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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
L Z FRANCIS FOUNDATION IMA CO CATHERINE

Number and street (or P O box number if mail is not delivered to street address)
1900 E 9TH STREET

City or town, state or province, country, and ZIP or foreign postal code
CLEVELAND, OH 44114

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ 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) \$ 10,803,518

J Accounting method

☐ Cash

☐ Accrual

☐ Other (specify) (Part I, column (d) must be on cash basis)

A Employer identification number
34-1721860

B Telephone number (see instructions)
(216) 464-6901

C If exemption application is pending, check here

D 1. Foreign organizations, check here

2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

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	261,653	261,954		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	315,767			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		315,767		
	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)		101			
12 Total. Add lines 1 through 11	577,420	577,822			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	55,000	27,500		27,500
	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)				
	c Other professional fees (attach schedule)	118,457	78,856		33,001
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	15,465	1,559		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)	10,477	7,632		200
	24 Total operating and administrative expenses. Add lines 13 through 23	199,399	115,547	0	60,701
	25 Contributions, gifts, grants paid	658,600			658,600
26 Total expenses and disbursements. Add lines 24 and 25	857,999	115,547	0	719,301	
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-280,579			
	b Net investment income (if negative, enter -0-)		462,275		
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2018)

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	489,074	275,072		275,072	
	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)	3,091,581	3,016,493		7,199,743	
	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)	2,511,290	2,530,651		2,441,979	
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)	721,764	756,478		886,724		
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	6,813,709	6,578,694		10,803,518		
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	6,295,926	5,866,171			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	471,764	506,478			
	29	Retained earnings, accumulated income, endowment, or other funds	46,019	206,045			
30	Total net assets or fund balances (see instructions)	6,813,709	6,578,694				
31	Total liabilities and net assets/fund balances (see instructions) .	6,813,709	6,578,694				

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	6,813,709
2	Enter amount from Part I, line 27a	2	-280,579
3	Other increases not included in line 2 (itemize) ▶ _____	3	45,564
4	Add lines 1, 2, and 3	4	6,578,694
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,578,694

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	315,767
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	686,571	11,978,340	0 057318
2016	628,347	11,830,868	0 053111
2015	626,513	11,978,278	0 052304
2014	566,145	10,891,744	0 051979
2013	533,070	10,414,280	0 051186
2 Total of line 1, column (d)			2 0 265898
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 05318
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 12,121,124
5 Multiply line 4 by line 3			5 644,601
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,623
7 Add lines 5 and 6			7 649,224
8 Enter qualifying distributions from Part XII, line 4			8 719,301

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	4,623
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	4,623
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	4,623
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	7,713
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	7,713
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	3,090
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ 2,312 Refunded ▶	11	778

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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</i>	1b		No
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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	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? <i>If "No," attach explanation</i>	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. <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

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.	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? Website address ► _____	13	Yes	
14	The books are in care of ► <u>CATHERINE PETRUNIA</u> Telephone no ► <u>(216) 464-6901</u>			

Located at ► 1900 E 9TH STREET 25TH FLOOR CLEVELAND OHZIP+4 ► 44114

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?	16	Yes	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.**

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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
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)	☐ 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 No
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
KATHARINE NASON TIPPER 62 OVERLAKE PARK BURLINGTON, VT 05401	PRES/TREASURER 0	0		
CHARLES F TIPPER 62 OVERLAKE PARK BURLINGTON, VT 05401	VICE PRES/SECRETARY 20	55,000		
JESSICA A OSKI PO BOX 5425 BURLINGTON, VT 05402	VICE PRES/ASST SECRETARY 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

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.

1	Expenses

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	12,305,710
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	12,305,710
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	12,305,710
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	184,586
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	12,121,124
6	Minimum investment return. Enter 5% of line 5.	6	606,056

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	606,056
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	4,623
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	4,623
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	601,433
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	601,433
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	601,433

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	719,301
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	719,301
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	4,623
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	714,678

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				601,433
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.	19,492			
b From 2014.	37,680			
c From 2015.	42,733			
d From 2016.	183,088			
e From 2017.	90,400			
f Total of lines 3a through e.	373,393			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 719,301				
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.				601,433
e Remaining amount distributed out of corpus	117,868			
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	491,261			
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). . . .	19,492			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	471,769			
10 Analysis of line 9				
a Excess from 2014.	37,680			
b Excess from 2015.	42,733			
c Excess from 2016.	183,088			
d Excess from 2017.	90,400			
e Excess from 2018.	117,868			

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)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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)
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Form **990-PF** (2018)

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?		Yes	No
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.

