

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](http://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

, 2018, and ending

, 20

Name of foundation

**MODESTUS BAUER FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

**C/O Robert J. Lawrence, 300 S. Wacker Drive****500**

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

- 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) ▶ \$ **15,911,295**
- J** Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis.)

**A** Employer identification number**36-4473692****B** Telephone number (see instructions)**312-372-1947****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 <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	516,394	516,394		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	101,632			
	b	Gross sales price for all assets on line 6a	1,845,664			
	7	Capital gain net income (from Part IV, line 2)		101,632		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	<b>Total.</b> Add lines 1 through 11	618,026	618,026		
	13	Compensation of officers, directors, trustees, etc.	36,000			36,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	72,776	72,776		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	13,579	2,234		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	195	195		
	24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	122,550	75,205		36,000
	25	Contributions, gifts, grants paid	946,500			946,500
	26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	1,069,050	75,205		982,500
	27	Subtract line 26 from line 12				
	a	<b>Excess of revenue over expenses and disbursements</b>	(451,023)			
	b	<b>Net investment income</b> (if negative, enter -0-)		542,821		
	c	<b>Adjusted net income</b> (if negative, enter -0-)				

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	<b>161,087</b>	<b>258,278</b>	<b>258,278</b>
	<b>2</b> Savings and temporary cash investments . . . . .			
	<b>3</b> Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	<b>4</b> Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)	<b>1,238,249</b>	<b>1,297,765</b>	<b>1,293,031</b>
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	<b>5,231,907</b>	<b>5,003,290</b>	<b>9,635,727</b>
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	<b>3,269,122</b>	<b>3,270,671</b>	<b>3,216,061</b>
	<b>11</b> Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	<b>2,050,089</b>	<b>1,669,427</b>	<b>1,508,198</b>
	<b>14</b> Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	<b>15</b> Other assets (describe ▶ )			
	<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	<b>11,950,454</b>	<b>11,499,431</b>	<b>15,911,295</b>
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ )			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	<b>0</b>	<b>0</b>	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26, and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	<b>11,950,454</b>	<b>11,499,431</b>	
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds			
	<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	<b>11,950,454</b>	<b>11,499,431</b>	
	<b>31 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	<b>11,950,454</b>	<b>11,499,431</b>	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	<b>11,950,454</b>
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	<b>(451,023)</b>
<b>3</b> Other increases not included in line 2 (itemize) ▶	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	<b>11,499,431</b>
<b>5</b> Decreases not included in line 2 (itemize) ▶	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	<b>11,499,431</b>

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> See attached schedule-Charles Schwab	<b>P</b>	<b>various</b>	<b>2018</b>
<b>b</b> Abrams Capital Partners	<b>P</b>	<b>2002</b>	<b>2018</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

(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))
<b>a</b> 1,235,278		1,238,871	(3,593)
<b>b</b> 610,386		505,161	105,225
<b>c</b>			
<b>d</b>			
<b>e</b>			

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))
<b>a</b>			(3,593)
<b>b</b>			105,225
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> 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 }	<b>2</b>	101,632
<b>3</b> 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	<b>3</b>	

**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	941,629	16,943,967	.055573
2016	894,237	16,017,140	.055830
2015	894,005	16,311,459	.054808
2014	940,603	16,911,360	.055620
2013	866,077	16,023,534	.054050

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	.27588
<b>3</b> 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	<b>3</b>	.055176
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	<b>4</b>	17,022,852
<b>5</b> Multiply line 4 by line 3	<b>5</b>	939,256
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	5,428
<b>7</b> Add lines 5 and 6	<b>7</b>	944,684
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	982,500

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	5,428	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2		
3 Add lines 1 and 2		3	5,428	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4		
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	5,428	
6 Credits/Payments:				
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	10,000		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	10,000		
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8			
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9			
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	4,572		
11 Enter the amount of line 10 to be. <b>Credited to 2019 estimated tax</b> 4,572 <b>Refunded</b>	11			

**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?		✓
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 <b>Form 1120-POL</b> for this year?		✓
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.		
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 <b>Form 990-T</b> for this year?		✓
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		✓
If "Yes," attach the statement required by <i>General Instruction T</i> .		
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. ▶ Illinois		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	✓	
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		✓

