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Form 990-PF

Department of the Treasury  
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.

Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

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

Name of foundation  
FREDERICK B WELLS JR TRUST FUND

Number and street (or P O box number if mail is not delivered to street address)  
PO BOX 0634

City or town, state or province, country, and ZIP or foreign postal code  
MILWAUKEE, WI 532010634

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) 

\$ 18,204,028

J Accounting method

☐ Cash

☐ Accrual

☐ Other (specify )

(Part I, column (d) must be on cash basis )

A Employer identification number  
41-6015486

B Telephone number (see instructions)  
(651) 466-8731

C If exemption application is pending, check here

D 1. Foreign organizations, check here

2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )

|                                                                         | (a) Revenue and expenses per books                                                            | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| Revenue                                                                 | 1 Contributions, gifts, grants, etc , received (attach schedule)                              |                           |                         |                                                             |
|                                                                         | 2 Check <input checked="" 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                                                      | 577,094                   | 558,980                 |                                                             |
|                                                                         | 5a Gross rents                                                                                |                           |                         |                                                             |
|                                                                         | b Net rental income or (loss)                                                                 |                           |                         |                                                             |
|                                                                         | 6a Net gain or (loss) from sale of assets not on line 10                                      | 7,127,455                 |                         |                                                             |
|                                                                         | b Gross sales price for all assets on line 6a                                                 |                           |                         |                                                             |
|                                                                         |                                                                                               | 12,702,566                |                         |                                                             |
|                                                                         | 7 Capital gain net income (from Part IV, line 2)                                              |                           | 7,127,455               |                                                             |
|                                                                         | 8 Net short-term capital gain                                                                 |                           |                         | 0                                                           |
|                                                                         | 9 Income modifications                                                                        |                           |                         |                                                             |
| Operating and Administrative Expenses                                   | 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)                                                             | 21,677                    | 21,177                  |                                                             |
|                                                                         | 12 Total. Add lines 1 through 11                                                              | 7,726,226                 | 7,707,612               |                                                             |
|                                                                         | 13 Compensation of officers, directors, trustees, etc                                         | 147,448                   | 132,703                 | 14,745                                                      |
|                                                                         | 14 Other employee salaries and wages                                                          |                           | 0                       | 0                                                           |
|                                                                         | 15 Pension plans, employee benefits                                                           |                           | 0                       | 0                                                           |
|                                                                         | 16a Legal fees (attach schedule)                                                              | 103                       | 0                       | 0                                                           |
|                                                                         | b Accounting fees (attach schedule)                                                           |                           |                         |                                                             |
|                                                                         | c Other professional fees (attach schedule)                                                   |                           |                         | 0                                                           |
|                                                                         | 17 Interest                                                                                   |                           |                         | 0                                                           |
|                                                                         | 18 Taxes (attach schedule) (see instructions)                                                 | 54,788                    | 9,717                   | 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)                                     | 3,887                                                                                         | 3,862                     | 25                      |                                                             |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 206,226                                                                                       | 146,282                   | 0                       |                                                             |
| 25 Contributions, gifts, grants paid                                    | 950,875                                                                                       |                           | 950,875                 |                                                             |
| 26 Total expenses and disbursements. Add lines 24 and 25                | 1,157,101                                                                                     | 146,282                   | 0                       |                                                             |
| 27 Subtract line 26 from line 12                                        |                                                                                               |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                     | 6,569,125                                                                                     |                           |                         |                                                             |
| b Net investment income (if negative, enter -0-)                        |                                                                                               | 7,561,330                 |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                          |                                                                                               |                           | 0                       |                                                             |

