

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 , and ending

Name of foundation THE ADJUVANT FOUNDATION		A Employer identification number 36-3866528
Number and street (or P.O. box number if mail is not delivered to street address) 191 N. WACKER DRIVE, SUITE 1500		B Telephone number (312) 621-0590
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60606-1899		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 18,356,384. (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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		9,710.	9,710.		STATEMENT 1
4 Dividends and interest from securities		336,026.	336,026.		STATEMENT 2
5a Gross rents		<8,928.>	<8,928.>		STATEMENT 3
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		548,871.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			578,092.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		250,006.	176,541.		STATEMENT 4
12 Total. Add lines 1 through 11		1,135,685.	1,091,441.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		17,415.	8,708.		5,557.
c Other professional fees		118,175.	118,175.		0.
17 Interest					
18 Taxes		46,031.	6,238.		15.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		179,350.	177,948.		10.
24 Total operating and administrative expenses. Add lines 13 through 23		360,971.	311,069.		5,582.
25 Contributions, gifts, grants paid		970,000.			970,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,330,971.	311,069.		975,582.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<195,286.>			
b Net investment income (if negative, enter -0-)			780,372.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED JAN 02 2019

20 Received in
DEC 05 2019
20 Batching Ogden

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IRS - OSC - 21
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OGDEN, UTAH

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STMT 5
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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,263,967.	1,488,866.	1,488,866.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	31,386.		
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	8,724,049.	9,142,253.	8,151,919.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment: basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10		12,653,492.	11,883,122.	8,714,491.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ <u>DIVIDEND RECEIVABLE</u>)		0.	1,108.	1,108.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		22,672,894.	22,515,349.	18,356,384.
17 Accounts payable and accrued expenses			34,253.	
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	34,253.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	22,672,894.	22,481,096.	
30 Total net assets or fund balances	22,672,894.	22,481,096.		
31 Total liabilities and net assets/fund balances	22,672,894.	22,515,349.		

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	22,672,894.
2 Enter amount from Part I, line 27a	2	<195,286.>
3 Other increases not included in line 2 (itemize) ▶ <u>OTHER INCREASE</u>	3	3,488.
4 Add lines 1, 2, and 3	4	22,481,096.
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	22,481,096.

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

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e	3,080,121.	2,568,230.	578,092.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			578,092.

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	578,092.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	1,008,033.	19,993,465.	.050418
2016	977,015.	19,951,473.	.048970
2015	1,112,654.	21,771,788.	.051105
2014	684,730.	17,487,039.	.039156
2013	712,088.	16,065,764.	.044323

2 Total of line 1, column (d)	2	.233972
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	.046794
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	19,559,825.
5 Multiply line 4 by line 3	5	915,282.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,804.
7 Add lines 5 and 6	7	923,086.
8 Enter qualifying distributions from Part XII, line 4	8	975,582.

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

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

3 Add lines 1 and 2

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

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

6 Credits/Payments:

a 2018 estimated tax payments and 2017 overpayment credited to 2018

b Exempt foreign organizations - tax withheld at source

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

d Backup withholding erroneously withheld

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

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

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

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

11 Enter the amount of line 10 to be: Credited to 2019 estimated tax ☒ 43,542. Refunded ☒ 0.

1	7,804.
2	0.
3	7,804.
4	0.
5	7,804.
6a	51,346.
6b	0.
6c	0.
6d	0.
7	51,346.
8	0.
9	
10	43,542.
11	0.

Part VII-A Statements Regarding Activities

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

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

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

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

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

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

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV

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

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► WILLIAM HARRIS INVESTORS, INC. Telephone no. ► 312-621-0590 Located at ► 191 NORTH WACKER DRIVE, SUITE 1500, CHICAGO, IL ZIP+4 ► 60606-1899		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► ☐	1b	X
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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No If "Yes," list the years ► , , , b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,	2b	
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	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b	X

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

5a During the year, did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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?

N/A

7b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(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
SEE STATEMENT 11		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

(continued)

(c) Compensation

90,222.

0

Expenses

2

3

4

Amount

2

3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,267,600.
b	Average of monthly cash balances	1b	1,212,869.
c	Fair market value of all other assets	1c	11,377,221.
d	Total (add lines 1a, b, and c)	1d	19,857,690.
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	19,857,690.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	297,865.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,559,825.
6	Minimum investment return. Enter 5% of line 5	6	977,991.