**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 . . . . .		✓
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions . . . . .		✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <b>N/A</b>	✓	
14 The books are in care of ▶ <b>David Reich</b> Telephone no. ▶ <b>312-372-1947</b> Located at ▶ <b>300 S. Wacker Drive, Suite 500, Chicago, IL</b> ZIP+4 ▶ <b>60606</b>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <b>15</b>		
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 ▶		

**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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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	✓
Organizations relying on a current notice regarding disaster assistance, check here . . . . . ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018? . . . . .	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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	N/A
c If the provisions of section 4942(a)(2) are being applied to <b>any</b> 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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

**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 ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance, check here ☐ **N/A**
- 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). **N/A**
- 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? ☐ Yes ☒ 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? ☐ Yes ☒ No
- 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

	Yes	No
5a		
5b		N/A
5c		N/A
6a		
6b		✓
7a		
7b		N/A
8		

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Robert J Lawrence 418 Briarwood Place Highland Park, IL 60035	Dir, Pres 2 hrs	\$13,500	0	0
Linda N Lawrence 418 Briarwood Place, Highland Park, IL 60035	Dir, Asst Sec .25hrs	\$4,500	0	0
Lawrence A. Reich 609 Crofton Ave S, Highland Park, IL 60035	Dir, VP 1 hr	\$9,000	0	0
David Reich 833 Timber Hill, Highland Park, IL 60035	Dir., Sec 2 hrs	\$9,000	0	0

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

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

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)***3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Lodestar Investment Counsel, Chicago, IL	Investment Advisors	72,776

Total number of others receiving over \$50,000 for professional services . . . . . ▶

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
<b>1</b> NONE	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> NONE	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	17,282,083
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	17,282,083
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	17,282,083
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	259,231
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	17,022,852
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	851,143

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	851,143
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5 . . . . .	<b>2a</b>	5,428
<b>b</b>	Income tax for 2018. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	5,428
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	845,715
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	845,715
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	845,715

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	982,500
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 . . . . .	<b>4</b>	982,500
<b>5</b>	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 . . . . .	<b>5</b>	5,428
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	977,072

**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
<b>1</b> Distributable amount for 2018 from Part XI, line 7 . . . . .				<b>845,715</b>
<b>2</b> Undistributed income, if any, as of the end of 2018:				
<b>a</b> Enter amount for 2017 only . . . . .			<b>0</b>	
<b>b</b> Total for prior years: 20 __, 20 __, 20 __		<b>0</b>		
<b>3</b> Excess distributions carryover, if any, to 2018:				
<b>a</b> From 2013 . . . . .	<b>0</b>			
<b>b</b> From 2014 . . . . .	<b>0</b>			
<b>c</b> From 2015 . . . . .	<b>0</b>			
<b>d</b> From 2016 . . . . .	<b>0</b>			
<b>e</b> From 2017 . . . . .	<b>30,980</b>			
<b>f</b> Total of lines 3a through e . . . . .	<b>30,980</b>			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4. ► \$ <b>982,500</b>				
<b>a</b> Applied to 2017, but not more than line 2a . . . . .			<b>0</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		<b>0</b>		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .	<b>0</b>			
<b>d</b> Applied to 2018 distributable amount . . . . .				<b>814,765</b>
<b>e</b> Remaining amount distributed out of corpus . . . . .	<b>167,765</b>			
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).) . . . . .	<b>30,980</b>			<b>30,980</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	<b>167,765</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		<b>0</b>		
<b>c</b> 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 . . . . .		<b>0</b>		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		<b>0</b>		
<b>e</b> Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			<b>0</b>	
<b>f</b> Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019 . . . . .				<b>0</b>
<b>7</b> 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) . . . . .	<b>0</b>			
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . . . .	<b>0</b>			
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .	<b>167,765</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2014 . . . . .				
<b>b</b> Excess from 2015 . . . . .				
<b>c</b> Excess from 2016 . . . . .				
<b>d</b> Excess from 2017 . . . . .				
<b>e</b> Excess from 2018 . . . . .	<b>167,765</b>			

