

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

Name of foundation KOWALSKI SAUSAGE CO TRUST FUND XXXXX3006		A Employer identification number 38-6046508	
Number and street (or P.O. box number if mail is not delivered to street address) 10 S DEARBORN IL1-0111		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603		B Telephone number (see instructions) (800) 496-2583	
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 ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶\$ 1,005,430		J Accounting method ☐ 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 ▶	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	26,929	26,887		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	46,519			
	b Gross sales price for all assets on line 6a _____ 489,568				
	7 Capital gain net income (from Part IV, line 2)		46,519		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	73,448	73,406		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	10,157	6,094		4,063
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	1,262	412		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	11,419	6,506	0	4,063
	25 Contributions, gifts, grants paid	49,000			49,000
	26 Total expenses and disbursements. Add lines 24 and 25	60,419	6,506	0	53,063
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	13,029			
	b Net investment income (if negative, enter -0-)		66,900		
				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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	8,261	17,619	17,619
	2	Savings and temporary cash investments	22,848	16,925	16,925
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	494,161	486,985	566,449
	c	Investments—corporate bonds (attach schedule)	298,763	361,794	354,244
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	99,235	52,922	50,193
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	923,268	936,245	1,005,430	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	923,268	936,245	
	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)	923,268	936,245		
31	Total liabilities and net assets/fund balances (see instructions) .	923,268	936,245		

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	923,268
2	Enter amount from Part I, line 27a	2	13,029
3	Other increases not included in line 2 (itemize) ▶ _____	3	1,565
4	Add lines 1, 2, and 3	4	937,862
5	Decreases not included in line 2 (itemize) ▶ _____	5	1,617
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	936,245

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	46,519
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	52,378	1,083,073	0 048361
2016	53,496	1,037,718	0 051552
2015	57,475	1,096,368	0 052423
2014	52,681	1,130,565	0 046597
2013	30,371	1,078,622	0 028157

2 Total of line 1, column (d)	2	0 22709
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 045418
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	1,102,959
5 Multiply line 4 by line 3	5	50,094
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	669
7 Add lines 5 and 6	7	50,763
8 Enter qualifying distributions from Part XII, line 4	8	53,063

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	669
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	669
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	669
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	544
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	544
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	125
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 ▶ 0 Refunded ▶	11	0

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) ▶ MI _____		
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	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► _____	13	Yes	
14	The books are in care of ► <u>JP MORGAN CHASE BANK NA</u> Telephone no ► <u>(800) 496-2583</u>			

Located at ► 10 S DEARBORN ST MC IL 1-0111 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		
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ► _____			

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions.	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		No

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

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))?	☐ 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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	☐ Yes ☐ No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ No		

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP MORGAN CHASE BANK NA 10 S DEARBORN ST MC IL 1-0111 CHICAGO, IL 60603	TRUSTEE 2	10,157		
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ►		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	1,088,936
b	Average of monthly cash balances.	1b	30,819
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,119,755
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,119,755
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	16,796
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	1,102,959
6	Minimum investment return. Enter 5% of line 5.	6	55,148

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	55,148
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	669
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	669
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	54,479
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	54,479
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	54,479

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	53,063
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	53,063
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	669
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	52,394

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				54,479
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			48,793	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.	0			
b From 2014.	0			
c From 2015.	0			
d From 2016.	0			
e From 2017.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>53,063</u>				
a Applied to 2017, but not more than line 2a			48,793	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2018 distributable amount.				4,270
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))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				50,209
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014.	0			
b Excess from 2015.	0			
c Excess from 2016.	0			
d Excess from 2017.	0			
e Excess from 2018.	0			

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

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

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
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 e-mail address of the person to whom applications should be addressed
JPMORGAN CHASE BANK NA ATTN NCAA
2200 ROSS AVE FL 5
DALLAS, TX 78201
(214) 965-2231

b The form in which applications should be submitted and information and materials they should include
N/A APPLICATIONS SHOULD HAVE AN OUTLINE OF THE PROPOSED BUDGET AND ITS OBJECTIVES AND A PHOTOCOPY OF THE EXEMPT STATUS LETTER FROM THE

c Any submission deadlines
INTERNAL REVENUE SERVICE APPLICATIONS ACCEPTED ANYTIME

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NO RESTRICTIOS CONTRIBUTIONS ARE MADE TO ALL CHARITABLE ORGS

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 <i>Paid during the year</i> PHI GAMMA DELTA EDUCATIONAL KOWALSKI SAUSAGE COMPANY INC 2270 HOLBROOK STREET HAMTRAMCK, MI 482123487	NONE	PC	GENERAL	13,000
SEMINOLE BOOSTERS INC PO BOX 1353 TALLAHASSE, FL 32302	NONE	PC	GENERAL	11,000
CHRIST CHURCH CRANBROOK 470 CHURCH ROAD BLOOMFIED HILLS, MI 48304	NONE	PC	GENERAL	25,000
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments. . . .					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities. . . .			14	26,929	
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	46,519	
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). .				73,448	
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		73,448