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2018)

| 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 . . . . .                                                                                                                                       | 32,507                                                                                                              |                |                       |
|                                                                                                      | 2 Savings and temporary cash investments . . . . .                                                                                                                          | 525,862                                                                                                             | 453,808        | 453,808               |
|                                                                                                      | 3 Accounts receivable ▶ _____<br>Less allowance for doubtful accounts ▶ _____                                                                                               |                                                                                                                     | 0              | 0                     |
|                                                                                                      | 4 Pledges receivable ▶ _____<br>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) ▶ _____<br>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) . . . . .                                                                                                                   | 9,385,732                        | 14,147,770     | 13,504,521            |
|                                                                                                      | c Investments—corporate bonds (attach schedule) . . . . .                                                                                                                   | 2,226,151                        | 4,209,897      | 4,090,129             |
|                                                                                                      | 11 Investments—land, buildings, and equipment basis ▶ _____<br>Less accumulated depreciation (attach schedule) ▶ _____                                                      |                                                                                                                     |                |                       |
|                                                                                                      | 12 Investments—mortgage loans . . . . .                                                                                                                                     |                                                                                                                     |                |                       |
|                                                                                                      | 13 Investments—other (attach schedule) . . . . .                                                                                                                            | 248,395                          | 248,395        | 123,880               |
|                                                                                                      | 14 Land, buildings, and equipment basis ▶ _____<br>Less accumulated depreciation (attach schedule) ▶ _____                                                                  |                                                                                                                     |                |                       |
| 15 Other assets (describe ▶ _____)                                                                   |  8,701  | 31,690                           | 31,690         |                       |
| 16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I) | 12,427,348                                                                                                                                                                  | 19,091,560                                                                                                          | 18,204,028     |                       |
| 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 <b>Total liabilities</b> (add lines 17 through 22) . . . . .                                                                                                             |                                                                                                                     | 0              |                       |
| Net Assets or Fund Balances                                                                          | <b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/><br><b>and complete lines 24 through 26 and lines 30 and 31.</b>                              |                                                                                                                     |                |                       |
|                                                                                                      | 24 Unrestricted . . . . .                                                                                                                                                   |                                                                                                                     |                |                       |
|                                                                                                      | 25 Temporarily restricted . . . . .                                                                                                                                         |                                                                                                                     |                |                       |
|                                                                                                      | 26 Permanently restricted . . . . .                                                                                                                                         |                                                                                                                     |                |                       |
|                                                                                                      | <b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/><br><b>and complete lines 27 through 31.</b>                                |                                                                                                                     |                |                       |
|                                                                                                      | 27 Capital stock, trust principal, or current funds . . . . .                                                                                                               | 11,712,043                                                                                                          | 11,807,130     |                       |
|                                                                                                      | 28 Paid-in or capital surplus, or land, bldg, and equipment fund                                                                                                            |                                                                                                                     |                |                       |
| 29 Retained earnings, accumulated income, endowment, or other funds                                  | 715,305                                                                                                                                                                     | 7,284,430                                                                                                           |                |                       |
| 30 <b>Total net assets or fund balances</b> (see instructions) . . . . .                             | 12,427,348                                                                                                                                                                  | 19,091,560                                                                                                          |                |                       |
| 31 <b>Total liabilities and net assets/fund balances</b> (see instructions) .                        | 12,427,348                                                                                                                                                                  | 19,091,560                                                                                                          |                |                       |

**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) . . . . . | <b>1</b> | 12,427,348 |
| 2 Enter amount from Part I, line 27a . . . . .                                                                                                                       | <b>2</b> | 6,569,125  |
| 3 Other increases not included in line 2 (itemize) ▶ _____                        | <b>3</b> | 145,181    |
| 4 Add lines 1, 2, and 3 . . . . .                                                                                                                                    | <b>4</b> | 19,141,654 |
| 5 Decreases not included in line 2 (itemize) ▶ _____                              | <b>5</b> | 50,094     |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .                                                              | <b>6</b> | 19,091,560 |

**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)<br>How acquired<br>P—Purchase<br>D—Donation | (c)<br>Date acquired<br>(mo , day, yr ) | (d)<br>Date sold<br>(mo , day, yr ) |
|-----------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------|-----------------------------------------|-------------------------------------|
| <b>1a</b> See Additional Data Table                                                                                               |  |                                                 |                                         |                                     |
| <b>b</b>                                                                                                                          |  |                                                 |                                         |                                     |
| <b>c</b>                                                                                                                          |  |                                                 |                                         |                                     |
| <b>d</b>                                                                                                                          |  |                                                 |                                         |                                     |
| <b>e</b>                                                                                                                          |  |                                                 |                                         |                                     |