**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 . . . . . **N/A**

**b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☒ 4942(j)(5)

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

None

**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.

None

**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:

N/A

**b** The form in which applications should be submitted and information and materials they should include:

N/A

**c** Any submission deadlines:

N/A

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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
<b>a</b> <i>Paid during the year</i>				
See Schedule attached		PC	charitable	946,500
<b>Total</b>			▶ <b>3a</b>	946,500
<b>b</b> <i>Approved for future payment</i>				
None				
<b>Total</b>			▶ <b>3b</b>	

## Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments . . . . .					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities . . . . .			01	516,394	
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			01	101,632	
9	Net income or (loss) from special events . . . . .					
10	Gross profit or (loss) from sales of inventory . . . . .					
11	Other revenue: a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e) . . . . .				618,026	
13	Total. Add line 12, columns (b), (d), and (e) . . . . .				618,026	

(See worksheet in line 13 instructions to verify calculations.)

## 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.)

[illegible]



FORM 990-PF for Year 2018  
MODESTUS BAUER FOUNDATION  
c/o ROBERT J. LAWRENCE  
300 S. Wacker Drive, Suite 500  
Chicago, Illinois 60606  
36-4473692

SCHEDULE OF OTHER PROFESSIONAL FEES – (PART I, LN 16c)

Investment advisory fees	\$72,776
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SCHEDULE OF TAXES (PART I, LN 18)

Excise taxes	11,345
Foreign investment taxes	<u>2,234</u>
	\$ 13,579

SCHEDULE OF OTHER EXPENSES (PART I, LN 23)

Misc filing fees and custodian and broker fees	195
---	-----

MODESTUS BAUER FOUNDATION  
Schedule of Contributions  
2018 -Para. XV- Line 3a

36-4473692

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<u>Recipient</u>	<u>Amount</u>
Ravinia Festival	\$ 10,000.00
Pass With Flying Colors	\$ 2,000.00
Salvation Army	\$ 3,000.00
Multiple System Atrophy Coalition	\$ 2,000.00
Gay And Lesbian Community Center Of Southern Nevada	\$ 15,000.00
St. Jude's Children's Hospital	\$ 5,000.00
Maltz Jupiter Theatre Inc.	\$ 3,000.00
Jupiter Medical Center Foundation	\$ 10,000.00
The Chicago Lighthouse	\$ 2,000.00
Hadassah Foundation, Inc.	\$ 4,000.00
Leukemia Research Foundation	\$ 1,500.00
National Multiple Sclerosis Society	\$ 12,500.00
FAU Foundation Osher LLI Jupiter	\$ 1,000.00
Glenkirk Foundation	\$ 4,000.00
Writers Theatre Inc.	\$ 20,000.00
Family Action Network	\$ 10,000.00
The Cleveland Clinic	\$ 20,000.00
Northlight Theatre, Inc.	\$ 10,000.00
Horizons For Youth	\$ 9,000.00
Kipling School PTO Inc.	\$ 500.00
Highland Park Community Foundation	\$ 7,500.00
NorthShore University Health System Foundation	\$ 35,000.00
Birthright Israel Foundation	\$ 2,500.00
Daniel M. Murphy Scholarship Foundation	\$ 10,000.00
Environmental Law & Policy Center	\$ 5,400.00
Family Service	\$ 10,000.00
Friends Of The BWCA	\$ 6,500.00
Illinois Holocaust Museum	\$ 2,500.00
The Nature Conservancy	\$ 10,000.00
Northfield Food Pantry	\$ 2,500.00
Northwoods Land Trust	\$ 6,500.00
Moraine Township Food Pantry	\$ 2,500.00
Evans Scholars Foundation	\$ 10,000.00
MD Anderson Cancer Center	\$ 10,000.00
Habitat For Humanity	\$ 2,000.00
The Raymond F. Kravis Center For The Performing Arts	\$ 1,000.00
Israel Cancer Research Fund	\$ 18,000.00

