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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052
2018
Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation: ELIZABETH MORSE CHARITABLE TRUST XXXXX1008
A Employer identification number: 36-6999365

Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0111
Room/suite:
B Telephone number (see instructions): 800-496-2583

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

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C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

04

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) ▶ $ 50,359,004.
J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,239,006.	1,236,217.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,605,072.			
	b Gross sales price for all assets on line 6a 5,071,573.				
	7 Capital gain net income (from Part IV, line 2)		1,605,072.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	2,844,078.	2,841,289.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	568,881.	275,720.		293,161.
	14 Other employee salaries and wages	96,932.	NONE	NONE	96,932.
	15 Pension plans, employee benefits	9,009.	NONE	NONE	9,009.
	16a Legal fees (attach schedule) STMT 2	7,420.	NONE	NONE	7,420.
	b Accounting fees (attach schedule) STMT 3	693.	347.	NONE	347.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	73,852.	32,852.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	40,425.			40,425.
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	17,996.	2,376.		15,620.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	815,208.	311,295.	NONE	462,914.
	25 Contributions, gifts, grants paid	2,139,871.			2,139,871.
	26 Total expenses and disbursements Add lines 24 and 25	2,955,079.	311,295.	NONE	2,602,785.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-111,001.			
	b **Net investment income** (if negative, enter -0-)		2,529,994.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	343,093.	440,988.	440,988.
	2 Savings and temporary cash investments	2,932,966.	3,419,226.	3,419,226.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 6	22,674,834.	21,764,984.	28,853,986.
	c Investments - corporate bonds (attach schedule) STMT 11	7,883,996.	9,083,996.	8,605,446.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 12	6,750,682.	5,763,790.	9,034,446.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ SECURITY DEPOSIT - LEASE)	4,912.	4,912.	4,912.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	40,590,483.	40,477,896.	50,359,004.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ X and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	40,590,483.	40,477,896.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	40,590,483.	40,477,896.	
	31 Total liabilities and net assets/fund balances (see instructions)	40,590,483.	40,477,896.	

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	40,590,483.
2	Enter amount from Part I, line 27a	2	-111,001.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	23,490.
4	Add lines 1, 2, and 3	4	40,502,972.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	25,076.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	40,477,896.

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)
1 a	PUBLICLY TRADED SECURITIES			
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	5,071,573.		3,466,501.	1,605,072.
b				
c				
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				1,605,072.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,605,072.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). See instructions If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	2,492,327.	53,564,122.	0.046530
2016	2,617,114.	49,306,914.	0.053078
2015	2,565,922.	52,202,279.	0.049153
2014	2,442,640.	52,389,093.	0.046625
2013	2,197,516.	48,654,876.	0.045165

2	**Total** of line 1, column (d)	2	0.240551
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.048110
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	55,122,927.
5	Multiply line 4 by line 3	5	2,651,964.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	25,300.
7	Add lines 5 and 6	7	2,677,264.
8	Enter qualifying distributions from Part XII, line 4	8	2,602,785.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b	1	50,600.
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	NONE
3	Add lines 1 and 2	3	50,600.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	NONE
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-	5	50,600.
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a: 27,271.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 156,650.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	183,921.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	133,321.
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 69,000. **Refunded** ▶	11	64,321.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
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	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	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	11		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	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www.morsetrust.org

14 The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no ▶ (800)496-2583

Located at ▶ 10 S DEARBORN IL1-0111, CHICAGO, IL ZIP+4 ▶ 60603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c		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)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969, (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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

[redacted]

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	**5b**		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		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?	**7b**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 S DEARBORN IL1-0111, CHICAGO, IL 60603	TRUSTEE 25	240,838.	-0-	-0-
JAMES L. ALEXANDER 208 S. LASALLE STREET, SUITE 1660, CHICAGO, IL 60604-	TRUSTEE 25	328,043.	-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
MELISSA R PHIPPS C/O 10 S. DEARBORN ST FL 21, CHICAGO, IL	PROGRAM OFFICER 40 H	62,757.	3,740.	-0-

Total number of other employees paid over $50,000 ▶ **NONE**

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	52,572,280.
b	Average of monthly cash balances	1b	3,390,082.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	55,962,362.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	55,962,362.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	839,435.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	55,122,927.
6	**Minimum investment return.** Enter 5% of line 5	6	2,756,146.

