—corporate bonds (attach schedule)	1,788,244	1,853,358	1,770,716
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,910,520	5,886,465	6,103,857
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	
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	5,910,520	5,886,465	
	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)	5,910,520	5,886,465	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,910,520	5,886,465	

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	5,910,520
2	Enter amount from Part I, line 27a	2	-21,602
3	Other increases not included in line 2 (itemize) ▶	3	3,614
4	Add lines 1, 2, and 3	4	5,892,532
5	Decreases not included in line 2 (itemize) ▶	5	6,067
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,886,465

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 See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	194,073
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	331,369	6,350,536	0 05218
2016	315,884	5,959,568	0 053005
2015	346,184	6,319,330	0 054782
2014	338,394	6,531,733	0 051808
2013	340,537	6,140,654	0 055456

2 Total of line 1, column (d)	2	0 267231
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 053446
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6,515,558
5 Multiply line 4 by line 3	5	348,231
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,177
7 Add lines 5 and 6	7	351,408
8 Enter qualifying distributions from Part XII, line 4	8	332,404

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	6,353
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	6,353
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	6,353
6	Credits/Payments			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a 11,273		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d.		7	11,273
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
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	4,920
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 4,920	**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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) ▶ OH			
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		No
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)

			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 ▶

14 The books are in care of ▶HUNTINGTON NATIONAL BANK Telephone no ▶(740) 588-6470

Located at ▶PO BOX 1558 DEPT EA5W86 COLUMBUS OH ZIP+4 ▶43216

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ | 15 |

			Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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.			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		No
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)		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
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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

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. . . . . ▶		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	
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	
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	6,349,987
b	Average of monthly cash balances		1b	264,793
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	6,614,780
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	6,614,780
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	99,222
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	6,515,558
6	**Minimum investment return.** Enter 5% of line 5		6	325,778

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	325,778
2a	Tax on investment income for 2018 from Part VI, line 5	2a 6,353		
b	Income tax for 2018 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	6,353
3	Distributable amount before adjustments Subtract line 2c from line 1		3	319,425
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	319,425
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	319,425

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	332,404
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	332,404
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	332,404

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					319,425
2 Undistributed income, if any, as of the end of 2018					
a Enter amount for 2017 only.				0	
b Total for prior years 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2018					
a From 2013.	49,149				
b From 2014.	23,322				
c From 2015.	38,646				
d From 2016.	29,396				
e From 2017.	25,165				
f **Total** of lines 3a through e.		165,678			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 332,404					
a Applied to 2017, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).			0		
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2018 distributable amount.					319,425
e Remaining amount distributed out of corpus		12,979			
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		178,657			
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 instructions				0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . .		49,149			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a		129,508			
10 Analysis of line 9					
a Excess from 2014. . . .	23,322				
b Excess from 2015. . . .	38,646				
c Excess from 2016. . . .	29,396				
d Excess from 2017. . . .	25,165				
e Excess from 2018. . . .	12,979				

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			
	(a) 2018	**(b)** 2017	**(c)** 2016	**(d)** 2015	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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* See Additional Data Table				
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)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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. . . .			14	150,364	
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	194,073	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a OTHER INCOME			14	703	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				348,872	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 348,872

(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

******	2019-05-06	******
Signature of officer or trustee	Date	Title

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
DOAK A PFAFF		2019-05-06		P00878518
Firm's name ▶ ERNST & YOUNG US LLP				Firm's EIN ▶34-6565596
Firm's address ▶ 800 YARD STREET SUITE 200 GRANDVIEW HEIGHTS, OH 43212				Phone no (614) 232-7288

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1 270 AMGEN INC		2016-04-13	2018-08-22
1 245 ANALOG DEVICES		2016-04-13	2018-08-22
50000 ANHEUSER-BUSCH INBEV FIN 2 15% 02/01/201		2014-01-29	2018-04-23
BANK AMER CORP COM			2018-04-17
BARCLAYS PLC ADR			2018-03-12
285 BECTON DICKINSON AND CO		2016-04-13	2018-08-22
35 BOOKING HOLDINGS INC		2017-08-24	2018-08-22
520 CELGENE CORP		2017-08-24	2018-08-22
1115 CHURCH & DWIGHT CO INC		2016-04-13	2018-08-22
1180 CISCO SYSTEMS, INC		2016-04-13	2018-08-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
52,853		43,375	9,478
22,768		14,643	8,125
50,000		50,402	-402
273			273
53			53
71,255		45,154	26,101
66,647		63,475	3,172
47,283		67,532	-20,249
62,964		52,015	10,949
54,197		33,299	20,898