MODESTUS BAUER FOUNDATION  
Schedule of Contributions  
2018 -Para. XV- Line 3a

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Planned Parenthood Of Illinois	\$ 34,000.00
NorthShore University Health System Foundation	\$ 17,500.00
University Of Illinois At Chicago	\$ 17,500.00
Northwestern Memorial Foundation	\$ 10,000.00
Art Encounter	\$ 6,000.00
Rehabilitation Institute Of Chicago	\$ 10,000.00
The Chicago Horticultural Society	\$ 10,000.00
The Art Center	\$ 4,000.00
American Committee For The Weizmann Institute Of Scie	\$ 10,000.00
Steppenwolf Theatre Company	\$ 4,000.00
Mayo Foundation	\$ 20,000.00
Michael Rolfe Pancreatic Cancer Fund	\$ 9,000.00
The Sonia Shankman Orthogenic School	\$ 1,000.00
Am Yisrael	\$ 3,600.00
American Jewish Committee	\$ 1,000.00
American Technion Society	\$ 7,500.00
Anti-Defamation League Of B'nai Brith	\$ 7,500.00
The Ark	\$ 5,000.00
College Bound Opportunities	\$ 5,000.00
The Cove School	\$ 2,500.00
Friends Of The IDF	\$ 5,000.00
Lungevity Foundation	\$ 2,500.00
Jewish United Fund	\$ 83,000.00
HSF Basketball, Inc.	\$ 3,000.00
Daniel M. Murphy Scholarship Fund	\$ 1,000.00
North Lawndale College Prep Charter High School	\$ 1,000.00
Camperships For Nebagamon, Inc.	\$ 500.00
College Bound Opportunities	\$ 500.00
Las Madrinas Guild	\$ 5,000.00
Valencia High School	\$ 2,500.00
First Congregational Church Of Riverside	\$ 500.00
Clayton High School	\$ 7,000.00
Bryn Mawr College	\$ 5,000.00
Ready Readers	\$ 8,000.00
Planned Parenthood Of St. Louis Region & Southwest MC	\$ 3,000.00
St. Louis Arc	\$ 5,000.00
Jewish Federation Of St. Louis	\$ 500.00
Washington University In St. Louis	\$ 3,500.00
University Of Pennsylvania	\$ 1,500.00



MODESTUS BAUER FOUNDATION  
Schedule of Contributions  
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Camp Nebagamon Scholarship Fund	\$ 5,000.00
Respond Now, Inc.	\$ 1,000.00
Stanford Hillel	\$ 5,000.00
Stanford Fund For Undergraduate Education	\$ 5,000.00
ReadWorks	\$ 2,500.00
LIFT	\$ 5,000.00
Children's Hospital Of Michigan Foundation	\$ 2,500.00
112 Education Foundation	\$ 1,000.00
Camperships For Nebagamon, Inc.	\$ 3,000.00
Autism Speaks, Inc.	\$ 20,000.00
University Of Alabama Law School	\$ 1,500.00
JL Cares	\$ 2,000.00
Thresholds	\$ 1,500.00
Council For Jewish Elderly	\$ 10,000.00
Highland Park Strings	\$ 6,000.00
Partners In Health	\$ 10,000.00
Doctors Without Borders	\$ 10,000.00
The Kidney Cancer Association	\$ 4,000.00
Rush University Medical Center	\$ 5,000.00
The Brady Center To Prevent Gun Violence	\$ 1,000.00
Holocaust Memorial Foundation Of Illinois, Inc.	\$ 3,000.00
Glencoe Public Library	\$ 5,000.00
Highland Park Public Library	\$ 10,000.00
Northern Illinois Food Bank	\$ 10,000.00
The Ark	\$ 3,000.00
University Of Chicago Cancer Research Foundation	\$ 4,000.00
Equal Justice Initiative	\$ 5,000.00
Remote Area Medical, Inc.	\$ 1,500.00
Ann & Robert H. Lurie Children's Hospital Of Chicago	\$ 17,500.00
American Committee For The Weizmann Institute Of Scie	\$ 3,000.00
Compassion And Choices	\$ 3,000.00
Carol Gollob Foundation For Breast Cancer Research	\$ 4,000.00
American Friends Of Magen David Adom	\$ 5,000.00
Children's Golf Foundation, Inc.	\$ 5,000.00
CDGA Foundation	\$ 3,000.00
Park District Of Highland Park	\$ 3,000.00
Purdue Fund	\$ 2,000.00
American Red Cross	\$ 5,000.00
Shriners Hospital For Children	\$ 2,500.00