*****	2019-10-29	*****
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
	MICHAEL A BOKESCH		2019-10-29		P00227658
	Firm's name ► PNC BANK NA DBA HAWTHORN				Firm's EIN ► 22-1146430
Firm's address ► 1900 E 9TH STREET CLEVELAND, OH 44114					Phone no (216) 464-6901

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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 92 TEXAS INSTRS INC COM			2018-01-02
1 120 HUNT J B TRANSPORT SERVICES INC			2018-01-08
972 NETSCOUT SYSTEM INC			2018-01-10
83 TEXAS INSTRS INC COM		2010-06-10	2018-01-18
567 NEWELL RUBBERMAID INC			2018-02-12
1574 NEWELL RUBBERMAID INC			2018-02-12
80 FASTENAL CO		2017-07-13	2018-04-06
29 GRAINGER W W INC		2014-07-15	2018-04-06
55 MASTERCARD INC CL A		2016-01-29	2018-05-08
153 TEXAS INSTRS INC COM		2010-06-10	2018-05-10

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
9,644		2,347	7,297
14,123		9,322	4,801
25,531		24,587	944
9,666		2,018	7,648
15,430		24,180	-8,750
42,835		35,191	7,644
4,361		3,442	919
8,417		7,108	1,309
10,392		4,788	5,604
16,584		3,720	12,864

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			(I) 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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			7,297
			4,801
			944
			7,648
			-8,750
			7,644
			919
			1,309
			5,604
			12,864

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
118 PROGRESSIVE CORP OHIO			2018-02-09	2018-05-15
1	109 PROGRESSIVE CORP OHIO		2008-06-19	2018-05-15
24 GRAINGER W W INC				2018-05-17
38 GRAINGER W W INC			2015-04-17	2018-06-07
120 TEXAS INSTRS INC COM			2010-06-10	2018-07-10
36 GRAINGER W W INC				2018-07-11
20 GRAINGER W W INC				2018-07-23
49 INTUIT SOFTWARE			2013-04-25	2018-08-07
33 MASTERCARD INC CL A				2018-08-07
39 GRAINGER W W INC				2018-08-29

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
7,323		6,107	1,216
6,765		2,223	4,542
7,361		5,774	1,587
11,865		9,130	2,735
13,587		2,917	10,670
11,221		8,468	2,753
6,864		4,470	2,394
10,235		2,749	7,486
6,690		1,929	4,761
14,170		7,514	6,656

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			(I) 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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			1,216
			4,542
			1,587
			2,735
			10,670
			2,753
			2,394
			7,486
			4,761
			6,656

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
221 PROGRESSIVE CORP OHIO		2008-06-19	2018-08-30
1 41 INTUIT SOFTWARE		2013-04-25	2018-09-27
78 MASTERCARD INC CL A		2010-07-19	2018-09-27
3805 849 HARBOR FD INTL FD			2018-10-01
143 HUNT J B TRANSPORT SERVICES INC		2015-12-18	2018-10-03
185 PROGRESSIVE CORP OHIO		2008-06-19	2018-10-03
412 FASTENAL CO		2017-07-13	2018-11-12
203 HUNT J B TRANSPORT SERVICES INC			2018-11-13
500 APPLE INC		2008-12-17	2018-11-19
7100 GENERAL ELEC CO COM		1995-10-05	2018-11-19

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
14,853		4,508	10,345
9,158		2,300	6,858
17,346		1,533	15,813
243,803		225,000	18,803
17,260		10,113	7,147
13,176		3,773	9,403
22,389		17,728	4,661
21,473		14,077	7,396
93,344		6,407	86,937
55,736		74,497	-18,761

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			(I) 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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			10,345
			6,858
			15,813
			18,803
			7,147
			9,403
			4,661
			7,396
			86,937
			-18,761

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
1200 GILEAD SCIENCES INC COM			2014-06-20	2018-11-19
1 280 PEPSICO INC COM			1993-06-04	2018-11-19
715 PROCTER & GAMBLE CO			1993-06-04	2018-11-19
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)
81,959		96,984	-15,025
33,350		2,542	30,808
66,737		5,813	60,924
			5,378

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	
			-15,025
			30,808
			60,924