  

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

  

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

  

|                                                                                                                                                                                                         |                                                                                                                 |          |           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------|-----------|
| <b>2</b> Capital gain net income or (net capital loss)                                                                                                                                                  | <div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div> | <b>2</b> | 7,127,455 |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0-<br>in Part I, line 8 |                                                                                                                 | <b>3</b> |           |

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

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

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

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



Yes



No

If "Yes," the foundation 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)<br>Base period years Calendar<br>year (or tax year beginning in)                                                                                                                     | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col (b) divided by col (c)) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-----------------------------------------------------------|
| 2017                                                                                                                                                                                     | 965,526                                  | 19,272,280                                   | 0 050099                                                  |
| 2016                                                                                                                                                                                     | 951,610                                  | 18,517,656                                   | 0 051389                                                  |
| 2015                                                                                                                                                                                     | 955,923                                  | 11,618,400                                   | 0 082277                                                  |
| 2014                                                                                                                                                                                     | 100,455                                  | 1,955,421                                    | 0 051373                                                  |
| 2013                                                                                                                                                                                     | 98,154                                   | 1,894,165                                    | 0 051819                                                  |
| <b>2</b> Total of line 1, column (d)                                                                                                                                                     |                                          |                                              | <b>2</b> 0 286957                                         |
| <b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the<br>number of years the foundation has been in existence if less than 5 years |                                          |                                              | <b>3</b> 0 057391                                         |
| <b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5                                                                                                    |                                          |                                              | <b>4</b> 19,597,602                                       |
| <b>5</b> Multiply line 4 by line 3                                                                                                                                                       |                                          |                                              | <b>5</b> 1,124,726                                        |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                      |                                          |                                              | <b>6</b> 75,613                                           |
| <b>7</b> Add lines 5 and 6                                                                                                                                                               |                                          |                                              | <b>7</b> 1,200,339                                        |
| <b>8</b> Enter qualifying distributions from Part XII, line 4                                                                                                                            |                                          |                                              | <b>8</b> 965,748                                          |

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)**

|           |                                                                                                                                                                                                                                   |           |         |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>1a</b> | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1<br>Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions) |           |         |
| <b>b</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 . . . . .                                                                         | <b>1</b>  | 151,227 |
| <b>c</b>  | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)                                                                                                            |           |         |
| <b>2</b>  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                         | <b>2</b>  | 0       |
| <b>3</b>  | Add lines 1 and 2. . . . .                                                                                                                                                                                                        | <b>3</b>  | 151,227 |
| <b>4</b>  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                       | <b>4</b>  | 0       |
| <b>5</b>  | <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .                                                                                                                          | <b>5</b>  | 151,227 |
| <b>6</b>  | Credits/Payments                                                                                                                                                                                                                  |           |         |
| <b>a</b>  | 2018 estimated tax payments and 2017 overpayment credited to 2018                                                                                                                                                                 | <b>6a</b> | 29,125  |
| <b>b</b>  | Exempt foreign organizations—tax withheld at source . . . . .                                                                                                                                                                     | <b>6b</b> |         |
| <b>c</b>  | Tax paid with application for extension of time to file (Form 8868) . . . . .                                                                                                                                                     | <b>6c</b> | 122,875 |
| <b>d</b>  | Backup withholding erroneously withheld . . . . .                                                                                                                                                                                 | <b>6d</b> |         |
| <b>7</b>  | Total credits and payments. Add lines 6a through 6d. . . . .                                                                                                                                                                      | <b>7</b>  | 152,000 |
| <b>8</b>  | Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached                                                                                                          | <b>8</b>  | 0       |
| <b>9</b>  | <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . <b>▶</b>                                                                                                                    | <b>9</b>  |         |
| <b>10</b> | <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . . <b>▶</b>                                                                                                        | <b>10</b> | 773     |
| <b>11</b> | Enter the amount of line 10 to be <b>Credited to 2019 estimated tax</b> <b>▶</b> 773 <b>Refunded</b> <b>▶</b>                                                                                                                     | <b>11</b> | 0       |