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	2,756,146.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	50,600.		
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	50,600.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,705,546.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,705,546.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	2,705,546.

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	2,602,785.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,602,785.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,602,785.

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				2,705,546.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			2,089,813.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2018				
a From 2013 NONE				
b From 2014 NONE				
c From 2015 NONE				
d From 2016 NONE				
e From 2017 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 2,602,785.				
a Applied to 2017, but not more than line 2a			2,089,813.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2018 distributable amount				512,972.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				2,192,574.
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)	NONE			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2014 NONE				
b Excess from 2015 NONE				
c Excess from 2016 NONE				
d Excess from 2017 NONE				
e Excess from 2018 NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling . . . . ▶

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

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

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

1 Information Regarding Foundation Managers:

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

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

SEE STATEMENT 15

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 28				2,139,871.
Total . . . . ▶ **3a**				2,139,871.
b *Approved for future payment*				
CHICAGO ARCHITECTURE FOUNDATION 111 E WACKER DR CHICAGO, IL 60601	NONE	PC	TO FUND CITY OF NEIGHBORHOODS EXHIBIT	280,000.
THE CIVIC FEDERATION 10 N DEARBORN ST #80 CHICAGO, IL 60602	NONE	PC	SUPPORT OF SALARY OF STAFF RESEARCHER	200,000.
Total . . . . ▶ **3b**				480,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(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			14	1,239,006.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,605,072.	
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)				2,844,078.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 2,844,078.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: JOY G. LLANES | Date: 10/28/2019 | Title: Vice President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JACOB ZEHNDER		10/28/2019		P01564049
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 155 N WACKER DRIVE CHICAGO, IL 60606			Phone no 312-879-2000	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	31,190.	31,190.
FOREIGN DIVIDENDS	324,901.	324,901.
NONDIVIDEND DISTRIBUTIONS	2,789.	
DOMESTIC DIVIDENDS	289,650.	289,650.
NONQUALIFIED FOREIGN DIVIDENDS	21,431.	21,431.
NONQUALIFIED DOMESTIC DIVIDENDS	480,393.	480,393.
CORPORATE INTEREST	50,681.	50,681.
FROM PARTNERSHIP/S-CORP	37,971.	37,971.
TOTAL	1,239,006.	1,236,217.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	7,420.			7,420.
TOTALS	7,420.	NONE	NONE	7,420.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	693.	347.		347.
TOTALS	693.	347.	NONE	347.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	437.	437.
