





For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation SHELDON L AND PEARL R LEIBOWITZ DALE LEIBOWITZ LEGACY FOUNDATION % SHERI KOLE		A Employer identification number 36-7632256	
Number and street (or P O box number if mail is not delivered to street address) 2201 LAKELAND AVE		Room/suite	B Telephone number (see instructions) (608) 294-9440
City or town, state or province, country, and ZIP or foreign postal code MADISON, WI 53704		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶\$ 11,809,401	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>	

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)	11,956,591			
	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	72,223	72,223		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	12,993			
	b Gross sales price for all assets on line 6a 12,993				
	7 Capital gain net income (from Part IV, line 2)		12,993		
	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)	4,708	2,021		
	12 Total. Add lines 1 through 11	12,046,515	87,237		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	1,056	0	0	1,056
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,025	2,025		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	10,470	10,470		
	24 Total operating and administrative expenses. Add lines 13 through 23	13,551	12,495	0	1,056
	25 Contributions, gifts, grants paid	30,000			30,000
	26 Total expenses and disbursements. Add lines 24 and 25	43,551	12,495	0	31,056
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	12,002,964			
	b Net investment income (if negative, enter -0-)		74,742		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	1,175	4,202,208	4,202,208	
	3	Accounts receivable ▶ <u>3,246</u>				
		Less allowance for doubtful accounts ▶ _____		3,246	3,246	
	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 ▶ _____				
	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)		6,798,828	6,599,830	
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶ _____				
	Less accumulated depreciation (attach schedule) ▶ _____					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)					
14	Land, buildings, and equipment basis ▶ _____					
	Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)		1,000,316	 1,004,117		
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,175	12,004,598	11,809,401		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ _____)				
	23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	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)	1,175	12,004,598		
31	Total liabilities and net assets/fund balances (see instructions) .	1,175	12,004,598			

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	1,175
2	Enter amount from Part I, line 27a	2	12,002,964
3	Other increases not included in line 2 (itemize) ▶ 	3	459
4	Add lines 1, 2, and 3	4	12,004,598
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	12,004,598

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a CAPITAL GAIN DIVIDENDS	P		
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			14,274
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss)	2	12,993
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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



Yes



No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	70	1,226	0 057096
2016	70	1,289	0 054306
2015	70	1,352	0 051775
2014			
2013			

2 Total of line 1, column (d)	2	0 163177
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 054392
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	2,051,003
5 Multiply line 4 by line 3	5	111,558
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	747
7 Add lines 5 and 6	7	112,305
8 Enter qualifying distributions from Part XII, line 4	8	31,056

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	1,495
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	1,495
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,495
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	
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	0
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	1,495
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2019 estimated tax Refunded	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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for 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	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>IL</u>		
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	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	Yes

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► _____	13	Yes	
14	The books are in care of ► <u>SHERI KOLE</u> Telephone no ► <u>(732) 805-0005</u>			

Located at ► 2106 ARBOR WAY MARTINSVILLE NJZIP+4 ► 08836

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ► _____			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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? (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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		
	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <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 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		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		No

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

5a During the year did the foundation pay or incur any amount to		Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. ▶ <input type="checkbox"/>			
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input type="checkbox"/> 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 during the year?	<input type="checkbox"/> Yes <input type="checkbox"/> No		

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DALE LEIBOWITZ 2201 LAKELAND AVE MADISON, WI 53704	TRUSTEE 0 5	0	0	0
SHERI KOLE 2106 ARBOR WAY MARTINSVILLE, NJ 08836	TRUSTEE 0 5	0	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

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

Part VIII

3	Five high
---	-----------

Total number**Part IX-A**

List the foundations

1 DONATION

Part IX-B

Describe the

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	1,094,198
b	Average of monthly cash balances.	1b	988,039
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,082,237
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	0
3	Subtract line 2 from line 1d.	3	2,082,237
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	31,234
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	2,051,003
6	Minimum investment return. Enter 5% of line 5.	6	102,550

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	102,550
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	1,495
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,495
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	101,055
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	101,055
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	101,055

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	31,056
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	31,056
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	31,056

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				101,055
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			0	
b Total for prior years 2016, 2015, 2014				
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				3
c From 2015.				2
d From 2016.				6
e From 2017.				9
f Total of lines 3a through e.	20			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 31,056				
a Applied to 2017, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2018 distributable amount.				31,056
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	20			20
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions.				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019.				69,979
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).				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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