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
PRESERVATION TRUST OF VERMONT 104 CHURCH STREET BURLINGTON, VT 05401	NONE	PC	GENERAL SUPPORT	20,000
CHITTENDEN EMERGENCY FOOD SHELF 228 N WINOOSKI AVENUE BURLINGTON, VT 05401	NONE	PC	GENERAL SUPPORT	5,000
VERMONT COMMUNITY FOUNDATION 3 COURT STREET MIDDLEBURY, VT 05753	NONE	PC	GENERAL SUPPORT	7,500
Total ▶ 3a				658,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
NATURE CONSERVANCY VERMONT 575 STONE CUTTERS WAY MONTPELIER, VT 05602	NONE	PC	GENERAL SUPPORT	50,000
INDIAN RIVER LAND TRUST 80 ROYAL PALM BLVD VERO BEACH, FL 32960	NONE	PC	GENERAL SUPPORT	2,000
NORTHWEST EARTH INSTITUTE 107 SE WASHINGTON STREET PORTLAND, OR 97214	NONE	PC	GENERAL SUPPORT	2,500
Total ▶ 3a				658,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
COMMITTEE ON TEMPORARY SHELTER PO BOX 1616 BURLINGTON, VT 05402	NONE	PC	GENERAL SUPPORT	5,000
HIBISCUS CHILDREN'S CENTER PO BOX 1742 VERO BEACH, FL 32961	NONE	PC	GENERAL SUPPORT	2,500
HOMELESS FAMILY CENTER PO BOX 650855 VERO BEACH, FL 32962	NONE	PC	GENERAL SUPPORT	2,000
Total ▶ 3a				658,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
HOSPICE OF INDIAN RIVER COUNTY 1110 35TH LANE VERO BEACH, FL 32960	NONE	PC	GENERAL SUPPORT	5,000
WQCS PUBLIC RADIO 3209 VIRGINIA AVENUE FORT PIERCE, FL 34982	NONE	PC	GENERAL SUPPORT	2,000
NATURAL RESOURCES DEFENSE COUNCIL 1152 15TH STREET SW STE 300 WASHINGTON, DC 20005	NONE	PC	GENERAL SUPPORT	5,000
Total ▶ 3a				658,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
350ORG20 JAY STREET SUITE 732 BROOKLYN, NY 11201	NONE	PC	GENERAL SUPPORT	8,000
VERMONT LAND TRUST 8 BAILEY AVENUE MONTPELIER, VT 05602	NONE	PC	GENERAL SUPPORT	100,000
OXFAM AMERICA 226 CAUSEWAY STREET 5TH FLOOR BOSTON, MA 02114	NONE	PC	GENERAL SUPPORT	20,000
Total ▶ 3a				658,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
LAND TRUST ALLIANCE1250 H STREET WASHINGTON, DC 20005	NONE	PC	GENERAL SUPPORT	5,000
CARSHARE VERMONT 131 ST PAUL STREET BURLINGTON, VT 05401	NONE	PC	GENERAL SUPPORT	25,000
FLYNN CENTER FOR THE PERFORMING ARTS153 MAIN STREET BURLINGTON, VT 05401	NONE	PC	GENERAL SUPPORT	75,000
Total ▶ 3a				658,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
SOUTH HERO LIBRARY FOUNDATION 75 SOUTH STREET SOUTH HERO, VT 05486	NONE	PC	GENERAL SUPPORT	25,000
VERMONT YOUTH CONSERVATION CORPS 1949 EAST MAIN STREET RICHMOND, VT 05477	NONE	PC	GENERAL SUPPORT	25,000
VERMONT NATURAL RESOURCES 9 BAILEY AVENUE MONTPELIER, VT 05602	NONE	PC	GENERAL SUPPORT	20,000
Total ▶ 3a				658,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
GENERATOR40 SEARS LANE BURLINGTON, VT 05401	NONE	PC	GENERAL SUPPORT	7,600
LAKE CHAMPLAIN LAND TRUST 1 MAIN STREET BURLINGTON, VT 05401	NONE	PC	GENERAL SUPPORT	20,000
SHELBURNE FARMS - VERMONT FEED 1611 HARBOR ROAD SHELBURNE, VT 05482	NONE	PC	GENERAL SUPPORT	25,000
Total ▶ 3a				658,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
LIVING CLASSROOMS 802 S CAROLINE STREET BALTIMORE, MD 21231	NONE	PC	GENERAL SUPPORT	25,000
VERMONT COMMUNITY GARDEN NETWORK 1 MILL STREET SUITE 200 BURLINGTON, VT 05401	NONE	PC	GENERAL SUPPORT	5,000
CHAMPLAIN HOUSING TRUST 88 KING STREET BURLINGTON, VT 05401	NONE	PC	GENERAL SUPPORT	10,000
Total ▶ 3a				658,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
OUTRIGHT VERMONT 241 NORTH WINOOSKI AVENUE BURLINGTON, VT 05401	NONE	PC	GENERAL SUPPORT	7,000
THE TURNING POINT CENTER 191 BANK STREET SUITE 200 BURLINGTON, VT 05401	NONE	PC	GENERAL SUPPORT	5,000
SCHOLARSHIP FOUNDATION OF INDIAN RIVER COUNTY PO BOX 1820 VERO BEACH, FL 329611820	NONE	PC	GENERAL SUPPORT	2,500
Total ▶ 3a				658,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
HYPERBARIC VERMONT OXYGEN THERAPY 371 RIVER STREET MONTPELIER, VT 05602	NONE	PC	GENERAL SUPPORT	5,000
MAIDU SUMMIT CONSORTIUM 289 MAIN STREET CHESTER, CA 96020	NONE	PC	GENERAL SUPPORT	5,000
STOP HANDGUN VIOLENCE 12 BROADWAY BEVERLY, MA 01915	NONE	PC	GENERAL SUPPORT	10,000
Total ▶ 3a				658,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
VERMONT PARKS FOREVERPO BOX 815 MONTPELIER, VT 05601	NONE	PC	GENERAL SUPPORT	10,000
INTERVALE CENTER 180 INTERVALE ROAD BURLINGTON, VT 05401	NONE	PC	GENERAL SUPPORT	100,000
BALTIMORE COMMUNITY FOUNDATION 2 EAST READ STREET 9TH FLOOR BALTIMORE, MD 21202	NONE	PC	GENERAL SUPPORT	10,000
Total ▶ 3a				658,600