## MODESTUS BAUER FOUNDATION

36-4473692

## Schedule of Contributions

2018 -Para. XV- Line 3a

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St. Jude's Children's Research Hospital	\$ 2,500.00
FAU Foundation	\$ 2,000.00
Melanoma Research Foundation	\$ 2,000.00
American Cancer Society	\$ 5,000.00
Community Health	\$ 3,000.00
Forgotten Soldiers Outreach	\$ 3,000.00
Student Conservation Association	\$ 2,000.00
Streetwise	\$ 1,000.00
Environmental Defense Fund	\$ 2,500.00
Greater Chicago Food Depository	\$ 5,000.00
West Deefield Township Food Pantry	\$ 1,000.00
The Salvation Army	\$ 1,000.00
The Night Ministry	\$ 2,000.00
Illinois Bar Foundatoin	\$ 2,000.00
The WBEZ Alliance, Inc.	\$ 1,000.00
Window To The World Communications, Inc.	\$ 1,000.00
Chicago Police Memorial Foundation	\$ 2,000.00
American Jewish Joint Distribution Committee	\$ 750.00
Cancer Wellness Center	\$ 2,500.00
Northwestern University School Of Law	\$ 5,000.00
University Of Wisconsin - Chabad House	\$ 500.00
West Deefield Township Food Pantry	\$ 2,500.00
One Million Degrees	\$ 750.00
Direct Relief	\$ 2,000.00
Compassion And Choices	\$ 1,000.00
ACLU Foundation	\$ 1,000.00
Union Of Concerned Scientists, Inc.	\$ 1,000.00
Guttmacher Institute	\$ 1,000.00
NARAI Pro Choice American Foundation	\$ 1,000.00
Equal Justice Initiative	\$ 1,000.00
JourneyCare Foundation	\$ 5,000.00
Juvenile Diabetes Research Foundation	\$ 5,000.00
Aspiritech NFP	\$ 5,000.00
Memorial Sloan Kettering Cancer Center	\$ 3,000.00
Real Options For City Kids	\$ 4,000.00
North Suburban Synagogue Beth El	\$ 2,000.00
Congregation Solel	\$ 2,000.00
St. Louis County Library Foundation	\$ 2,500.00
Beth Emet Synagogue Soup Kitchen	\$ 2,000.00
Alliance Of Families Fighting Pancreatic Cancer	\$ 1,000.00
Charity: Water	\$ 1,000.00
The United Way Of N. California - Camp Fire Fund	\$ 2,500.00
Curt's Cafe	\$ 1,000.00

## MODESTUS BAUER FOUNDATION

36-4473692

## Schedule of Contributions

2018 -Para. XV- Line 3a

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Meals On Wheels Foundation Of Northern Illinois	\$ 3,000.00
WFMT	\$ 3,000.00
Congregation Solel	\$ 3,000.00
Moraine Township Food Pantry	\$ 3,000.00
Habitat For Humanity	\$ 3,000.00
Parkinson Foundation	\$ 2,500.00
Americans United For Separation Of Church And State	\$ 1,000.00
HIAS	\$ 2,000.00
New Israel Fund	\$ 1,000.00
Highland Park Community Foundation	\$ 5,000.00
Israel Cancer Research Fund	\$ 5,000.00
Lungevity Foundation	\$ 2,500.00
SEDOL	\$ 3,000.00
Mothers Trust Foundation	\$ 2,000.00
Northern Illinois Food Bank	\$ 2,000.00
TriCon Child Care Center	\$ 2,000.00
Wilderness Society	\$ 2,000.00
Anti-Defamation League Of B'nai Brith	<u>\$ 2,500.00</u>
	\$ 946,500.00