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			9,478
			8,125
			-402
			273
			53
			26,101
			3,172
			-20,249
			10,949
			20,898

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1385 COMCAST CORP CL A		2016-06-09	2018-08-22
1 85 COSTCO WHOLESALE CORP		2017-08-24	2018-08-22
695 CROWN CASTLE INTL CORP		2017-08-24	2018-08-22
160 EXXON MOBIL CORP COM		2017-08-24	2018-08-22
600 EXXON MOBIL CORP COM		2016-04-13	2018-08-22
25 FACEBOOK INC-A		2017-08-24	2018-08-22
155 FACEBOOK INC-A		2016-04-13	2018-08-22
3 GARRETT MOTION INC		2016-04-13	2018-10-04
9205 ISHARES GOLD TRUST		2017-08-24	2018-08-22
440 THE KRAFT HEINZ CO		2017-08-24	2018-08-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
49,222		43,614	5,608
19,481		13,019	6,462
78,082		73,779	4,303
12,699		12,245	454
47,621		50,802	-3,181
4,326		4,188	138
26,822		16,565	10,257
5		4	1
105,446		114,500	-9,054
26,166		36,630	-10,464

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			5,608
			6,462
			4,303
			454
			-3,181
			138
			10,257
			1
			-9,054
			-10,464

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
405 MARRIOTT INTL INC NEW		2016-04-13	2018-08-22
1 530 NIKE INC CL B		2017-08-24	2018-08-22
820 NIKE INC CL B			2018-08-22
50000 ONEOK PARTNERS LP 3 2% 09/15/2018-2018		2013-09-24	2018-08-15
1315 PFIZER INC		2017-08-24	2018-08-22
50000 RALPH LAUREN CORP 2 125% 09/26/2018-2018		2013-09-26	2018-09-26
5 RESIDEO TECHNOLOGIES INC		2016-04-13	2018-11-15
690 STARBUCKS CORP		2017-08-24	2018-08-22
420 STRYKER CORP		2017-08-24	2018-08-22
50000 SUNTRUST BANKS INC 2 35% 11/01/2018-2018		2014-01-29	2018-11-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
50,329		27,532	22,797
44,082		28,556	15,526
68,202		32,970	35,232
50,000		51,054	-1,054
55,073		43,862	11,211
50,000		50,226	-226
11		10	1
36,639		37,281	-642
70,668		58,220	12,448
50,000		50,284	-284

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			22,797
			15,526
			35,232
			-1,054
			11,211
			-226
			1
			-642
			12,448
			-284

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1255 T-MOBILE US INC		2016-04-13	2018-08-22
1 330 TEXAS INSTRUMENTS INC		2017-08-24	2018-08-22
250 VALERO ENERGY		2017-08-24	2018-08-22
1915 VANGUARD GLOBAL EX-U S REAL ESTATE ETF		2017-08-24	2018-08-22
9980 VANGUARD FTSE EMERGING MARKETS ETF		2017-08-24	2018-08-22
50000 WELLPOINT INC 2 3% 07/15/2018		2014-01-29	2018-07-15
CLASS ACTION PROCEEDS			2018-05-15
ORTHOFIX INTL NV			2018-04-04
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
82,722		48,956	33,766
36,375		26,908	9,467
28,697		16,915	11,782
110,216		112,200	-1,984
419,402		438,421	-19,019
50,000		50,495	-495
89			89
49			49
			2,487

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			33,766
			9,467
			11,782
			-1,984
			-19,019
			-495
			89
			49

Form 990PF Part XV Line 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*				
ZANESVILLE CONCERT ASSN C/O RICHARD G AICHELE ZANESVILLE, OH 437017993	NONE	PC	CHARITABLE OBJECTIVES	30,686
ALLWELL BEHAVORIAL HEALTH SERVICES2845 BELL STREET ZANESVILLE, OH 43701	NONE	PC	MEDICAL	15,343
BIG BROTHERS BIG SISTERS INC ATTN MOLLY CROOKS 4 NORTH 7TH STREET ZANESVILLE, OH 437013755	NONE	PC	CHARITABLE OBJECTIVES	6,137
Total . . . . ▶ **3a**				306,857