**Part VII-A Statements Regarding Activities**

|           |                                                                                                                                                                                                                                                                                                                                                        |           |            |           |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|-----------|
| <b>1a</b> | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .                                                                                                                                                                         |           | <b>Yes</b> | <b>No</b> |
| <b>b</b>  | Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). . . . .<br><i>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</i> | <b>1a</b> |            | <b>No</b> |
| <b>c</b>  | Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .                                                                                                                                                                                                                                                                                  | <b>1b</b> |            | <b>No</b> |
| <b>d</b>  | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year<br>(1) On the foundation <b>▶</b> \$ _____ (2) On foundation managers <b>▶</b> \$ _____                                                                                                                                                              | <b>1c</b> |            | <b>No</b> |
| <b>e</b>  | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>▶</b> \$ _____                                                                                                                                                                                                 |           |            |           |
| <b>2</b>  | Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .<br><i>If "Yes," attach a detailed description of the activities</i>                                                                                                                                                                          | <b>2</b>  |            | <b>No</b> |
| <b>3</b>  | 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? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .                                                                                                            | <b>3</b>  |            | <b>No</b> |
| <b>4a</b> | Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .                                                                                                                                                                                                                                                  | <b>4a</b> | <b>Yes</b> |           |
| <b>b</b>  | If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .                                                                                                                                                                                                                                                                      | <b>4b</b> | <b>Yes</b> |           |
| <b>5</b>  | Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .<br><i>If "Yes," attach the statement required by General Instruction T</i>                                                                                                                                                                    | <b>5</b>  |            | <b>No</b> |
| <b>6</b>  | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either<br>• By language in the governing instrument, or<br>• 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? . . . . .            | <b>6</b>  | <b>Yes</b> |           |
| <b>7</b>  | Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . . . .                                                                                                                                                                                                      | <b>7</b>  | <b>Yes</b> |           |
| <b>8a</b> | Enter the states to which the foundation reports or with which it is registered (see instructions)<br><b>▶</b> MN _____                                                                                                                                                                                                                                |           |            |           |
| <b>b</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? <i>If "No," attach explanation</i> .                                                                                                                                   | <b>8b</b> | <b>Yes</b> |           |
| <b>9</b>  | 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. <i>If "Yes," complete Part XIV</i> . . . . .                                                                               | <b>9</b>  |            | <b>No</b> |
| <b>10</b> | Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .                                                                                                                                                                                                    | <b>10</b> |            | <b>No</b> |

**Part VII-A Statements Regarding Activities** (continued)

|           |                                                                                                                                                                                                                                                                                                                                              |           |            |           |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|-----------|
| <b>11</b> | 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. . . . .                                                                                                                                              | <b>11</b> |            | <b>No</b> |
| <b>12</b> | 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. . . . .                                                                                                                                             | <b>12</b> |            | <b>No</b> |
| <b>13</b> | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► _____                                                                                                                                                                                                  | <b>13</b> | <b>Yes</b> |           |
| <b>14</b> | The books are in care of ► <u>US BANK TRUST NA</u> Telephone no ► <u>(651) 466-8731</u>                                                                                                                                                                                                                                                      |           |            |           |
|           | Located at ► <u>101 E 5TH STREET ST PAUL MN</u> ZIP+4 ► <u>55101</u>                                                                                                                                                                                                                                                                         |           |            |           |
| <b>15</b> | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here . . . . . <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► <b>15</b>                                                                                           |           |            |           |
| <b>16</b> | 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 ► _____ | <b>16</b> | <b>Yes</b> | <b>No</b> |