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	977,991.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	7,804.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	1,304.
c	Add lines 2a and 2b	2c	9,108.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	968,883.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	968,883.
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	968,883.

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	975,582.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	975,582.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	7,804.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	967,778.

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				968,883.
2 Undistributed income, if any, as of the end of 2018			0.	
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015	51,876.			
d From 2016				
e From 2017	32,296.			
f Total of lines 3a through e	84,172.			
4 Qualifying distributions for 2018 from Part XII, line 4. ► \$ 975,582.			0.	
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				968,883.
e Remaining amount distributed out of corpus	6,699.			
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:	90,871.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			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	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	90,871.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015	51,876.			
c Excess from 2016				
d Excess from 2017	32,296.			
e Excess from 2018	6,699.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

- NONE

N/A

- N/A

- N/A

- N/A

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 STATEMENT ATTACHED	N/A	PC	GENERAL OPERATING SUPPORT/ANNUAL GIFT	970,000.
Total			▶ 3a	970,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	9,710.	
4 Dividends and interest from securities			14	336,026.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	<8,928.>	
6 Net rental income or (loss) from personal property					
7 Other investment income	523000	5,678.	18	176,541.	
8 Gain or (loss) from sales of assets other than inventory	523000	<8,535.>	18	557,406.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a FEDERAL TAX REFUND			01	30,000.	
b STATE TAX REFUND	523000	17,000.			
c NONTAXABLE INCOME			01	20,787.	
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		14,143.		1,121,542.	0.
13 Total. Add line 12, columns (b), (d), and (e)					1,135,685.

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

[illegible]

THE ADJUVANT FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	HARRIS FAMILY REP-PF	P	VARIOUS	VARIOUS
b	WHI FIXED INCOME FUND II, LLC	P	VARIOUS	VARIOUS
c	WHI FIXED INCOME FUND III, L.P.	P	VARIOUS	VARIOUS
d	WHI NFP FUND, LLC	P	VARIOUS	VARIOUS
e	WHI PRIVATE EQUITY MANAGERS FUND II, L.P.	P	VARIOUS	VARIOUS
f	WHI PRIVATE EQUITY MANAGERS FUND III, L.P.	P	VARIOUS	VARIOUS
g	WHI PRIVATE EQUITY MANAGERS FUND IV, L.P.	P	VARIOUS	VARIOUS
h	WHI PRIVATE EQUITY MANAGERS FUND, LLC	P	VARIOUS	VARIOUS
i	WHI REAL ESTATE PARTNERS IV-PF, L.P.	P	VARIOUS	VARIOUS
j	WHI REALTY FUND II, L.P.	P	VARIOUS	VARIOUS
k	WHI REALTY FUND III, L.P.	P	VARIOUS	VARIOUS
l	WHI REALTY FUND, LLC	P	VARIOUS	VARIOUS
m	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
n	HARRIS VENTURES PARTNER DISTRIBUTION	P	VARIOUS	VARIOUS
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			143,763.
b			<48,458.>
c			<99,600.>
d			74,313.
e			<52,953.>
f			37,455.
g			26,614.
h			<5,506.>
i			35.
j			<19,510.>
k			13,681.
l			<4,411.>
m	3,080,121.	2,568,230.	511,891.
n			778.
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			143,763.
b			<48,458.>
c			<99,600.>
d			74,313.
e			<52,953.>
f			37,455.
g			26,614.
h			<5,506.>
i			35.
j			<19,510.>
k			13,681.
l			<4,411.>
m			511,891.
n			778.
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	578,092.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON SAVINGS AND TEMPORARY CASH	9,710.	9,710.	
TOTAL TO PART I, LINE 3	9,710.	9,710.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	262,228.	0.	262,228.	262,228.	
INTEREST	73,798.	0.	73,798.	73,798.	
TO PART I, LINE 4	336,026.	0.	336,026.	336,026.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
NET RENTAL INCOME FROM PASS-THROUGHS	1	<8,928.>
TOTAL TO FORM 990-PF, PART I, LINE 5A		<8,928.>