Form 990PF Part XV Line 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*				
ZANESVILLE MUSEUM OF ART ATTN LAINE SNYDER ZANESVILLE, OH 43701	NONE	PC	CULTURAL	30,686
GSMC FOUNDATION ATTN KIM ATKINSON ZANESVILLE, OH 43701	NONE	PC	CHARITABLE OBJECTIVES	30,686
MUSKINGUM FAMILY YPARK CENTRAL ZANESVILLE, OH 43701	NONE	PC	CHARITABLE OBJECTIVES	46,028
Total . . . . ▶ **3a**				306,857

Form 990PF Part XV Line 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*				
UNITED WAY OF MUSKINGUM PERRY & MORGAN COUNTIES INC 526 PUTNAM AVENUE ZANESVILLE, OH 437014933	NONE	PC	CHARITABLE OBJECTIVES	30,686
MUSKINGUM RESPIRATORY CARE ATTN PEGGY ORECCHIO ZANESVILLE, OH 437013499	NONE	PC	MEDICAL	6,137
AMERICAN HEART ASSN OHIO NATIONAL BEQUEST CTR ATTN BRIAN FENELON ST PETERSBURG, FL 33742	NONE	PC	MEDICAL	6,137
Total . . . . ▶ **3a**				306,857

Form 990PF Part XV Line 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*				
ZANESVILLE CIVIC LEAGUE INC ATTN HOWARD BAILEY ZANESVILLE, OH 437013373	NONE	PC	CHARITABLE OBJECTIVES	15,343
MUSKINGUM VALLEY COUNCIL BOY SCOUTS OF AMERICA 734 MOOREHEAD AVENUE ZANESVILLE, OH 437013349	NONE	PC	CHARITABLE OBJECTIVES	15,343
ST JAMES EPISCOPAL CHURCH ATTN FINANCE COMMITTEE ZANESVILLE, OH 43701	NONE	PC	GENERAL SUPPORT	6,137
Total . . . . ▶ **3a**				306,857

Form 990PF Part XV Line 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*				
PIONEER & HISTORICAL SOCIETY ATTN JIM GEYER ZANESVILLE, OH 437014905	NONE	PC	CHARITABLE OBJECTIVES	6,137
MUSKINGUM CO BOARD OF MRDD C/O JOHN HILL ZANESVILLE, OH 437012621	NONE	PC	CHARITABLE OBJECTIVES	9,206
ZANESVILLE BD OF EDUCATION ATTN DOUG BAKERSUPERINTENDENT ZANESVILLE, OH 43701	NONE	PC	EDUCATION	46,028
Total . . . . ▶ **3a**				306,857

Form 990PF Part XV Line 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*				
AMERICAN CANCER SOCIETY ATTN BILL M ROBERTS OKLAHOMA CITY, OK 73162	NONE	PC	MEDICAL	6,137
Total . . . . ▶ **3a**				306,857

TY 2018 Accounting Fees Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	550	275		275

TY 2018 Explanation of Non-Filing with Attorney General Statement

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Statement:

The Ohio Attorney General requires that charitable organizations operating or organized within the State submit an annual registration through an online portal that highlights key information from the Form 990-PF for public disclosure purposes. The Trust completes this registration as required in lieu of furnishing a copy of its Form 990-PF to comply with the specific reporting instructions of the State of Ohio.

TY 2018 Investments Corporate Bonds Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ANHEUSER-BUSCH INBEV FIN 2.15%		
ASTRAZENECA PLC 1.95% 09/18/20	49,132	49,658
BANK OF AMERICA CORP 2.6% 01/1	50,360	49,991
DR PEPPER SNAPPLE GROUP 2.6% 0	51,064	49,997
FEDERATED TOTAL RETURN BOND FU	742,018	701,910
GOLDMAN SACHS HIGH YIELD FUND	65,935	58,565
COCA COLA ENTERPRISES 3.5% 09/	50,919	49,827
KINDER MORGAN ENERGY PARTNERS	50,133	49,966
LORD ABBET SHORT DURATION INCO	547,575	529,479
ONEOK PARTNERS LP 3.2% 09/15/2		
PIMCO TOTAL RETURN FUND - INST	77,399	69,366
POWERSHARES PREFERRED PORTFOLI		
RALPH LAUREN CORP 2.125% 09/26		
RAYTHEON COMPANY 3.125% 10/15/	51,005	50,089
SUNTRUST BANKS INC 2.35% 11/01		
WELLPOINT INC 2.3% 07/15/2018		
INVESCO POWER SHARES PREF PORT	117,818	111,868