**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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |           | <b>Yes</b> | <b>No</b> |
|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|-----------|
| <b>1a</b>                                                                               | 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                 |           |            |           |
|                                                                                         | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                              |           |            |           |
|                                                                                         | (6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                     |           |            |           |
| <b>b</b>                                                                                | If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. . . . . Organizations relying on a current notice regarding disaster assistance check here. . . . . <input type="checkbox"/>                                                                                                                                                  | <b>1b</b> |            | <b>No</b> |
| <b>c</b>                                                                                | 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? . . . . .                                                                                                                                                                                                                                                                                                        | <b>1c</b> |            | <b>No</b> |
| <b>2</b>                                                                                | 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))                                                                                                                                                                                                                                                                                                                            |           |            |           |
| <b>a</b>                                                                                | 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>b</b>                                                                                | Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . .                                                                                                                                                                           | <b>2b</b> |            |           |
| <b>c</b>                                                                                | If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____                                                                                                                                                                                                                                                                                                                                                  |           |            |           |
| <b>3a</b>                                                                               | 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>b</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 ). . . . . | <b>3b</b> |            |           |
| <b>4a</b>                                                                               | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                          | <b>4a</b> |            | <b>No</b> |
| <b>b</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?                                                                                                                                                                                                                                                                        | <b>4b</b> |            | <b>No</b> |

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

|           |                                                                                                                                                                                                                                           |                                                                     |            |           |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------|-----------|
| <b>5a</b> | During the year did the foundation pay or incur any amount to                                                                                                                                                                             |                                                                     | <b>Yes</b> | <b>No</b> |
|           | (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>b</b>  | If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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.             |                                                                     | <b>5b</b>  |           |
|           | Organizations relying on a current notice regarding disaster assistance check here.                                                                                                                                                       | <input checked="" type="checkbox"/>                                 |            |           |
| <b>c</b>  | 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?<br>If "Yes," attach the statement required by Regulations section 53.4945–5(d) | <input type="checkbox"/> Yes <input type="checkbox"/> No            |            |           |
| <b>6a</b> | 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 | <b>6b</b>  | <b>No</b> |
| <b>b</b>  | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?<br>If "Yes" to 6b, file Form 8870                                                                                              |                                                                     |            |           |
| <b>7a</b> | 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 | <b>7b</b>  |           |
| <b>b</b>  | If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?                                                                                                                                   |                                                                     |            |           |
| <b>8</b>  | 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 checked="" type="checkbox"/> No |            |           |

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

| <b>1 List all officers, directors, trustees, foundation managers and their compensation. See instructions</b>                       |                                                           |                                           |                                                                       |                                       |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| (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 |
| US BANK TRUST NATIONAL ASSOCIATION<br>101 E 5TH ST<br>ST PAUL, MN 55101                                                             | CORP TRUSTEE<br>1                                         | 147,448                                   |                                                                       |                                       |
| <b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b> |                                                           |                                           |                                                                       |                                       |
| (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                                                                                                                                |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                     |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                     |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                     |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                     |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                     |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                     |                                                           |                                           |                                                                       |                                       |
|                                                                                                                                     |                                                           |                                           |                                                                       |                                       |
| <b>Total number of other employees paid over \$50,000.</b>                                                                          |                                                           |                                           |                                                                       | <b>0</b>                              |

**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 |
|----------|----------|
| <b>1</b> |          |
| <b>2</b> |          |
| <b>3</b> |          |
| <b>4</b> |          |

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

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|------------------------------------------------------------------------------------------------------------------|--------|
| <b>1</b>                                                                                                         |        |
| <b>2</b>                                                                                                         |        |
| All other program-related investments. See instructions.                                                         |        |
| <b>3</b>                                                                                                         |        |
| <b>Total.</b> Add lines 1 through 3 . . . . .                                                                    |        |

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

|          |                                                                                                              |           |            |
|----------|--------------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes   |           |            |
| <b>a</b> | Average monthly fair market value of securities.                                                             | <b>1a</b> | 19,197,376 |
| <b>b</b> | Average of monthly cash balances.                                                                            | <b>1b</b> | 698,667    |
| <b>c</b> | Fair market value of all other assets (see instructions).                                                    | <b>1c</b> | 0          |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c).                                                                       | <b>1d</b> | 19,896,043 |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).   | <b>1e</b> | 0          |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets.                                                        | <b>2</b>  | 0          |
| <b>3</b> | Subtract line 2 from line 1d.                                                                                | <b>3</b>  | 19,896,043 |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).   | <b>4</b>  | 298,441    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4. | <b>5</b>  | 19,597,602 |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5.                                                        | <b>6</b>  | 979,880    |