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM PASSTHROUGH	182,219.	176,541.	
FEDERAL TAX REFUND	30,000.	0.	
STATE TAX REFUND	17,000.	0.	
NONTAXABLE INCOME	20,787.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	250,006.	176,541.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX ACCOUNTING FEES	17,415.	8,708.		5,557.
TO FORM 990-PF, PG 1, LN 16B	17,415.	8,708.		5,557.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICE FEE	70,750.	70,750.		0.
INVESTMENT ADVISORY FEES	47,425.	47,425.		0.
TO FORM 990-PF, PG 1, LN 16C	118,175.	118,175.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	6,238.	6,238.		0.
FEDERAL TAX PAYMENTS	25,000.	0.		0.
STATE TAX PAYMENTS	14,793.	0.		15.
TO FORM 990-PF, PG 1, LN 18	46,031.	6,238.		15.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES FROM				
PASSTHROUGHS	177,888.	177,888.		0.
FILING FEES	10.	0.		10.
NON - DEDUCTIBLE EXPENSES	1,392.	0.		0.
BANK FEES	60.	60.		0.
TO FORM 990-PF, PG 1, LN 23	179,350.	177,948.		10.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALLIANZ GI NFJ MID-CAP VALUE INSTL	1,094,093.	965,716.
AQR LONG SHORT EQUITY FUND CL I	115,235.	84,353.
COLUMBIA CONTRARIAN CORE FD CL R5	466,382.	407,473.
CS FLOATING RATE HIGH INC INSTL SHS	549,486.	523,323.
DESIGN WITHIN REACH FR GROWTH FUND	34,577.	0.
DOUBLELINE FLEXIBLE INCOME CL I	4,166.	3,995.
DOUBLELINE TOTAL RETURN BOND FUND CL 1	605,088.	573,971.
EATON VANCE SHORT DURATION HIGH INC I	569,828.	552,846.
ISHARES CORE S&P 500 ETF	868,156.	864,784.
JOHN HANCOCK SEAPORT FUND CL I	108,685.	95,193.
MFS CORE EQUITY FUND CLASS I	520,656.	477,267.
MORGAN STANLEY INSTL FND CAP GRWH PTF CL I	482,302.	449,404.
OAKMARK INTERNATIONAL FUND	741,563.	636,835.
PEAR TREE POLARIS FGN VAL SM CAP INSTL	717,481.	667,537.
VIRTUS KAR SMALL CAP GROWTH FUND I	371,863.	394,095.
WV CONCENTRATED EQUITIES FUND CL I	1,892,692.	1,455,127.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,142,253.	8,151,919.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HARRIS FAMILY REP - PF	COST	731,082.	738,317.
WHI FIXED INCOME FUND II, LLC	COST	3,215.	20,738.
WHI FIXED INCOME FUND III, LLC	COST	573,669.	421,366.
WHI GROWTH FUND Q.P., L.P.	COST	<26,297.>	0.
WHI MORULA FUND II, LP	COST	219,508.	43,712.
WHI NFP FUND, LLC	COST	6,398,765.	6,599,237.
WHI PRIVATE EQUITY CORP I	COST	3,227,234.	0.
WHI PRIVATE EQUITY MNGRS FUND II	COST	209,898.	146,719.
WHI PRIVATE EQUITY MNGRS FUND III	COST	28,864.	80,667.
WHI PRIVATE EQUITY MNGRS FUND IV	COST	174,236.	309,266.
WHI PRIVATE EQUITY MNGRS FUND, LLC	COST	5,135.	9,728.
WHI REAL ESTATE PARTNERS IV, LP PF	COST	194,590.	225,836.
WHI REALTY FUND II, LLC	COST	91,735.	51,323.
WHI REALTY FUND III, LLC	COST	22,372.	42,337.
WHI REALTY FUND, LLC	COST	29,116.	25,245.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,883,122.	8,714,491.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JACK POLSKY 191 N. WACKER DRIVE, SUITE 1500 CHICAGO, IL 60606-1899	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
CHARLES POLSKY 191 N. WACKER DRIVE, SUITE 1500 CHICAGO, IL 60606-1899	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
GEORGE POLSKY 191 N. WACKER DRIVE, SUITE 1500 CHICAGO, IL 60606-1899	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
JAMES POLSKY 191 N. WACKER DRIVE, SUITE 1500 CHICAGO, IL 60606-1899	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
JEAN POLSKY 191 N. WACKER DRIVE, SUITE 1500 CHICAGO, IL 60606-1899	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
RICHARD POLSKY 191 N. WACKER DRIVE, SUITE 1500 CHICAGO, IL 60606-1899	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
VIRGINIA POLSKY 191 N. WACKER DRIVE, SUITE 1500 CHICAGO, IL 60606-1899	PRESIDENT/SECRETARY/DIRECTOR 1.00	0.	0.	0.
LAUREN K. MACDONALD 191 N. WACKER DRIVE, SUITE 1500 CHICAGO, IL 60606-1899	TREASURER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 12