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

[illegible]

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received				

[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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	*****	2019-04-29	*****
	_____ Signature of officer or trustee	_____ Date	_____ Title

May the IRS discuss this return with the preparer shown below
 (see instr.)? ☒ **Yes** ☐ **No**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	JACOB ZEHNDER		2019-04-29		P01564049
	Firm's name ▶ ERNST & YOUNG US LLP				Firm's EIN ▶ 34-6565596
	Firm's address ▶ 155 N WACKER DRIVE CHICAGO, IL 60606				Phone no (312) 879-2000

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1	342 425 GATEWAY FUND-N			2018-01-08
1	105 903 ARTISAN INTL VALUE FD-INS		2010-06-22	2018-01-23
	971 782 EQUINOX FDS TR IPM SYSTMATC I		2015-10-16	2018-01-23
	759 186 EQUINOX CAMPBELL STRATEGY-I		2013-06-26	2018-01-23
	3081 03 JOHN HANCOCKINC FD - R6		2016-02-23	2018-01-23
	422 125 OAKMARK INTERNATIONAL-INST		2013-07-30	2018-01-23
	142 718 HARTFORD CAPITAL APPREC FD CL - F		2009-05-13	2018-01-23
	1081 284 JPM GL RES ENH IDX FD - USD - R6 ISIN US48129C2070			2018-01-23
	623 813 T ROWE PR OVERSEAS STOCK-I		2011-02-16	2018-01-23
	1233 445 PIMCO FDS PAC INVT MGMT SER HIGH YLD FD INSTL CL		2016-02-23	2018-01-29

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
11,523		9,821	1,702
4,270		2,396	1,874
9,815		9,893	-78
8,389		7,949	440
19,903		19,648	255
12,993		10,384	2,609
5,713		3,343	2,370
25,767		17,420	8,347
7,492		5,472	2,020
11,064		9,919	1,145

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			1,702
			1,874
			-78
			440
			255
			2,609
			2,370
			8,347
			2,020
			1,145

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
599 899 PIMCO SHORT TERM FUND INSTL		2018-01-23	2018-02-07
1 643 304 MFS EMERGING MKTS DEBT FD R6		2016-07-25	2018-02-13
1322 26 PIMCO FDS PAC INVT MGMT SER HIGH YLD FD INSTL CL		2016-02-23	2018-02-13
351 069 VANGUARD TOTAL INTL BND-ADM		2017-04-13	2018-02-15
651 524 JPM INFLATN MGD BND FD - USD - R6 ISIN US48121L8090		2011-07-06	2018-03-14
109 ISHARES MISC EAFE INDEX FUND			2018-06-07
172 ISHARES MISC EAFE INDEX FUND			2018-06-07
94 ISHARES MISC EAFE INDEX FUND			2018-06-08
535 876 CHILTON STRATEGIC EUROPEAN EQUITIES FD		2016-12-08	2018-07-12
590 665 CRM LONG/SHORT OPPORTUNITIES FUND		2016-12-07	2018-07-12

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
5,933		5,921	12
9,463		9,637	-174
11,583		10,629	954
7,555		7,636	-81
6,626		6,913	-287
7,666		6,275	1,391
12,115		9,525	2,590
6,600		5,450	1,150
5,900		5,407	493
6,391		5,901	490

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			12
			-174
			954
			-81
			-287
			1,391
			2,590
			1,150
			493
			490

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1069 98 EQUINOX CAMPBELL STRATEGY-I			2018-07-12
1 128 ISHARES CORE MSCI EAFE ETF		2017-06-27	2018-08-14
357 832 DODGE & COX INCOME FUND		2013-06-26	2018-08-29
467 402 DOUBLELINE TOTL RET BND-I		2012-06-06	2018-08-29
1107 615 JPM INFLATN MGD BND FD - USD - R6 ISIN US48121L8090			2018-10-01
82 578 ARTISAN INTL VALUE FD-INS		2010-06-22	2018-10-17
1132 665 OAKMARK INTERNATIONAL-INST			2018-10-17
157 491 HARTFORD CAPITAL APPREC FD CL - F			2018-10-17
286 146 JPMORGAN TAX AWARE DISCIPLINED		2009-05-13	2018-10-17
2274 662 PIMCO SHORT TERM FUND INSTL			2018-10-17

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
10,347		10,263	84
8,027		7,805	222
4,820		4,802	18
4,875		5,230	-355
11,187		11,749	-562
2,896		1,869	1,027
27,784		26,834	950
6,202		5,282	920
10,121		3,527	6,594
22,519		22,468	51

