

Form **990-PF**

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation MARLU FOUNDATION		A Employer identification number 41-1850047
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 5628	Room/suite	B Telephone number 952-674-2800
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55440		C If exemption application is pending check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) \$ 3,716,681.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	10,317.	10,317.		STATEMENT 1
4 Dividends and interest from securities	123,495.	127,541.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	171,219.			
b Gross sales price for all assets on line 6a 2,359,800.				
7 Capital gain net income (from Part IV, line 2)		171,219.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	-2,703.	12,887.		STATEMENT 3
12 Total Add lines 1 through 11	302,328.	321,964.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees STMT 4	48,960.	46,994.		1,966.
17 Interest				
18 Taxes STMT 5	7,453.	3,253.		0.
19 Depreciation and depletion	8,026.	8,026.		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	4,953.	4,806.		25.
24 Total operating and administrative expenses Add lines 13 through 23	69,392.	63,079.		1,991.
25 Contributions, gifts, grants paid	246,757.			246,757.
26 Total expenses and disbursements. Add lines 24 and 25	316,149.	63,079.		248,748.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-13,821.			
b Net investment income (if negative, enter -0-)		258,885.		
c Adjusted net income (if negative, enter -0-)			N/A	

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 OGDEN, UT

Received in SCANNED
 Operating and Administrative Expenses
 OGDEN, UT
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		186,180.	229,877.	229,877.
	3	Accounts receivable ▶ 1,307.				
		Less: allowance for doubtful accounts ▶		816.	1,307.	1,307.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 8		301,000.	258,531.	219,406.
	b	Investments - corporate stock STMT 9		2,647,119.	2,800,910.	2,974,442.
	c	Investments - corporate bonds STMT 10		20,000.	20,000.	17,167.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 11		301,275.	144,709.	274,482.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		3,456,390.	3,455,334.	3,716,681.	
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				
	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		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		3,456,390.	3,455,334.		
30	Total net assets or fund balances		3,456,390.	3,455,334.		
31	Total liabilities and net assets/fund balances		3,456,390.	3,455,334.		

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	3,456,390.
2	Enter amount from Part I, line 27a	2	-13,821.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	12,765.
4	Add lines 1, 2, and 3	4	3,455,334.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,455,334.

MARLU FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PASS THROUGH GAIN FROM DORCHESTER MINERALS	P		
b DEUTSCHE BANK	P		
c DEUTSCHE BANK	P		
d CLIFFS SECURITIES CLASS ACTION	P		
e EQM 1231 GAIN			
f EQM	P		
g EQM	P		
h EQM	P		
i SPECTRA	P		
j SPECTRA	P		
k ENTERPRISE 1231			
l CAPITAL GAINS DIVIDENDS			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,681.			1,681.
b 876,278.		945,036.	-68,758.
c 1,285,452.		1,034,564.	250,888.
d 98.			98.
e		139.	-139.
f 22,499.		30,134.	-7,635.
g 70,553.		103,221.	-32,668.
h 25,643.			25,643.
i 58,156.		75,223.	-17,067.
j 14,942.			14,942.
k		264.	-264.
l 4,498.			4,498.
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,681.
b			-68,758.
c			250,888.
d			98.
e			-139.
f			-7,635.
g			-32,668.
h			25,643.
i			-17,067.
j			14,942.
k			-264.
l			4,498.
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	171,219.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e	2,359,800.	2,188,581.	171,219.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			171,219.

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	171,219.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	257,859.	4,000,324.	.064460
2016	212,512.	3,716,175.	.057186
2015	70,871.	3,817,284.	.018566
2014	206,080.	3,954,598.	.052111
2013	75,421.	3,482,889.	.021655

2 Total of line 1, column (d)	2	.213978
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	.042796
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	4,057,228.
5 Multiply line 4 by line 3	5	173,633.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,589.
7 Add lines 5 and 6	7	176,222.
8 Enter qualifying distributions from Part XII, line 4	8	248,748.

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)

Table with 11 rows for excise tax calculation. Includes sub-sections 1a through 11. Total tax due is 1,105. Refunded amount is 1,105.

Part VII A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions 1a through 10. Yes/No columns. State listed as MN.