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

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

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

1 Information Regarding Foundation Managers:

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated	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	72,223	
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	12,993	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a ARROWMARK INC OPP FD QP - PORTFOLIO INC			18	134	
b OAKTREE GLOBAL CREDIT FD - PORTFOLIO INC			18	457	
c AG DIRECT LENDING FD III - ORDINARY INC	900099	2,687	18	1,430	
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e). .		2,687		87,237	

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

[illegible]

Part XVII

	Yes	No
--	-----	----

--	--	--

1a(1)	No
--------------	-----------

1a(2)		No
--------------	--	-----------

--	--	--

1b(1)	No
--------------	-----------

1b(2)	No
--------------	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)	No
--------------	-----------

1b(6)		No
--------------	--	-----------

1c		No
-----------	--	-----------

value
ue

[illegible]

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

<p>Sign Here</p> <p>*****</p> <hr/> <p>Signature of officer or trustee</p>	<p>2019-05-13</p> <hr/> <p>Date</p>	<p>*****</p> <hr/> <p>Title</p>
---	-------------------------------------	---------------------------------

May the IRS discuss this return with the preparer shown below

(see instr)? ☒ **Yes** ☐ **No**

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.

Title

(see instr)? ☒ Yes ☐ No

Paid Preparer Use Only	JASON J KOHOUT		2018-05-11		
	Firm's name ► FOLEY & LARDNER LLP				Firm's EIN ►
	Firm's address ► 777 E WISCONSIN AVE MILWAUKEE, WI 532025306				Phone no (414) 271-2400

PTIN

2018-05-11

P01397759


Firm's EIN ►

Phone no (414) 271-2400

Form **990-PF** (2018)

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALLIANCE FOR THE GREAT LAKES 150 N MICHIGAN AVE STE 700 CHICAGO, IL 60601	NONE	PC	GENERAL	5,000
COMMUNITY GROUNDWORKS INC 2702 INTERNATIONAL LN STE 200 MADISON, WI 53704	NONE	PC	GENERAL	5,000
FROGTOWN GARDENS 941 LAFOND AVE BLDG D ST PAUL, MN 55104	NONE	PC	GENERAL	3,000
Total ▶ 3a				30,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NATIVE AMERICAN COMMUNITY CLINIC 1213 E FRANKLIN AVE MINNEAPOLIS, MN 55404	NONE	PC	GENERAL	3,000
OCEAN CONSERVANCY INC 1300 19TH STREET NW - 8TH FL WASHINGTON, DC 20036	NONE	PC	GENERAL	5,000
REAP FOOD GROUP INC 306 E WILSON ST 2W MADISON, WI 53703	NONE	PC	GENERAL	5,000
Total ▶ 3a				30,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
RECLAIM771 RAYMOND AVE ST PAUL, MN 55114	NONE	PC	GENERAL	4,000
Total  3a				30,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: SHELDON L AND PEARL R LEIBOWITZ

DALE LEIBOWITZ LEGACY FOUNDATION

EIN: 36-7632256

TY 2018 Investments Corporate Stock Schedule

Name: SHELDON L AND PEARL R LEIBOWITZ
DALE LEIBOWITZ LEGACY FOUNDATION

EIN: 36-7632256

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ETF'S, MUTUAL FUNDS, STOCK	6,798,828	6,599,830

TY 2018 Legal Fees Schedule

Name: SHELDON L AND PEARL R LEIBOWITZ
DALE LEIBOWITZ LEGACY FOUNDATION

EIN: 36-7632256

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOLEY & LARDNER LLP	1,056			1,056

TY 2018 Other Assets Schedule

Name: SHELDON L AND PEARL R LEIBOWITZ
DALE LEIBOWITZ LEGACY FOUNDATION
EIN: 36-7632256

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ARROWMARK INCOME OPP FD QP LP		498,072	500,000
OAKTREE GLOBAL CREDIT FD LP		498,127	500,000
AG DIRECT LENDING FUND III LP		4,117	4,117

TY 2018 Other Expenses Schedule

Name: SHELDON L AND PEARL R LEIBOWITZ
DALE LEIBOWITZ LEGACY FOUNDATION

EIN: 36-7632256

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES	9,249	9,249		
PORTFOLIO DEDUCTIONS FROM LP'S	1,221	1,221		