NAME OF MANAGER

RICHARD POLSKY
VIRGINIA POLSKY

FEIN #36-3866528

		<u>If grantee is individual, show relationship</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Payment Date</u>	<u>Amount</u>
<u>Recipient Name</u>	<u>Address</u>					
<u>Adjuvant Foundation</u>						
FEIN #36-3866528						
Dieu Donne Paper Mill, Inc.	63 Flushing Avenue Brooklyn, NY 11205-1005	N/A	PC	General Operating Support/Annual Gift	9/13/2018	\$10,000
Ethical Culture Fieldston School	33 Central Park West New York, NY 10023-6001	N/A	PC	General Operating Support/Annual Gift	9/13/2018	\$10,000
Hayward Library Foundation	Po Box 1303 Hayward, WI 54843-1303	N/A	PC	General Operating Support/Annual Gift	12/13/2018	\$1,000
Jazz Foundation of America	322 West 48th Street, 6th Fl New York, NY 10036	N/A	PC	General Operating Support/Annual Gift	9/27/2018	\$20,000
Massachusetts General Hospital	399 Revolution Dr Ste 645 Somerville, MA 02145-1465	N/A	PC	General Operating Support/Annual Gift	7/26/2018	\$374,000
New York Public Library	6021 State Farm Rd Guilderland, NY 12084-9503	N/A	PC	General Operating Support/Annual Gift	9/13/2018	\$1,000
Planned Parenthood Federation of America, Inc.	123 William St Fl 10 New York, NY 10038-3844	N/A	PC	General Operating Support/Annual Gift	9/13/2018	\$5,000
Saint Ann's School	129 Pierrepont St Brooklyn, NY 11201	N/A	PC	General Operating Support/Annual Gift	9/13/2018	\$10,000
SquashBusters Inc.	795 Columbus Ave Roxbury, MA 02120-2108	N/A	PC	General Operating Support/Annual Gift	9/13/2018	\$10,000
StreetSquash, Inc.	40 West 116th Street New York, NY 10026	N/A	PC	General Operating Support/Annual Gift	7/26/2018	\$350,000
StreetSquash, Inc.	40 West 116th Street New York, NY 10026	N/A	PC	General Operating Support/Annual Gift	9/13/2018	\$27,000
The Rhode Island Foundation	One Union Station Providence, RI 02903	N/A	PC	General Operating Support/Annual Gift	7/26/2018	\$100,000
Thirteen/WNET	825 Eighth Avenue 14Th Fl New York, NY 10019-7435	N/A	PC	General Operating Support/Annual Gift	9/13/2018	\$1,000
University of Chicago - Laboratory Schools	6054 S Drexel Ave Chicago, IL 60637-2612	N/A	PC	General Operating Support/Annual Gift	9/13/2018	\$10,000
University of Pennsylvania, Trustees of The	3451 Walnut St Rm 305 Philadelphia, PA 19104-6205	N/A	PC	General Operating Support/Annual Gift	7/26/2018	\$20,000
University of Pennsylvania, Trustees of The	3451 Walnut St Rm 305 Philadelphia, PA 19104-6205	N/A	PC	General Operating Support/Annual Gift	9/13/2018	\$20,000
WQXR New York Public Radio	160 Varick Street New York, NY 10013-1220	N/A	PC	General Operating Support/Annual Gift	9/13/2018	\$1,000
Total Adjuvant Foundation (17 items)						\$970,000