**PORTFOLIO APPRAISAL**  
**Modestus Bauer Foundation**  
**December 31, 2018**

Quantity	Security	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Annual Income	Cur. Yield
<b>CASH &amp; EQUIVALENTS</b>								
	Account Schwab Bank Deposit		<u>258,278</u>		<u>258,278</u>	1.9	988	0.3
			258,278		258,278	2.0	988	0.3
<b>COMMON STOCK</b>								
<b>ENERGY</b>								
1,300	Chevron Corporation	105.01	136,515	108.79	141,427	0.9	5,824	4.1
3,000	Exxon Mobil Corp	24.49	<u>73,477</u>	68.19	<u>204,570</u>	1.3	<u>9,840</u>	<u>4.8</u>
			209,993		345,997	2.2	15,664	4.5
<b>TELECOMMUNICATIONS</b>								
8,000	Vodafone Group PLC	25.30	202,420	19.28	154,240	1.0	13,642	8.8
<b>DRUGS AND MEDICAL</b>								
5,000	Abbott Laboratories	28.03	140,139	72.33	361,650	2.3	6,400	1.8
1,000	Amgen	144.23	144,235	194.67	194,670	1.2	5,800	3.0
3,200	Johnson & Johnson	55.67	<u>178,156</u>	129.05	<u>412,960</u>	2.6	<u>10,240</u>	<u>2.5</u>
			462,530		969,280	6.0	22,440	2.3
<b>MANUFACTURING</b>								
1,600	3M Company	77.78	124,441	190.54	304,864	1.9	8,704	2.9
2,500	Eaton Corp PLC	75.57	188,936	68.66	171,650	1.1	6,600	3.8
2,300	Illinois Tool Works Inc	32.79	75,428	126.69	291,387	1.8	9,200	3.2
1,539	United Technologies Corporation	97.83	150,563	106.48	163,873	1.0	4,525	2.8
			<u>539,368</u>		<u>931,774</u>	5.8	<u>29,029</u>	<u>3.1</u>
<b>INSURANCE</b>								
1,000	Everest RE Group	228.24	228,244	217.76	217,760	1.4	5,600	2.6
4,000	Metropolitan Life	41.93	167,716	41.06	164,240	1.0	6,720	4.1
2,500	Travelers Companies Com	49.45	<u>123,615</u>	119.75	<u>299,375</u>	1.9	<u>7,700</u>	<u>2.6</u>
			519,575		681,375	4.2	20,020	2.9
<b>CONGLOMERATE</b>								
1,100	Berkshire Hathaway Cl B	125.34	137,869	204.18	224,598	1.4	0	0.0

MODESTUS BAUER FOUNDATION  
990-PF, 36-4473692

SCHEDULE OF INVESTMENTS AS OF 12/31/18

PART II, COLUMNS (b) AND (c)

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**PORTFOLIO APPRAISAL**  
**Modestus Bauer Foundation**  
**December 31, 2018**

Quantity	Security	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Annual Income	Cur. Yield
<b>CONSUMER PRODUCTS</b>								
3,000	Starbucks Corporation	57.24	171,729	64.40	193,200	1.2	4,320	2.2
<b>BANKING AND FINANCE</b>								
2,000	American Express	32.01	64,016	95.32	190,640	1.2	3,120	1.6
650	Blackrock Inc	342.77	222,800	392.82	255,333	1.6	8,138	3.2
2,500	JP Morgan Chase & Company	65.82	164,552	97.62	244,050	1.5	8,000	3.3
4,000	Northern Trust Co.	49.97	199,889	83.59	334,360	2.1	8,800	2.6
			651,258		1,024,383	6.4	28,058	2.7
<b>DISTRIBUTION AND SERVICES</b>								
3,000	Sysco Corp	23.03	69,099	62.66	187,980	1.2	4,680	2.5
<b>TRANSPORTATION</b>								
2,100	United Parcel Service	66.32	139,281	97.53	204,813	1.3	7,644	3.7
<b>REAL ESTATE</b>								
6,000	Starwood Property Trust	22.40	134,430	19.71	118,260	0.7	11,520	9.7
<b>SERVICES</b>								
2,500	Accenture Ltd Cl A	26.14	65,338	141.01	352,525	2.2	7,300	2.1
<b>RETAIL</b>								
4,000	Lowes Companies Inc.	19.99	79,958	92.36	369,440	2.3	7,680	2.1
4,000	Wal-Mart Stores Inc	49.62	198,467	93.15	372,600	2.3	8,320	2.2
			278,425		742,040	4.6	16,000	2.2
<b>ENTERTAINMENT</b>								
3,300	Walt Disney Company	22.39	73,877	109.65	361,845	2.3	5,808	1.6
<b>TECHNOLOGY</b>								
280	Alphabet Inc Cl C	509.13	142,555	1,035.61	289,971	1.8	0	0.0
1,400	Apple Inc.	94.46	132,245	157.74	220,836	1.4	4,088	1.9
4,500	Cisco Systems	31.34	141,047	43.33	194,985	1.2	5,940	3.0
5,600	Microsoft Corporation	16.12	90,264	101.57	568,792	3.5	10,304	1.8
			506,111		1,274,584	7.9	20,332	1.6