TY 2018 Investments Corporate Stock Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AT&T INC	47,728	36,103
ALPHABET INC - CL A	65,548	73,147
COMCAST CORP CL A		
COSTCO WHOLESALE CORP	57,435	76,391
HOME DEPOT INC	42,419	48,969
HONEYWELL INTERNATIONAL INC	36,992	55,887
ISHARES COR S&P MID-CAP ETF	433,908	423,453
ISHARES CORE S&P SMALL-CAP ETF	180,985	222,379
JP MORGAN CHASE & CO	41,533	88,834
THE KRAFT HEINZ CO		
MICROSOFT CORP	44,169	108,172
NIKE INC CL B		
PFIZER INC		
STARBUCKS CORP		
THERMO FISHER SCIENTIFIC INC 1	70,957	83,921
UNITED TECHNOLOGIES CORP	54,372	48,448
VISA INC CLASS A SHARES	29,026	116,767
ACCENTURE PLC CL A	43,690	47,943
AMGEN INC		
ANALOG DEVICES INC	40,942	58,794
AUTOMATIC DATA PROCESSING	77,003	94,406
BECTON DICKINSON		
BERKSHIRE HATHAWAY INC CL B	46,035	65,338
BLACKROCK INC	46,848	53,031
CHURCH & DWIGHT CO INC W/1 RT/		
CISCO SYSTEMS		
CONSTELLATION BRANDS INC CL A	57,409	59,503
EXXON MOBIL CORP		
FACEBOOK INC-A	36,870	45,226
MARRIOTT INTERNATIONAL INC NEW		

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NEXTERA ENERGY INC	57,167	95,601
T-MOBILE US INC		
VALERO ENERGY CORP	57,193	68,598
CHUBB LIMITED	35,702	47,797
BAXTER INTERNATIONAL INC W/1	52,195	55,618
CAPITAL ONE FINANCIAL CORP	96,908	83,905
CELGENE CORP		
CROWN CASTLE INTL CORP		
DOWDUPONT INC	49,452	50,539
FISERV INC	61,428	74,225
ILLINOIS TOOL WORKS	50,398	46,875
ISHARES GOLD TRUST		
M & T BANK CORP	82,516	73,712
MCCORMICK & CO INC COM NON VTG	52,769	77,278
NORTHROP GRUMMAN CORP W/1 RT/S	71,335	64,899
PRICELINE GROUP INC		
ROCKWELL AUTOMATION, INC	62,419	58,687
STRYKER CORP		
TEXAS INSTRUMENTS INC	44,847	51,975
VANGUARD FTSE DEVELOPED MARKET	220,175	193,291
VANGUARD GLOBAL EX-U.S. REAL		
VANGUARD FTSE EMERGING MARKETS		
AMAZON.COM	65,954	52,569
ANTHEM INC	66,826	66,708
CONSOLIDATED EDISON INC	36,109	34,636
DOLAR TREE INC	42,728	40,644
EOG RESOURCES INC	68,293	51,018
EDWARDS LIFESCIENCES CORP	70,235	76,585
GARRETT MOTION INC	403	518
HP INC	42,838	35,805

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN FUNDS NEW WORLD FD F2	200,278	177,694
MCDONALDS CORP	40,208	44,393
OREILLY AUTOMOTIVE INC	107,920	111,907
PARKER HANNIFIN CORP	51,486	44,742
PROLOGIS INC	65,270	58,720
RESIDEO TECHNOLOGIES INC	1,139	1,439
ROSS STORES INC	65,688	58,240
UNITED HEALTH GROUP INC	52,194	49,824
CONOCOPHILLIPS	53,790	46,763
EASTMAN CHEMICAL CO	59,802	43,866
LOCKHEED MARTIN CORP	32,399	26,184

TY 2018 Other Decreases Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Description	Amount
2018 INCOME POSTED IN 2019	5,565
2018 COST BASIS ADJ FOR RETURN OF CAPITA	502

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TY 2018 Other Expenses Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE ATTORNEY GENERAL FILING	200	100		100

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TY 2018 Other Income Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER REVENUE	3,732	0	
OTHER INCOME	703	703	

TY 2018 Other Increases Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Description	Amount
2017 INCOME POSTED IN 2018	3,608
ROUNDING	6

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TY 2018 Taxes Schedule

Name: SULSBERGER FOUNDATION

EIN: 31-6210487

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL ESTIMATES - PRINCIPAL	11,273	0		0
FOREIGN TAXES ON QUALIFIED FOR	869	869		0
FOREIGN TAXES ON NONQUALIFIED	381	381		0