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			84
			222
			18
			-355
			-562
			1,027
			950
			920
			6,594
			51

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
799 788 AQR LONG-SHORT EQUITY-R6		2018-01-08	2018-11-09
1 354 106 GMO SGM MAJOR MARKETS FD-VI		2018-01-23	2018-11-09
1534 891 PIMCO UNCONSTRAINED BD FD INSTL CL*			2018-11-09
1159 163 PGIM ABSOLUTE RETURN BOND FUND CLASS R6		2014-06-20	2018-11-09
28 SPDR TR UNIT SER 1		2012-05-24	2018-11-19
201 335 CHILTON STRATEGIC EUROPEAN EQUITIES FD		2016-12-08	2018-11-30
204 749 DODGE & COX INCOME FUND		2013-06-26	2018-11-30
286 287 DOUBLELINE TOTL RET BND-I		2012-06-06	2018-11-30
158 125 HARTFORD CAPITAL APPREC FD CL - F		2011-05-11	2018-11-30
238 902 JPM MULTI SECTOR INC FD - R6		2015-08-25	2018-11-30

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
9,733		11,325	-1,592
11,073		11,512	-439
16,500		17,345	-845
11,383		11,393	-10
7,534		3,700	3,834
1,887		2,031	-144
2,715		2,748	-33
2,952		3,204	-252
6,255		5,679	576
2,308		2,332	-24

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-1,592
			-439
			-845
			-10
			3,834
			-144
			-33
			-252
			576
			-24

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
126 36 JPM GL RES ENH IDX FD - USD - R6 ISIN US48129C2070				2018-11-30
1 416 227 JPMORGAN CORE BOND FUND ULTRA				2018-11-30
264 13 NEUBERGER BERMAN MULTI CAP			2012-08-13	2018-11-30
247 107 PIMCO INVESTMENT GRADE CORPORATE BOND FUND			2018-01-30	2018-11-30
274 909 VANGUARD TOTAL INTL BND-ADM			2017-04-13	2018-11-30
305 009 CHILTON STRATEGIC EUROPEAN EQUITIES FD			2016-12-08	2018-12-07
362 547 CHILTON STRATEGIC EUROPEAN EQUITIES FD			2018-01-23	2018-12-07
266 982 HARTFORD CAPITAL APPREC FD CL - F				2018-12-07
789 197 DODGE & COX INCOME FUND			2013-06-26	2018-12-13
127 763 JPM MULTI SECTOR INC FD - R6			2018-01-23	2018-12-13

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
2,793		2,206	587
4,633		4,893	-260
5,135		2,824	2,311
2,434		2,575	-141
6,015		5,979	36
2,858		3,078	-220
3,397		4,006	-609
10,156		10,095	61
10,520		10,591	-71
1,233		1,285	-52

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			587
			-260
			2,311
			-141
			36
			-220
			-609
			61
			-71
			-52

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
862 703 JPM MULTI SECTOR INC FD - R6			2015-08-25	2018-12-13
1	53 ISHARES CORE MSCI EAFE ETF		2017-06-27	2018-12-20
	267 ISHARES CORE MSCI EAFE ETF			2018-12-20
	18 ISHARES CORE MSCI EAFE ETF		2017-06-27	2018-12-21
	75 ISHARES CORE MSCI EAFE ETF		2017-06-27	2018-12-21
	1 ISHARES CORE MSCI EAFE ETF		2018-01-23	2018-12-21
	71 ISHARES CORE MSCI EAFE ETF		2018-01-23	2018-12-21
	48 ISHARES CORE MSCI EAFE ETF		2018-01-23	2018-12-21
	165 507 CHILTON STRATEGIC EUROPEAN EQUITIES FD		2018-01-23	2018-12-24
	73 VANGUARD BD INDEX FD INC			2018-12-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
8,325		8,422	-97
2,899		3,232	-333
14,598		16,280	-1,682
978		1,097	-119
4,082		4,572	-490
54		70	-16
3,861		4,990	-1,129
2,589		3,374	-785
1,541		1,829	-288
5,728		5,703	25

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-97
			-333
			-1,682
			-119
			-490
			-16
			-1,129
			-785
			-288
			25

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
68 VANGUARD BD INDEX FD INC			2018-12-28
1 CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
5,336		5,311	25
			12,524