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

|           |                                                                                                            |           |         |
|-----------|------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>1</b>  | Minimum investment return from Part X, line 6.                                                             | <b>1</b>  | 979,880 |
| <b>2a</b> | Tax on investment income for 2018 from Part VI, line 5.                                                    | <b>2a</b> | 151,227 |
| <b>b</b>  | Income tax for 2018 (This does not include the tax from Part VI).                                          | <b>2b</b> |         |
| <b>c</b>  | Add lines 2a and 2b.                                                                                       | <b>2c</b> | 151,227 |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1.                                     | <b>3</b>  | 828,653 |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions.                                                 | <b>4</b>  | 0       |
| <b>5</b>  | Add lines 3 and 4.                                                                                         | <b>5</b>  | 828,653 |
| <b>6</b>  | Deduction from distributable amount (see instructions).                                                    | <b>6</b>  | 0       |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. | <b>7</b>  | 828,653 |

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

|          |                                                                                                                                                      |           |         |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes                                                            |           |         |
| <b>a</b> | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.                                                                         | <b>1a</b> | 965,748 |
| <b>b</b> | Program-related investments—total from Part IX-B.                                                                                                    | <b>1b</b> | 0       |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.                                           | <b>2</b>  | 0       |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the                                                                                  |           |         |
| <b>a</b> | Suitability test (prior IRS approval required).                                                                                                      | <b>3a</b> | 0       |
| <b>b</b> | Cash distribution test (attach the required schedule).                                                                                               | <b>3b</b> | 0       |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.                                   | <b>4</b>  | 965,748 |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions. | <b>5</b>  | 0       |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.                                                                               | <b>6</b>  | 965,748 |

**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)<br>Corpus | (b)<br>Years prior to 2017 | (c)<br>2017 | (d)<br>2018 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2018 from Part XI, line 7                                                                                                                                |               |                            |             | 828,653     |
| <b>2</b> Undistributed income, if any, as of the end of 2018                                                                                                                               |               |                            |             |             |
| <b>a</b> Enter amount for 2017 only. . . . .                                                                                                                                               |               |                            | 0           |             |
| <b>b</b> Total for prior years 20____, 20____, 20____                                                                                                                                      |               | 0                          |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2018                                                                                                                                   |               |                            |             |             |
| <b>a</b> From 2013. . . . .                                                                                                                                                                | 7,861         |                            |             |             |
| <b>b</b> From 2014. . . . .                                                                                                                                                                | 5,004         |                            |             |             |
| <b>c</b> From 2015. . . . .                                                                                                                                                                | 391,335       |                            |             |             |
| <b>d</b> From 2016. . . . .                                                                                                                                                                | 34,130        |                            |             |             |
| <b>e</b> From 2017. . . . .                                                                                                                                                                | 28,451        |                            |             |             |
| <b>f</b> <b>Total</b> of lines 3a through e. . . . .                                                                                                                                       | 466,781       |                            |             |             |
| <b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 965,748                                                                                                              |               |                            |             |             |
| <b>a</b> Applied to 2017, but not more than line 2a                                                                                                                                        |               |                            | 0           |             |
| <b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .                                                                                      |               | 0                          |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .                                                                                              | 0             |                            |             |             |
| <b>d</b> Applied to 2018 distributable amount. . . . .                                                                                                                                     |               |                            |             | 828,653     |
| <b>e</b> Remaining amount distributed out of corpus                                                                                                                                        | 137,095       |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2018<br>(If an amount appears in column (d), the same amount must be shown in column (a) )                                              | 0             |                            |             | 0           |
| <b>6</b> <b>Enter the net total of each column as indicated below:</b>                                                                                                                     |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5                                                                                                                                   | 603,876       |                            |             |             |
| <b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .                                                                                                         |               | 0                          |             |             |
| <b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . . |               | 0                          |             |             |
| <b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .                                                                                                           |               | 0                          |             |             |
| <b>e</b> Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .                                                                             |               |                            | 0           |             |
| <b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019 . . . . .                                                               |               |                            |             | 0           |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .       | 0             |                            |             |             |
| <b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions). . . .                                                                                | 7,861         |                            |             |             |
| <b>9</b> <b>Excess distributions carryover to 2019.</b><br>Subtract lines 7 and 8 from line 6a . . . . .                                                                                   | 596,015       |                            |             |             |
| <b>10</b> Analysis of line 9                                                                                                                                                               |               |                            |             |             |
| <b>a</b> Excess from 2014. . . . .                                                                                                                                                         | 5,004         |                            |             |             |
| <b>b</b> Excess from 2015. . . . .                                                                                                                                                         | 391,335       |                            |             |             |
| <b>c</b> Excess from 2016. . . . .                                                                                                                                                         | 34,130        |                            |             |             |
| <b>d</b> Excess from 2017. . . . .                                                                                                                                                         | 28,451        |                            |             |             |
| <b>e</b> Excess from 2018. . . . .                                                                                                                                                         | 137,095       |                            |             |             |