TY 2018 Other Income Schedule

Name: SHELDON L AND PEARL R LEIBOWITZ
DALE LEIBOWITZ LEGACY FOUNDATION
EIN: 36-7632256

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ARROWMARK INCOME OPP FUND QP LP	134	134	
OAKTREE GLOBAL CREDIT FUND LP	457	457	
AG DIRECT LENDING FUND III LP	4,117	1,430	

TY 2018 Other Increases Schedule

Name: SHELDON L AND PEARL R LEIBOWITZ
DALE LEIBOWITZ LEGACY FOUNDATION

EIN: 36-7632256

Description	Amount
BOOK TO TAX COST ADJUSTMENTS	459

**TY 2018 Substantial Contributors
Schedule**

Name: SHELDON L AND PEARL R LEIBOWITZ
DALE LEIBOWITZ LEGACY FOUNDATION
EIN: 36-7632256

Name	Address
SHELDON L LEIBOWITZ CHARITABLE LEAD	PO BOX 1709 DEERFIELD, IL 60015
PURPLE MOON FOUNDATION INC	2201 LAKELAND AVE MADISON, WI 53704
FRANCES L NELSON FOUNDATION LTD	2201 LAKELAND AVENUE MADISON, WI 53704

TY 2018 Taxes Schedule

Name: SHELDON L AND PEARL R LEIBOWITZ
DALE LEIBOWITZ LEGACY FOUNDATION

EIN: 36-7632256

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	2,025	2,025		

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF ▶ Go to www.irs.gov/Form990 for the latest information	OMB No 1545-0047 2018
	Name of the organization SHELDON L AND PEARL R LEIBOWITZ DALE LEIBOWITZ LEGACY FOUNDATION	Employer identification number 36-7632256

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . ▶ \$ _____

Caution. An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization SHELDON L AND PEARL R LEIBOWITZ DALE LEIBOWITZ LEGACY FOUNDATION	Employer identification number 36-7632256
--	---

Part I Contributors (See instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SHELDON L LEIBOWITZ CHARITABLE LEAD	\$ 7,983,812	Person <input checked="" type="checkbox"/>
	PO BOX 1709		Payroll <input type="checkbox"/>
	DEERFIELD, IL 60015		Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
2	PURPLE MOON FOUNDATION INC	\$ 1,590,276	Person <input checked="" type="checkbox"/>
	2201 LAKE LAND AVE		Payroll <input type="checkbox"/>
	MADISON, WI 53704		Noncash <input checked="" type="checkbox"/>
			(Complete Part II for noncash contributions)
3	FRANCES L NELSON FOUNDATION LTD	\$ 2,382,503	Person <input checked="" type="checkbox"/>
	2201 LAKE LAND AVENUE		Payroll <input type="checkbox"/>
	MADISON, WI 53704		Noncash <input checked="" type="checkbox"/>
			(Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)

Name of organization SHELDON L AND PEARL R LEIBOWITZ DALE LEIBOWITZ LEGACY FOUNDATION	Employer identification number 36-7632256
--	---

Part II Noncash Property			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	SEE ATTACHED SCHEDULE	\$ 1,608 199	2018-12-11
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
3	SEE ATTACHED SCHEDULE	\$ 2,408 398	2018-12-11
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	

Name of organizationSHELDON L AND PEARL R LEIBOWITZ
DALE LEIBOWITZ LEGACY FOUNDATION**Employer identification number**

36-7632256

Part III	Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____ Use duplicate copies of Part III if additional space is needed
-----------------	--

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4 Relationship of transferor to transferee		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4 Relationship of transferor to transferee		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4 Relationship of transferor to transferee		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4 Relationship of transferor to transferee		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4 Relationship of transferor to transferee		