**PORTFOLIO APPRAISAL**  
**Modestus Bauer Foundation**  
**December 31, 2018**

Quantity	Security	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Annual Income	Cur. Yield
<b>FOOD AND BEVERAGE</b>								
4,800	Nestle S.A. Registered Voting ADR	20.52	98,474	80.96	388,608	2.4	9,739	2.5
3,000	Pepsico Inc	41.00	123,009	110.48	331,440	2.1	11,130	3.4
			221,483		720,048	4.5	20,869	2.9
			4,382,783		8,486,942	52.9	227,326	2.7
<b>EQUITY MUTUAL FUNDS (OPEN END)</b>								
9,257.695	Artisan Funds International	15.29	141,553	27.14	251,254	1.6	3,416	1.4
11,976.750	Tweedy Browne Global Value Fund	16.03	192,006	24.88	297,982	1.9	4,683	1.6
5,357.425	Wasatch Core Growth Fund	31.02	166,192	59.72	319,945	2.0	0	0.0
			499,751		869,181	5.4	8,099	0.9
<b>EQUITY MUTUAL FUNDS (CLOSED END) &amp; ETF's</b>								
2,600	IShares Tr Russell 2000 Value	46.44	120,756	107.54	279,604	1.7	5,562	2.0
<b>HEDGE FUNDS (UNSUPERVISED)</b>								
28,849	Abrams Capital Partners I, LP (9/30/18)		1,669,427		1,508,198			
<b>CORPORATE BONDS</b>								
150,000	Target Corp 2.300% Due 06-26-19	100.31	150,467	99.72	149,587	0.9	3,450	2.3
150,000	John Deere Capital Corp 2.300% Due 09-16-19	100.40	150,605	99.56	149,344	0.9	3,450	2.3
150,000	Astrazeneca PLC 1.950% Due 09-18-19	100.01	150,009	99.32	148,974	0.9	2,925	2.0
150,000	National Rural Utilities Coop 2.350% Due 06-15-20	100.17	150,254	99.28	148,922	0.9	3,525	2.4
125,000	Pepsico Inc. 3.125% Due 11-01-20	101.42	126,776	100.32	125,405	0.8	3,906	3.1
150,000	Coca Cola Co. 3.150% Due 11-15-20	101.60	152,406	100.32	150,483	0.9	4,725	3.1
175,000	Mead Johnson Nutrition Corp. (Reckitt Benckiser) 3.000% Due 11-15-20	101.51	177,648	99.57	174,241	1.1	5,250	3.0
150,000	AT&T Corp. NC 2.800% Due 02-17-21	100.93	151,399	98.62	147,930	0.9	4,200	2.8

MODESTUS BAUER FOUNDATION  
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SCHEDULE OF INVESTMENTS AS OF 12/31/18  
PART II, COLUMNS (b) AND (c)