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

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

**1 Information Regarding Foundation Managers:**

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

**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**

| <div>Recipient</div> <div>Name and address (home or business)</div>                                                      | <div>If recipient is an individual,<br/>show any relationship to<br/>any foundation manager<br/>or substantial contributor</div> | <div>Foundation<br/>status of<br/>recipient</div> | <div>Purpose of grant or<br/>contribution</div> | <div>Amount</div> |
|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------|
| <b>a</b> <i>Paid during the year</i><br>UNIVERSITY OF MINNESOTA FOUNDATION<br>200 OAK STREET SE<br>MINNEAPOLIS, MN 55455 | NONE                                                                                                                             | PC                                                | GENERAL SUPPORT                                 | 950,875           |
|                                                                                                                          |                                                                                                                                  |                                                   |                                                 |                   |
| <b>Total</b> . . . . . <b>▶ 3a</b>                                                                                       |                                                                                                                                  |                                                   |                                                 |                   |
| <b>b</b> <i>Approved for future payment</i>                                                                              |                                                                                                                                  |                                                   |                                                 |                   |
| <b>Total</b> . . . . . <b>▶ 3b</b>                                                                                       |                                                                                                                                  |                                                   |                                                 |                   |

Enter gross amounts unless otherwise indicated

| Unrelated business income                                                        |               | Excluded by section 512, 513, or 514 |               | (e)<br>Related or exempt<br>function income<br>(See instructions ) |
|----------------------------------------------------------------------------------|---------------|--------------------------------------|---------------|--------------------------------------------------------------------|
| (a)<br>Business code                                                             | (b)<br>Amount | (c)<br>Exclusion code                | (d)<br>Amount |                                                                    |
| <b>1</b> Program service revenue                                                 |               |                                      |               |                                                                    |
| a _____                                                                          |               |                                      |               |                                                                    |
| b _____                                                                          |               |                                      |               |                                                                    |
| c _____                                                                          |               |                                      |               |                                                                    |
| d _____                                                                          |               |                                      |               |                                                                    |
| e _____                                                                          |               |                                      |               |                                                                    |
| f _____                                                                          |               |                                      |               |                                                                    |
| <b>g</b> Fees and contracts from government agencies                             |               |                                      |               |                                                                    |
| <b>2</b> Membership dues and assessments. . . .                                  |               |                                      |               |                                                                    |
| <b>3</b> Interest on savings and temporary cash<br>investments . . . . .         |               |                                      |               |                                                                    |
| <b>4</b> Dividends and interest from securities. . . .                           |               |                                      |               |                                                                    |
| <b>5</b> Net rental income or (loss) from real estate                            |               |                                      |               |                                                                    |
| a Debt-financed property. . . . .                                                |               |                                      |               |                                                                    |
| b Not debt-financed property. . . . .                                            |               |                                      |               |                                                                    |
| <b>6</b> Net rental income or (loss) from personal property                      |               |                                      |               |                                                                    |
| <b>7</b> Other investment income. . . . .                                        |               |                                      |               |                                                                    |
| <b>8</b> Gain or (loss) from sales of assets other than<br>inventory . . . . .   |               |                                      |               |                                                                    |
| <b>9</b> Net income or (loss) from special events                                |               |                                      |               |                                                                    |
| <b>10</b> Gross profit or (loss) from sales of inventory                         |               |                                      |               |                                                                    |
| <b>11</b> Other revenue                                                          |               |                                      |               |                                                                    |
| a FEDERAL TAX REFUND                                                             |               | 1                                    | 500           |                                                                    |
| b FROM PARTNERSHIP/S                                                             | 900099        | 10,615                               | 1             | 10,562                                                             |
| c _____                                                                          |               |                                      |               |                                                                    |
| d _____                                                                          |               |                                      |               |                                                                    |
| e _____                                                                          |               |                                      |               |                                                                    |
| <b>12</b> Subtotal Add columns (b), (d), and (e). .                              |               |                                      |               |                                                                    |
| <b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . . <b>13</b> _____ |               |                                      |               |                                                                    |