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ WAYCROSSE, INC. Telephone no. ▶ 952-674-2800 Located at ▶ 15407 MCGINTY ROAD WEST, WAYZATA, MN ZIP+4 ▶ 55391		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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. Organizations relying on a current notice regarding disaster assistance, check here ▶ N/A		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. ▶		
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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions Yes No
 Organizations relying on a current notice regarding disaster assistance, check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? Yes No

	Yes	No
5a		
5b		
6a		
6b		X
7a		
7b		
8		

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

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

(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
LUCY STITZER P.O. BOX 5628 MINNEAPOLIS, MN 55440	PRESIDENT & DIRECTOR 0.25	0.	0.	0.
MARK STITZER P.O. BOX 5628 MINNEAPOLIS, MN 55440	VICE PRESIDENT & DIRECTOR 0.25	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments See instructions	

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,932,818.
b	Average of monthly cash balances	1b	156,757.
c	Fair market value of all other assets	1c	29,438.
d	Total (add lines 1a, b, and c)	1d	4,119,013.
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	4,119,013.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	61,785.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,057,228.
6	Minimum investment return. Enter 5% of line 5	6	202,861.

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	202,861.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	2,589.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	2,999.
c	Add lines 2a and 2b	2c	5,588.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	197,273.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	197,273.
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	197,273.

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	248,748.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	248,748.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,589.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	246,159.

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				197,273.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014	19,875.			
c From 2015				
d From 2016	29,628.			
e From 2017	65,205.			
f Total of lines 3a through e	114,708.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 248,748.				
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				197,273.
e Remaining amount distributed out of corpus	51,475.			
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:	166,183.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	166,183.			
10 Analysis of line 9:				
a Excess from 2014	19,875.			
b Excess from 2015				
c Excess from 2016	29,628.			
d Excess from 2017	65,205.			
e Excess from 2018	51,475.			

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

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2 a 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).)

SEE STATEMENT 12

- 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.