SHELDON L AND PEARL R LEIBOWITZ, DALE LEIBOWITZ LEGACY FOUNDATION
EIN. 36-7632256
ATTACHMENT TO 2018 FORM 990-PF

SCHEDULE B, PART II, NONCASH PROPERTY

(a) NO. FROM PART I - #2 PURPLE MOON FOUNDATION

DESCRIPTION	SYMBOL	QUANTITY	PRICE	MKT VALUE	COST
ISHARES CORE S&P 500 ETF	IVV	679 707	266 05	180,836 05	161,576 79
ISHARES CORE S&P MCP ETF	IJH	402 315	176 26	70,912 04	68,766 67
ISHARES CORE S&P SCP ETF	IJR	994 592	73 92	73,520 24	68,131 63
ISHARES EAFE SML CP ETF	SCZ	812 054	53 50	43,444 89	45,685 19
ISHARES CORE MSCI EAFE ETF	IEFA	3,061 628	56 71	173,624 92	182,272 96
ISHARES CORE MSCI EMKT ETF	IEMG	1,838 413	48 01	88,262 21	90,421 05
CARILLON REAMS UNCONSTRAINED BOND I	SUBFX	4,845 918	11 51	55,776 52	55,598 46
DOUBLELINE TOTAL RETURN BOND I	DBLTX	5,504 908	10 37	57,085 90	60,112 73
FPA CRESCENT PORTFOLIO	FPACX	2,665 637	32 61	86,926 42	91,514 59
FUNDVANTAGE TRUST GOTHAM ABSOLUTE RETURN I	GARIX	19,365 782	14 27	276,349 71	263,391 63
JP MORGAN TR II HIGH YEILD FD I	OHYFX	8,198 086	6 98	57,222 64	61,680 30
LITMAN GREGORY MASTERS ALTERNATIVE STRATEGIES FUND I	MASFX	4,952 695	11 33	56,114 03	57,028 88
PIMCO TOTAL RET FD INSTL	PTTRX	5,656 247	9 91	56,053 41	58,728 67
PROFESSIONALLY MGD PTFL OSTERWEIS STRATEGIC INC FD	OSTIX	5,271 635	11 02	58,093 42	59,881 44
RIVERNORTH OAKTREE HIGH INCOME CL I	RNHIX	6,106 657	9 27	56,608 71	59,860 27
TEMPLETON GLOBAL TOTAL RETURN FUND ADV	TTRZX	4,856 030	11 70	56,815 55	59,863 82
VANGUARD INTRM-TERM INVT GRADE ADMIRAL	VFIDX	5,968 709	9 31	55,568 68	59,924 23
BERKSHIRE HATHAWAY INC DEL COM CL B	BRKB	519 000	202 28	104,983 32	87,979 79
CASH				-	(2,142 98)
				1,608,198 66	1,590,276 12

(a) NO. FROM PART I - #3 FRANCES L NELSON FOUNDATION LTD

ISHARES CORE S&P 500 ETF	IVV	974 608	266 05	259,294 46	233,361 55
ISHARES CORE S&P MCP ETF	IJH	575 911	176 26	101,510 07	98,967 58
ISHARES CORE S&P SCP ETF	IJR	1,423 379	73 92	105,216 18	98,189 86
ISHARES EAFE SML CP ETF	SCZ	1,163 354	53 50	62,239 44	66,125 87
ISHARES CORE MSCI EAFE ETF	IEFA	4,383 180	56 71	248,570 14	263,073 42
ISHARES CORE MSCI EMKT ETF	IEMG	2,647 376	48 01	127,100 52	131,220 11
CARILLON REAMS UNCONSTRAINED BOND I	SUBFX	7,942 923	11 51	91,423 04	89,489 14
DOUBLELINE TOTAL RETURN BOND I	DBLTX	8,964 910	10 37	92,966 12	98,335 33
FPA CRESCENT PORTFOLIO	FPACX	3,793 067	32 61	123,691 91	114,711 13
FUNDVANTAGE TRUST GOTHAM ABSOLUTE RETURN I	GARIX	27,746 400	14 27	395,941 13	377,082 14
JP MORGAN STRATEGIC INCOEM OPP FD I	JSOSX	8,228 862	11 44	94,138 18	94,480 90
JP MORGAN TR II HIGH YEILD FD I	OHYFX	13,417 566	6 98	93,654 61	101,016 50
LITMAN GREGORY MASTERS ALTERNATIVE STRATEGIES FUND I	MASFX	8,115 946	11 33	91,953 67	93,630 96
PIMCO TOTAL RET FD INSTL	PTTRX	9,276 043	9 91	91,925 59	98,735 28
PROFESSIONALLY MGD PTFL OSTERWEIS STRATEGIC INC FD	OSTIX	8,622 627	11 02	95,021 35	98,260 47
TEMPLETON GLOBAL TOTAL RETURN FUND ADV	TTRZX	7,928 508	11 70	92,763 54	99,435 50
VANGUARD INTRM-TERM INVT GRADE ADMIRAL	VFIDX	9,763 303	9 31	90,896 35	98,232 63
BERKSHIRE HATHAWAY INC DEL COM CL B	BRKB	742 000	202 28	150,091 76	125,719 41
				2,408,398 06	2,380,067 78