TY 2018 Explanation of Non-Filing with Attorney General Statement

Name: L Z FRANCIS FOUNDATION IMA CO CATHERINE

EIN: 34-1721860

Statement:

THIS TRUST DOES NOT PROVIDE A COPY OF FORM 990-PF TO THE OHIO ATTORNEY GENERAL BECAUSE, IN LIEU THEREOF, IT IS REQUIRED TO FILE AN ON-LINE ANNUAL REPORT WITH THE OHIO ATTORNEY GENERAL'S OFFICE AT www.ohioattorneygeneral.gov

TY 2018 Investments - Other Schedule**Name:** L Z FRANCIS FOUNDATION IMA CO CATHERINE**EIN:** 34-1721860**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS - FIXED	AT COST	1,755,735	1,694,561
MUTUAL FUNDS - EQUITY	AT COST	774,916	747,418

TY 2018 Other Assets Schedule**Name:** L Z FRANCIS FOUNDATION IMA CO CATHERINE**EIN:** 34-1721860**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
CLOUD FUND, LP	250,000	250,000	189,750
VERMONT SMOKE & CURE LP	246,478	246,478	460,688
VSJF FLEX CAP FUND	112,706	100,000	76,286
CATAMOUNT HOSPITALITY, LLC	112,580	150,000	150,000
AO GLASS		10,000	10,000

TY 2018 Other Expenses Schedule**Name:** L Z FRANCIS FOUNDATION IMA CO CATHERINE**EIN:** 34-1721860**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEES	200	0		200
MAP MANAGEMENT FEES	6,990	6,990		0
MISCELLANEOUS FEES OR EXPENSES	3,075	0		0
ADR SERVICE FEES	212	212		0
PARTNERSHIP - EXPENSE		430		0

TY 2018 Other Income Schedule

Name: L Z FRANCIS FOUNDATION IMA CO CATHERINE

EIN: 34-1721860

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER REVENUE		101	

TY 2018 Other Increases Schedule

Name: L Z FRANCIS FOUNDATION IMA CO CATHERINE
EIN: 34-1721860

Description	Amount
PARTNERSHIP COST BASIS ADJUSTMENT	45,564

TY 2018 Other Professional Fees Schedule**Name:** L Z FRANCIS FOUNDATION IMA CO CATHERINE**EIN:** 34-1721860

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PNC AGENT FOR TRUSTEE FEES	52,454	52,454		
NON-PNC CONSULTING FEES	66,003	26,402		33,001

TY 2018 Taxes Schedule**Name:** L Z FRANCIS FOUNDATION IMA CO CATHERINE**EIN:** 34-1721860

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,559	1,559		0
FEDERAL ESTIMATES - PRINCIPAL	4,525	0		0
990-T TAX PAYMENTS	9,381	0		0