FEDERAL TAX PAYMENT - PRIOR YE	28,000.	
FEDERAL ESTIMATES - INCOME	13,000.	
FOREIGN TAXES ON QUALIFIED FOR	30,362.	30,362.
FOREIGN TAXES ON NONQUALIFIED	2,053.	2,053.
TOTALS	73,852.	32,852.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
AT&T	2,423.		2,423.
OFFICE IMPROVEMENTS	1,716.		1,716.
25TH ANNIV COMMUNITY EVENT	520.		520.
HARTFORD INSURANCE	1,886.		1,886.
WEBHOST FEE	300.		300.
TRAVELERS INSURANCE	413.		413.
PRINTING	395.		395.
EMPLOYEE HEALTH INSURANCE	1,645.		1,645.
FOREFRONT - MEMBERSHIP FEE	5,576.		5,576.
WEB HOSTING SERVICES - VERIZON	475.		475.
ANNUAL FEES TO IL AG	215.		215.
PARTNERSHIP EXPENSE	2,376.	2,376.	
TRAVEL REIMBURSEMENT	56.		56.
TOTALS	17,996.	2,376.	15,620.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
101137107 BOSTON SCIENTIFIC CO	27,955.	27,955.	47,391.
110122108 BRISTOL-MYERS SQUIBB	24,233.	24,233.	32,332.
115233579 BROWN ADV JAPAN ALPH	1,100,000.		
125896100 CMS ENERGY CORP	14,565.		
151020104 CELGENE CORP	5,015.	5,015.	13,523.
172967424 CITIGROUP INC	37,037.	37,037.	48,936.
254687106 WALT DISNEY CO/THE	61,605.	61,605.	70,286.
256206103 DODGE & COX INTL STO	4,248,355.	4,498,355.	4,544,500.
277432100 EASTMAN CHEMICAL CO	17,686.		
369550108 GENERAL DYNAMICS COR	22,947.	35,490.	35,215.
375558103 GILEAD SCIENCES INC	16,662.	16,662.	11,509.
416515104 HARTFORD FINANCIAL S	10,659.		
437076102 HOME DEPOT INC	10,777.	10,777.	54,811.
438516106 HONEYWELL INTERNATIO	21,464.	20,613.	69,363.
464287465 ISHARES MSCI EAFE IN	4,024,510.	4,024,510.	3,920,097.
464287499 ISHARES RUSSELL MIDC	1,345,337.	1,345,337.	3,300,824.
464287598 ISHARES RUSSELL 1000	218,247.	218,247.	441,979.
464287655 ISHARES RUSSELL 2000	812,356.	1,213,080.	1,645,229.
493267108 KEYCORP	12,270.	26,052.	27,579.
500754106 THE KRAFT HEINZ CO	21,374.		
532457108 ELI LILLY & CO	33,316.	33,316.	50,570.
548661107 LOWE'S COS INC	9,513.	7,320.	34,912.
573284106 MARTIN MARIETTA MATE	16,957.		
574599106 MASCO CORP	8,154.		
577130834 MATTHEWS PACIFIC TIG	700,000.	900,000.	1,172,408.
594918104 MICROSOFT CORP	38,634.	38,634.	170,942.
609207105 MONDELEZ INTERNATION	19,618.	19,618.	35,947.
617446448 MORGAN STANLEY	31,342.	31,342.	60,427.
666807102 NORTHROP GRUMMAN COR	35,546.	35,546.	34,041.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
674599105 OCCIDENTAL PETROLEUM	48,967.	58,057.	56,777.
713448108 PEPSICO INC	33,479.	47,358.	54,577.
717081103 PFIZER INC	54,507.	63,151.	79,923.
723787107 PIONEER NATURAL RESO	29,346.	35,859.	35,642.
808513105 SCHWAB (CHARLES) COR	14,055.	14,055.	21,056.
854502101 STANLEY BLACK & DECK	26,955.	26,955.	35,084.
872540109 TJX COMPANIES INC	13,964.		
882508104 TEXAS INSTRUMENTS IN	23,652.	23,652.	42,998.
907818108 UNION PACIFIC CORP	28,543.	40,962.	53,495.
949746101 WELLS FARGO & CO	30,758.	18,478.	50,826.
988498101 YUM! BRANDS INC		18,252.	18,476.
00724F101 ADOBE INC.	5,655.	5,655.	40,044.
00846U101 AGILENT TECHNOLOGIES	24,386.		
02079K107 ALPHABET INC/CA-CL C	31,859.	40,278.	109,775.
02079K305 ALPHABET INC/CA-CL A	17,527.	17,527.	51,203.
05579TRN8 BNP MARKET PLUS SX5E	987,500.		
09062X103 BIOGEN INC	1,485.	10,043.	17,453.
09247X101 BLACKROCK INC	9,585.		
16119P108 CHARTER COMMUNICATIO	22,386.	33,709.	43,315.
20030N101 COMCAST CORP-CLASS A	5,779.	12,185.	28,432.
20605P101 CONCHO RESOURCES INC	22,297.		
25470M109 DISH NETWORK CORP-A	15,843.		
26875P101 EOG RESOURCES INC	44,636.	44,636.	49,361.
26884L109 EQT CORP	18,371.		
30303M102 FACEBOOK INC-A	31,185.	17,915.	31,331.