**PORTFOLIO APPRAISAL**  
**Modestus Bauer Foundation**  
**December 31, 2018**

Quantity	Security	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Annual Income	Cur. Yield
150,000	Apple Inc. 2.850% Due 05-06-21	100.73	151,091	100.02	150,034	0.9	4,275	2.8
150,000	Public Service New Hampshire 3.200% Due 09-01-21	102.28	153,416	99.14	148,714	0.9	4,800	3.2
200,000	W R Berkley Corporation 4.625% Due 03-15-22	102.70	205,392	102.86	205,721	1.3	9,250	4.5
150,000	Estee Lauder Cos Inc 2.350% Due 08-15-22	99.08	148,625	95.47	143,212	0.9	3,525	2.5
100,000	Hubbell Inc 3.625% Due 11-15-22	102.06	102,061	100.31	100,309	0.6	3,625	3.6
200,000	Toyota Motor Credit Corp. Fixed to Floating Rate 2.750% Due 01-26-23	100.01	200,012	97.68	195,353	1.2	5,500	2.8
150,000	Cisco Systems Inc. 2.200% Due 09-20-23	99.12	148,685	95.79	143,686	0.9	3,300	2.3
			2,318,846			14.3	65,706	2.9
<b>TAXABLE MUNICIPAL BONDS</b>								
100,000	Forsyth County, GA NC 1.740% Due 03-01-19	100.00	99,996	99.85	99,848	0.6	1,740	1.7
190,000	Columbia, MO Sewer Rev BAB CA 10/1/19 @ 100 5.440% Due 10-01-26	102.17	194,119	102.07	193,935	1.2	10,336	5.3
			294,115			1.9	12,076	4.1
<b>GOVERNMENT BONDS/GOVERNMENT AGENCY</b>								
200,000	Federal Home Loan Mtg Corp 2.375% Due 08-09-22	100.42	200,831	99.40	198,806	1.2	4,750	2.4
			200,831		200,680	1.3	4,750	2.4
<b>TREASURY SECURITIES INDEXED FOR INFLATION</b>								
750,000	US Treasury Bond Inflation Index 0.625% Due 01-15-24	107.04	802,819	106.68	800,064	5.0	4,687	0.6
			802,819			5.0	4,687	0.6

**PORTFOLIO APPRAISAL**  
**Modestus Bauer Foundation**  
**December 31, 2018**

Quantity	Security	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Annual Income	Cur Yield
<b>BOND MUTUAL FUNDS (OPEN END)</b>								
44,235.826	Vanguard High Yield Bond Fund - Admiral	5.68	251,458	5.43	240,201	1.5	14,287	5.9
<b>CERTIFICATES OF DEPOSIT</b>								
250,000	Morgan Stanley Bank	100.01	250,015	99.27	248,172	1.5	5,250	2.1
	2.100% Due 12-23-19							
200,000	Sallie Mae Bank	100.00	200,000	99.37	198,738	1.2	4,800	2.4
	Salt Lake City, UT							
	2.400% Due 02-24-20							
250,000	Citibank NA	100.01	250,015	98.81	247,034	1.5	7,500	3.0
	3.000% Due 05-11-22							
			700,030		696,837	4.3	17,550	2.5
<b>FNMA</b>								
332.1800	FNMA P/T Pool #53915	101.09	336	113.09	376	0.0	23	6.2
	7.000% Due 04-01-31							
			336		378	0.0	23	6.2
<b>TOTAL PORTFOLIO</b>			11,499,431		15,911,295			



Modestus Bauer Foundation  
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Capital Gains and Losses, 2018  
Part IV, Line 1b  
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Description of Security	Date Acquired	Date Sold	Gross Sales Price	Basis	Gain or (loss)
2000 shs PM	2/27/2009	5/11/2018	\$ 165,117.00	\$ 68,300.00	\$ 96,817.00
2300 shs SLB	5/22/2013	10/29/2018	\$ 117,887.00	\$ 181,750.00	\$ (63,863.00)
700 shs SLB	3/22/2018	10/29/2018	\$ 35,879.00	\$ 46,786.00	\$ (10,907.00)
\$150000 Berk Hath bds, 2%	3/9/2016	8/15/2018	\$ 150,000.00	\$ 150,000.00	\$ -
\$125000 Emerson Elec Bds, 5.25%	8/27/2015	10/15/2018	\$ 125,000.00	\$ 125,000.00	\$ -
\$150000 McDonalds Co 2.1% bds	1/14/2016	12/7/2018	\$ 150,000.00	\$ 150,000.00	\$ -
\$100000 Ore St GO 5.42% bds	12/9/2014	8/1/2018	\$ 100,000.00	\$ 100,000.00	\$ -
4000 shs Pimco Hi Yld Bnd ETF HYS	12/14/2012	11/14/2018	\$ 391,395.00	\$ 417,035.00	\$ (25,640.00)
Totals			\$ 1,235,278.00	\$ 1,238,871.00	\$ (3,593.00)