- 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 Paid during the year				
ALL OUR KIDS, INC 4421 17TH ST NW WASHINGTON, DC 20011	NONE	PUBLIC CHARITY	UNRESTRICTED	15,000.
BROWN UNIVERSITY INVESTMENT OFFICE BOX C PROVIDENCE, RI 02912	NONE	PUBLIC CHARITY	UNRESTRICTED	100,000.
BRUNSWICK SCHOOL 100 MAHER AVENUE GREENWICH, CT 06830	NONE	PUBLIC CHARITY	BRUNSWICK TRUST	29,757.
DONORSTRUST 1800 DIAGONAL ROAD #280 ALEXANDRIA, VA 22314	NONE	PUBLIC CHARITY	THE JONATHANS FUND	20,000.
PAN-MASSACHUSETTS CHALLENGE 77 4TH AVE NEEDHAM, MA 02494	NONE	PUBLIC CHARITY	UNRESTRICTED	2,000.
Total	SEE CONTINUATION SHEET(S)			246,757.
b Approved for future payment				
NONE				
Total				0.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DEUTSCHE BANK BOND PREMIUM	-7,469.	-7,469.	
DEUTSCHE BANK TRUST CO	17,588.	17,588.	
WXCLC	198.	198.	
TOTAL TO PART I, LINE 3	10,317.	10,317.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
1855 CAPITAL FUND I	250.	0.	250.	250.	
DEUTSCHE BANK DORCHESTER MINERALS K-1	127,602.	4,498.	123,104.	127,150.	
EQM MIDSTREAM PARTNERS	41.	0.	41.	41.	
SPECTRA ENERGY PARTNERS LP	90.	0.	90.	90.	
	10.	0.	10.	10.	
TO PART I, LINE 4	127,993.	4,498.	123,495.	127,541.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EQT PRODUCTION	155.	155.	
DORCHESTER MINERALS K-1	12,675.	12,675.	
SPECTRA ENERGY PARTNERS LP	-1,125.	0.	
ENTERPRISE PRODUCTS PARTNERS L.P.	-11,236.	0.	
EQM MIDSTREAM PARTNERS	322.	0.	
STANOLIND PRODUCTION LLC	57.	57.	
1855 CAPITAL FUND I	-3,551.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-2,703.	12,887.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WAYCROSSE FEES	4,532.	2,566.		1,966.
INVESTMENT FEES	0.	0.		0.
INVESTMENT EXPENSES - DB 1099	44,428.	44,428.		0.
TO FORM 990-PF, PG 1, LN 16C	48,960.	46,994.		1,966.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES - DEUTSCHE BANK	3,219.	3,219.		0.
FEDERAL TAXES	4,200.	0.		0.
FOREIGN TAXES - SPECTRA ENERGY	6.	6.		0.
REAL ESTATE TAXES	13.	13.		0.
PRODUCTION TAXES - EQT	11.	11.		0.
PRODUCTION TAXES STANOLIND PRODUCTION	4.	4.		0.
TO FORM 990-PF, PG 1, LN 18	7,453.	3,253.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ROYALTY EXPENSES - DORCHESTER MINERALS	1,984.	1,984.		0.
STATE OF MINNESOTA	25.	0.		25.
NONDEDUCTIBLE EXPENSES	122.	0.		0.
ROYALTY EXPENSES STANOLIND	1.	1.		0.
PORTFOLIO DEDUCTIONS - 1855 CAPITAL FUND I	2,821.	2,821.		0.
TO FORM 990-PF, PG 1, LN 23	4,953.	4,806.		25.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
DEPLETION DORCHESTER MINERALS, LP	8,026.
UNREALIZED GAIN ON STOCKS DONATED TO CHARITIES	4,739.
TOTAL TO FORM 990-PF, PART III, LINE 3	12,765.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
HEART OF ILL DIST REV		X	30,000.	17,800.
LASALLE CNTY TX FAC REV		X	28,531.	20,165.
NEW JERSEY ECON REV		X	25,000.	14,383.
DEKALB CNTY GA DEV		X	50,000.	45,794.
LA PAZ CNTY AZ INDL DEV		X	30,000.	25,033.
PUBLIC FIN AUTH WI CHRT SCH REV		X	25,000.	25,310.
FLORIDA STATE DEV		X	10,000.	10,034.
NEW JERSEY STATE HOUSING		X	40,000.	40,284.
PRINCE GEORGES COUNTY		X	20,000.	20,603.
TOTAL U.S. GOVERNMENT OBLIGATIONS			 	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			258,531.	219,406.
TOTAL TO FORM 990-PF, PART II, LINE 10A			258,531.	219,406.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
A T & T	163,459.	134,338.
CINEMARK HOLDINGS	122,980.	121,183.
F N B CORP	44,855.	41,672.
INTEL CORP	30,502.	69,456.
EATON CORP	36,786.	60,421.
ABBVIE INC	25,156.	62,689.
BCE INC	140,579.	131,240.
CISCO SYSTEMS	37,036.	71,495.
GENERAL MOTORS	101,179.	102,859.
ABB LTD	115,495.	103,224.
ROYAL DUTCH SHELL	75,576.	89,311.
SANOFI SPONSORED ADR	119,167.	127,625.
M D C CORP	81,022.	73,817.
PFIZER INC	104,815.	149,065.
QUALCOMM INC	116,456.	133,739.
FLOWERS FOODS INC	45,453.	55,225.
EXTENDED STAY AMERICA	71,954.	67,890.
EXXON MOBILE	58,734.	50,120.
FIRST AMERICAN FINANCIAL CORP	66,158.	73,210.
TARGET CORP	117,760.	120,614.
CUMMINS	41,440.	42,765.
CHEVRON	113,997.	110,966.
GENERAL MILLS	40,137.	33,683.
INTERPUBLIC GROUP OF COS	95,652.	87,884.
INVESCO	44,521.	34,401.
PROCTER & GAMBLE	106,405.	127,309.
TEXAS INSTRUMENTS	41,310.	42,525.
VERIZON	140,153.	159,103.
WILLIAMS COS	64,346.	51,597.
H & R BLOCK	69,958.	68,118.
OLD REPUBLIC	106,337.	104,290.
PACKAGING CORP AMER COM	49,908.	51,328.
UMPQUA HLDGS	50,082.	50,006.
PHILLIPS 66	50,304.	52,121.
ROCHE HOLDINGS	55,377.	55,322.
NATIONAL HEALTH INVESTORS	55,861.	63,831.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,800,910.	2,974,442.

FORM 990-PF

CORPORATE BONDS

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DRSN REAL ESTATE GP	20,000.	17,167.
TOTAL TO FORM 990-PF, PART II, LINE 10C	20,000.	17,167.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DORCHESTER MINERALS	COST	7,452.	95,262.
ENTERPRISE PRODUCTS PARTNERS	COST	108,470.	144,220.
1855 CAPITAL FUND I	COST	23,787.	30,000.
ESCROW	COST	5,000.	5,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		144,709.	274,482.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 12

NAME OF MANAGER

LUCY STITZER
MARK STITZER