31620M106 FIDELITY NATIONAL IN	21,829.	21,829.	35,790.
38141G104 GOLDMAN SACHS GROUP	17,023.		
57636Q104 MASTERCARD INC-CLASS	9,014.	9,014.	88,288.
58933Y105 MERCK & CO. INC.	33,128.	33,128.	40,039.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
59156R108 METLIFE INC	16,238.		
60871R209 MOLSON COORS BREWING	20,950.		
65339F101 NEXTERA ENERGY INC	13,773.	29,701.	35,459.
65473P105 NISOURCE INC	9,032.	9,032.	21,142.
67103H107 O'REILLY AUTOMOTIVE	30,858.	16,537.	22,726.
78462F103 SPDR S&P 500 ETF TRU	973,237.	973,237.	2,954,804.
78486Q101 SVB FINANCIAL GROUP	13,121.	13,121.	20,701.
90130A101 TWENTY-FIRST CENTURY	27,100.		
91324P102 UNITEDHEALTH GROUP I	18,172.	18,172.	115,343.
92532F100 VERTEX PHARMACEUTICA	3,735.	3,735.	22,702.
92826C839 VISA INC-CLASS A SHA	20,685.	20,685.	35,624.
94106B101 WASTE CONNECTIONS IN	15,869.	15,869.	23,834.
96208T104 WEX INC	13,510.	13,510.	20,589.
98138H101 WORKDAY INC-CLASS A	9,569.		
G0176J109 ALLEGION PLC	17,970.	17,970.	22,080.
G0177J108 ALLERGAN PLC	57,791.		
G1151C101 ACCENTURE PLC-CL A	20,667.	20,667.	36,522.
H1467J104 CHUBB LTD	17,358.	17,358.	45,471.
Y09827109 BROADCOM LTD	8,663.		
002824100 ABBOTT LABORATORIES	13,296.		
023135106 AMAZON.COM INC	31,210.	28,595.	117,154.
026874784 AMERICAN INTERNATION	26,090.		
032511107 ANADARKO PETROLEUM C	19,523.		
032654105 ANALOG DEVICES INC	12,193.	29,784.	32,873.
037833100 APPLE INC	12,476.	7,333.	112,942.
060505104 BANK OF AMERICA CORP	19,055.	33,754.	66,208.
064058100 BANK OF NEW YORK MEL	13,703.		
084670702 BERKSHIRE HATHAWAY I	31,334.	58,443.	64,317.
125509109 CIGNA CORP	14,569.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
247361702 DELTA AIR LINES INC	21,351.	21,351.	19,910.
25278X109 DIAMONDBACK ENERGY I	16,203.	16,203.	14,461.
256746108 DOLLAR TREE INC	22,190.	28,496.	28,360.
26078J100 DOWDUPONT INC	53,595.	68,241.	61,502.
45866F104 INTERCONTINENTAL EXC	12,183.	12,183.	15,819.
459200101 INTL BUSINESS MACHIN	35,062.		
46641U598 JPMORGAN INTREPID AM	2,883,070.	2,883,070.	3,251,546.
48129C603 JPMORGAN US L/C CORE	2,520,765.	2,520,765.	3,080,547.
595017104 MICROCHIP TECHNOLOGY	15,651.		
654106103 NIKE INC -CL B	21,520.		
655844108 NORFOLK SOUTHERN COR	16,506.	46,142.	49,946.
67066G104 NVIDIA CORP	16,838.	48,910.	28,703.
718172109 PHILIP MORRIS INTERN	45,049.	46,501.	30,843.
77956H385 T ROWE PRICE NEW ASI	803,902.	1,003,902.	1,160,375.
913017109 UNITED TECHNOLOGIES	21,614.	21,614.	18,847.
92210H105 VANTIV INC - CL A	13,330.		
931427108 WALGREENS BOOTS ALLI	12,097.		
98956P102 ZIMMER HOLDINGS INC	27,235.	53,252.	49,060.
G2709G107 DELPHI TECHNOLOGIES	2,579.		
G47791101 INGERSOLL-RAND PLC	29,399.		
G6095L109 APTIV PLC	13,100.	25,997.	20,503.
025816109 AMERICAN EXPRESS CO		17,401.	16,300.
053015103 AUTOMATIC DATA PROCE		30,652.	27,797.
191216100 COCA-COLA CO/THE		29,010.	30,825.
285512109 ELECTRONIC ARTS INC		37,464.	30,065.
701094104 PARKER HANNIFIN CORP		22,280.	15,958.
744320102 PRUDENTIAL FINANCIAL		19,686.	20,143.
778296103 ROSS STORES INC		28,319.	29,370.
981558109 WORLDPAY INC CL A		24,678.	23,082.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
11135F101 BROADCOM INC		8,663.	67,893.
56585A102 MARATHON PETROLEUM C		50,417.	39,891.
64110L106 NETFLIX INC		26,690.	19,272.
70450Y103 PAYPAL HOLDINGS INC		26,283.	25,900.
79466L302 SALESFORCE.COM INC		39,545.	40,680.
G5494J103 LINDE PLC		22,167.	21,534.
G5960L103 MEDTRONIC PLC		34,157.	37,657.
TOTALS	22,674,834.	21,764,984.	28,853,986.