PART II BALANCE SHEET, LINE 10b, INVESTMENTS - CORPORATE STOCK

Long Investments	Shares or Units	Unit Cost	Orig Cost	WS Adj	Cost Basis	Mkt Price	Mkt Value
BERKSHIRE HATHAWAY INC CL B (BRK B)	2,162	\$188.0358	\$406,533.46		\$406,533.46	\$204.18	\$441,437.16
CARILLON REAMS UNCONSTRAINED (SUBFX)	12,813.393	\$11.3453	\$145,371.17		\$145,371.17	\$11.62	\$148,891.64
DOUBLELINE TOTAL RETURN BOND (DBLTX)	38,070.714	\$10.5549	\$401,832.10		\$401,832.10	\$10.42	\$396,696.88
FPA CRESCENT PORT (FPACX)	6,980.86	\$31.7713	\$221,791.20		\$221,791.20	\$29.53	\$206,144.79
GOTHAM ABSOLUTE RETURN INS C (GARIX)	47,112.182	\$13.5947	\$640,473.77		\$640,473.77	\$13.91	\$655,330.46
ISHARES CORE S&P 500 ETF (IVV)	4,175.309	\$261.0851	\$1,090,110.78		\$1,090,110.78	\$251.61	\$1,050,549.51
ISHARES CORE S&P MID-CAP ET (IJH)	981.1	\$171.4296	\$168,189.56		\$168,189.56	\$166.06	\$162,921.47
ISHARES CORE S&P SMALL CAP (IJR)	2,429.747	\$68.7720	\$167,098.63		\$167,098.63	\$69.32	\$168,430.07
ISHARES CORE MSCI EAFE ETF (IEFA)	12,396.813	\$58.8585	\$729,657.90		\$729,657.90	\$55.00	\$681,824.73
ISHARES CORE MSCI EMERGING (IEMG)	4,569.062	\$49.3521	\$225,492.76		\$225,492.76	\$47.15	\$215,431.27
ISHARES MSCI EAFE SMALL-CAP (SCZ)	2,002.279	\$56.5140	\$113,156.79		\$113,156.79	\$51.82	\$103,758.11
JPMORGAN HIGH YIELD FUND CL (OHYFX)	21,754.71	\$7.5218	\$163,634.05		\$163,634.05	\$6.79	\$147,714.51
JPMORGAN STRATEGIC INCOME O (JSOSX)	29,279.75	\$11.5244	\$337,432.41		\$337,432.41	\$11.35	\$332,325.16
LAZARD INTL EQTY SEL FD (LZSIX)	29,073.26	\$9.6647	\$280,983.72		\$280,983.72	\$9.13	\$265,438.87
LITMAN GREGORY MASTERS ALTE (MASFX)	34,709.182	\$11.4453	\$397,256.12		\$397,256.12	\$11.09	\$384,924.84
PIMCO TOTAL RETURN FUND INS (PTTRX)	15,020.145	\$10.5151	\$157,938.27		\$157,938.27	\$9.93	\$149,150.08
PROF MNGD OSTERWEIS STR INC (OSTIX)	14,075.221	\$11.3750	\$160,105.31		\$160,105.31	\$10.78	\$151,730.90
RIVERNORTH OAKTREE HIGH INC (RNHIX)	6,167.23	\$9.6749	\$59,667.17		\$59,667.17	\$9.06	\$55,875.13
TEMPLETON GLOBAL TOTAL RETU (TTRZX)	12,859.425	\$12.4557	\$160,172.50		\$160,172.50	\$11.64	\$149,683.69
VANGUARD INTMDT TERM INVST (VFIDX)	15,749.057	\$10.0423	\$158,156.86		\$158,156.86	\$9.39	\$147,883.64
VANGUARD TOTAL INTL BOND IN (VTABX)	11,311.404	\$21.7616	\$246,153.90		\$246,153.90	\$21.69	\$245,344.36
VIRTUS EQUITY TRUST KAR SMA (VKSIX)	37,303.451	\$9.8549	\$367,620.02		\$367,620.02	\$9.07	\$338,342.31
TOTAL (22 securities)			\$6,798,828.45		\$6,798,828.45		\$6,599,829.58