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			25

TY 2018 Investments Corporate Bonds Schedule

Name: KOWALSKI SAUSAGE CO TRUST FUND XXXXX3006

EIN: 38-6046508

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
256210105 DODGE & COX INCOME F	20,959	20,279
258620103 DOUBLELINE TOTL RET	32,263	30,973
410227839 JOHN HANCOCK INCOME		
693390841 PIMCO FD PAC INV MGM	10,065	10,359
48121A290 JPM UNCONSTRAINED DE		
48121A563 JPM INFLATION MGD BD		
4812C0381 JPM CORE BD FD - SEL		
55273E640 MFS EMERGING MKTS DE		
410227813 JOHN HANCOCKINC FD -		
48121L320 JPM UNCONSTRAINED DE	10,657	10,021
48121L809 JPMORGAN INFLATN MGD		
4812C0100 JPMORGAN CORE BOND-R	75,767	73,476
552746364 MFS EMERGING MKTS DE	11,146	10,179
92203J308 VANGUARD TOTAL INTL	83,037	82,608
722005816 PIMCO INVESTMENT GRA	43,393	41,940
808524870 SCHWAB U.S. TIPS ETF	11,291	11,183
921937827 VANGUARD SHORT-TERM	19,546	19,643
54401E143 LORD ABBETT SHRT DUR	21,924	21,924
83002G108 SIX CIRCLES ULTRA SH	21,746	21,659

TY 2018 Investments Corporate Stock Schedule

Name: KOWALSKI SAUSAGE CO TRUST FUND XXXXX3006

EIN: 38-6046508

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
115233579 BROWN ADV JAPAN ALPH	9,900	6,402
413838202 OAKMARK INTERNATIONALA		
416649309 HARTFORD CAPITAL APP		
464287465 ISHARES MSCI EAFE IN	57,801	56,017
464287507 ISHARES CORE S&P MID		
922042874 VANGUARD FTSE EUROPE		
04314H667 ARTISAN INTL VALUE F		
46434G822 ISHARES INC MSCI JAP	11,609	9,124
46637K513 JPM GLBL RES ENH IND		
4812A1654 JPMORGAN TAX AWR EQT	18,812	33,777
64122Q309 NEUBERGER BER MU/C O	30,282	42,925
77956H757 T ROWE PRICE OVERSEA		
78462F103 SPDR S&P 500 ETF TRU	138,215	197,187
04314H857 ARTISAN INTL VALUE F	19,386	24,211
413838723 OAKMARK INTERNATIONALA		
41664T719 HARTFORD CAPITAL APP		
46432F842 ISHARES CORE MSCI EA		
48129C207 JPMORGAN GL RES ENH	41,694	42,627
77956H435 T ROWE PR OVERSEAS S	22,803	26,987
315911750 FIDELITY 500 INDEX F	46,826	44,601
46641Q688 JPM BETABUILDERS DEV	4,920	4,961
46641Q696 JPMORGAN BETABUILDER	11,224	9,359
46641Q712 JPMORGAN BETABUILDER	7,329	7,286
46641Q720 JPMORGAN BETABUILDER	17,257	17,280
83002G306 SIX CIRCLES U.S. UNC	32,618	29,227
83002G405 SIX CIRCLES INTERNAT	16,309	14,478

TY 2018 Investments - Other Schedule**Name:** KOWALSKI SAUSAGE CO TRUST FUND XXXXX3006**EIN:** 38-6046508**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
367829884 GATEWAY FD-Y			
00771X435 CHILTON STRATEGIC EU			
12628J881 CRM LONG/SHORT OPPOR	AT COST	10,673	9,561
29446A710 EQUINOX FDS TR IPM S	AT COST	11,539	11,324
29446A819 EQUINOX CAMPBELL STR			
72201M487 PIMCO UNCONSTRAINED			
74441J829 PRUDENTIAL ABS RET B			
367829777 GATEWAY FUND-N			
74441J837 PRUDENTIAL ABS RET B			
09257V508 BLACKSTONE ALT MULTI	AT COST	21,924	21,203
25264S833 DIAMOND HILL LONG/SH	AT COST	8,786	8,105

TY 2018 Other Decreases Schedule**Name:** KOWALSKI SAUSAGE CO TRUST FUND XXXXX3006**EIN:** 38-6046508

Description	Amount
COST BASIS ADJUSTMENT	8
2018 TRANSACTIONS POSTED IN 2019	1,588
SALES BASIS ADJUSTMENT	12
ROUNDING	9

TY 2018 Other Increases Schedule

Name: KOWALSKI SAUSAGE CO TRUST FUND XXXXX3006
EIN: 38-6046508

Description	Amount
2017 TRANSACTIONS POSTED IN 2018	1,565

TY 2018 Taxes Schedule**Name:** KOWALSKI SAUSAGE CO TRUST FUND XXXXX3006**EIN:** 38-6046508

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT - PRIOR YE	306	0		0
FEDERAL ESTIMATES - INCOME	544	0		0
FOREIGN TAXES ON QUALIFIED FOR	361	361		0
FOREIGN TAXES ON NONQUALIFIED	51	51		0