ELIZABETH MORSE CHARITABLE TRUST XXXXX1008 36-6999365

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
258620103 DOUBLELINE TOTL RET	1,350,000.	1,350,000.	1,254,901.
464287176 ISHARES BARCLAYS TIP	398,707.	398,707.	430,374.
48121L114 JPMORGAN STRAT INC O	2,161,054.	2,161,054.	2,079,498.
4812C0100 JPMORGAN CORE BOND-R	1,773,091.	1,773,091.	1,759,107.
4812C0126 JPMORGAN HIGH YIELD-	1,201,144.	1,201,144.	1,065,938.
92837F755 VIRTUS SEIX FLT RT H	1,000,000.	1,000,000.	912,088.
704329242 PAYDEN & RYGEL INVT		1,200,000.	1,103,540.
TOTALS	7,883,996.	9,083,996.	8,605,446.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
139954929 APOLLO EPF II PRIVAT	C	221,061.	83,644.	187,359.
190747907 COATUE OFFSHORE FUND	C	600,000.	600,000.	1,774,555.
325691947 CLAYTON, DUBILIER &	C			102,483.
382891968 GOLDENTREE OFFSHORE	C	110,533.	110,533.	22,630.
387992977 GOLDENTREE OFFSHORE	C	410,354.	419,474.	991,578.
387993926 GOLDENTREE OFFSHORE	C	400,015.	409,135.	1,019,919.
401409917 OCH-ZIFF OZA PRIVATE	C	600,000.		57,896.
425955911 RIVERSTONE GLOBAL EN	C	347,155.	398,077.	412,870.
476499926 J.C. FLOWERS III PRI	C	217,958.	155,308.	260,900.
510000920 LC ASIA PRIVATE INVE	C	233,833.	177,836.	364,902.
811711969 STARWOOD SOF IX PRIV	C	674,008.	519,798.	309,858.
855711974 STARWOOD SOF VIII PR	C	382,924.	355,385.	222,295.
72201P175 PIMCO COMMODITYPL ST	C	600,000.	600,000.	265,306.
G82981997 GOLDENTREE OFFSHORE	C	73,942.	73,942.	267,950.
G82982920 GOLDENTREE OFFSHORE	C	10,661.	10,661.	3,846.
G82982953 GOLDENTREE OFFSHORE	C	18,241.		
HFVARAAV3 VARDE CREDIT PARTNER	C	750,000.	750,000.	913,977.
092911965 BLACKSTONE PARTNERS	C	1,099,997.	1,099,997.	1,766,025.
986911949 OCH-ZIFF OZA PRIVATE	C			90,097.
TOTALS		6,750,682.	5,763,790.	9,034,446.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
2017 TRANSACTIONS POSTED IN 2018		23,475.
RETURN OF CAPITAL ADJUSTMENT		15.
	TOTAL	23,490.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
2018 TRANSACTIONS POSTED IN 2019	24,997.
SALES BASIS ADJUSTMENT	20.
COST BASIS ADJUSTMENT	59.
TOTAL	25,076.

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RECIPIENT NAME:
JAMES L. ALEXANDER, CO-TRUSTEE
ADDRESS:
208 S. LASALLE STREET, SUITE 1660
CHICAGO, IL 60604-1226
RECIPIENT'S PHONE NUMBER: 312-739-0326
FORM, INFORMATION AND MATERIALS:
SEE ATTACHED GUIDELINES
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
SEE ATTACHED GUIDELINES

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CHICAGO COMMUNITY TRUST-ARTS
ADDRESS:
225 NORTH MICHIGAN AVE; SUITE 2200
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT GENERAL OPERATIONS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
CHICAGO THEATRE GROUP INC
ADDRESS:
170 N DEARBORN STREET
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT THE EXPANSION OF EDUCATION PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
THE HONEYCOMB PROJECT
ADDRESS:
1658 NORTH MILWAUKEE AVE, #190
CHICAGO, IL 60647
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT ORGANIZATIONAL CAPACITY BUILDING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

STATEMENT 16

RECIPIENT NAME:
DENTAL LIFELINE NETWORK
ADDRESS:
1800 15TH STREET, SUITE 100
DENVER, IL 80202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT DONATED DENTAL SERVICES PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
CANINE THERAPY CORPS
ADDRESS:
3918 WEST FULLERTON AVE
CHICAGO, IL 60647
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO FUND EXPENSES FOR ANIMAL PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CHILDREN'S HOME AND AID SOCIETY
ADDRESS:
125 SOUTH WACKER DRIVE
CHICAGO, IL 60606
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT RICE CENTER TRANSTIONAL SERVICES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
COMMUNITY BUILDERS
ADDRESS:
135 S LASALLE ST
CHICAGO, IL 60603
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT PROGRAMMING FOR YOUTH ENGAGEMENT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
AVENUES TO INDEPENDENCE
ADDRESS:
515 BUSSE HWY
PARK RIDGE, IL 60608
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT JOB PLACEMENT PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
PUERTO RICAN ARTS ALLIANCE
ADDRESS:
3000 N ELBRIDGE AVE
CHICAGO, IL 60618
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT LATIN MUSIC PROJECT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BRAIN RESEARCH FOUNDATION
ADDRESS:
111 WEST WASHINGTON STREET, SUITE 1
CHICAGO, IL 60602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT GENERAL OPERATIONS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
STEPPENWOLF THEATRE COMPANY
ADDRESS:
1650 N HALSTED ST
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT FUNDRAISING COSTS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
CHICAGO OPERA THEATER
ADDRESS:
70 E LAKE ST #415
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT MARKETING AND AUDIENCE BUILDING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
MARILLAC ST. VINCENT FAMILY SERVICES
ADDRESS:
212 S. FRANCISCO
CHICAGO, IL 60612
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT SENIOR SERVICES PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
COLUMBIA COLLEGE
ADDRESS:
600 S MICHIGAN AVE
CHICAGO, IL 60605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT SCHOLARSHIP FOR CHIARTS GRADUATES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
THE CIVIC FEDERATION
ADDRESS:
10 N DEARBORN ST #800
CHICAGO, IL 60602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT THE SALARY OF A STAFF RESEARCHER
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
RECOVERY ON WATER INC
ADDRESS:
1200 W 35TH STREET
CHICAGO, IL 60609
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT THE SCHOLARSHIP PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
JOURNEYS- THE ROAD HOME
ADDRESS:
1140 E NORTHWEST HWY
PALATINE, IL 60074
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT CLIENT SERVICES AT HOPE DAY CENTER
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
CHICAGO WOMEN'S HEALTH CENTER
ADDRESS:
1025 W SUNNYSIDE AVE
CHICAGO, IL 60640
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT OUTREACH AND EDUCATION PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
CHICAGO ARCHITECTURE FOUNDATION
ADDRESS:
111 E WACKER DR
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO FUND CITY OF NEIGHBORHOOD EXHIBIT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 70,000.

RECIPIENT NAME:
ACCION CHICAGO
ADDRESS:
135 N KEDZIE AVE
CHICAGO, IL 60612
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT GENERAL OPERATIONS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ILLINOIS PHILHARMONIC
ADDRESS:
377 ARTISTS WALK
PARK FOREST, IL 60466
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT GENERAL OPERATIONS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 12,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
AIDS FOUNDATION OF CHICAGO
ADDRESS:
200 W JACKSON BLVD
CHICAGO, IL 60606
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT GENERAL OPERATIONS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
ASPIRE OF ILLINOIS
ADDRESS:
3235 WEST MONTROSE
CHICAGO, IL 60618
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT CAPACITY BUILDING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
CHICAGO HISTORY MUSEUM
ADDRESS:
1601 N CLARK ST
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROVIDE CHALLENGE GRANT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 723,333.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CHICAGO CHILDREN'S CHOIR
ADDRESS:
78 E WASHINGTON ST #5
CHICAGO, IL 60602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SEED AN ENDOWMENT WITH INDIVIDUAL DONATION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 254,027.

RECIPIENT NAME:
FRANCISCAN OUTREACH
ADDRESS:
717B W. 18TH ST
CHICAGO, IL 60616
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT CASE MANAGEMENT PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
UNION LEAGUE BOYS AND GIRLS
ADDRESS:
2157 W. 19TH ST
CHICAGO, IL 60608
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT EXPANSION OF CLUBS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
EQUALITY ILLINOIS INSTITUTE
ADDRESS:
73 W MONROE
CHICAGO, IL 60603
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT BUILT OUT OF STRATEGIC FRAMEWORK
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
THE RESURRECTION PROJECT
ADDRESS:
1818 S PAULINA ST
CHICAGO, IL 60608
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT LA CASA EDUCATION PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
SILK ROAD RISING
ADDRESS:
680 S FEDERAL ST
CHICAGO, IL 60605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT DEVELOPMENT OF CASE RESERVE FUND
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
CHICAGO SYMPHONY ORCHESTRA
ADDRESS:
220 S. MICHIGAN AVE
CHICAGO, IL 60604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT PROMOTION OF CONTEMPORARY MUSIC
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
CHICAGO LITERACY ALLIANCE
ADDRESS:
641 W LAKE ST #200
CHICAGO, IL 60661
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT CAPACITY BUILDING PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
LYRIC OPERA OF CHICAGO
ADDRESS:
20 N UPPER WACKER DR
CHICAGO, IL 60606
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT BREAKING NEWS GROUND CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 208,011.

RECIPIENT NAME:
CHICAGO FOUNDATION FOR WOMEN
ADDRESS:
140 S DEARBORN ST #400
CHICAGO, IL 60603
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT BOARD MEMBER BOOT CAMP
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
CHICAGO CHILDREN'S THEATRE
ADDRESS:
100 S RACINE AVE
CHICAGO, IL 60607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT THE SALARY OF A MANAGER
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
CHICAGO RUN
ADDRESS:
3611 N KEDZIE AVE
CHICAGO, IL 60618
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT THE RUNNING MATES PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
SHIRLEY RYAN ABILITY LAB
ADDRESS:
355 E ERIE ST
CHICAGO, IL 60611
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT THE CARING FOR KIDS PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
AUDITORIUM THEATRE OF
ROOSEVELT UNIVERSITY
ADDRESS:
50 EAST IDA B. WELLS DRIVE
CHICAGO, IL 60605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT ARTXCHANGE PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
CHINESE AMERICAN SERVICE LEAGUE
ADDRESS:
2141 SOUTH TAN COURT
CHICAGO, IL 60616
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO SUPPORT YOUTH DEVELOPMENT PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

TOTAL GRANTS PAID: 2,139,871.