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

[illegible]

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

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

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

**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 |
|--------------------------|--------------------------|---------------------------------|
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |

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.

|                  |                                 |            |       |                                                                                                                                                     |
|------------------|---------------------------------|------------|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sign Here</b> | *****                           | 2019-11-02 | ***** | May the IRS discuss this return with the preparer shown below?<br>(see instr )? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
|                  | Signature of officer or trustee | Date       | Title |                                                                                                                                                     |

|                                                                  |                                                 |                                |            |                                                            |                         |
|------------------------------------------------------------------|-------------------------------------------------|--------------------------------|------------|------------------------------------------------------------|-------------------------|
| <b>Paid Preparer Use Only</b>                                    | Print/Type preparer's name                      | Preparer's Signature           | Date       | Check if self-employed <input checked="" type="checkbox"/> | PTIN                    |
|                                                                  | JOSEPH J CASTRIANO                              |                                | 2019-11-02 |                                                            | P01251603               |
|                                                                  | Firm's name <b>►</b> PRICEWATERHOUSECOOPERS LLP | Firm's EIN <b>►</b> 13-4008324 |            |                                                            |                         |
| Firm's address <b>►</b> 600 GRANT STREET<br>PITTSBURGH, PA 15219 |                                                 |                                |            |                                                            | Phone no (412) 355-6000 |

| 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,<br>(a) 2-story brick warehouse, or common stock, 200 shs MLC Co ) |                                         | (b)<br>How acquired<br>P—Purchase<br>D—Donation | (c)<br>Date acquired<br>(mo , day, yr ) | (d)<br>Date sold<br>(mo , day, yr ) |
| 1                                                                                                                                    | 1 BANK OF AMERICA CLASS ACTION PROCEEDS |                                                 | 1911-11-11                              | 2018-01-09                          |
| 1                                                                                                                                    | 756 BRISTOL MEYER SQUIBB                |                                                 | 1992-10-22                              | 2018-02-22                          |
|                                                                                                                                      | 1147 COCA COLA COMPANY                  |                                                 | 1986-12-15                              | 2018-02-22                          |
|                                                                                                                                      | 692 EMERSON ELEC CO COM                 |                                                 | 1986-12-15                              | 2018-02-22                          |
|                                                                                                                                      | 1244 FOOT LOCKER INC                    |                                                 | 2010-08-26                              | 2018-02-22                          |
|                                                                                                                                      | 1089 INTEL CORP                         |                                                 | 1989-08-22                              | 2018-02-22                          |
|                                                                                                                                      | 1040 ISHARES DOW JONES SELECT DIV ETF   |                                                 |                                         | 2018-02-22                          |
|                                                                                                                                      | 386 JOHNSON & JOHNSON                   |                                                 | 1986-01-28                              | 2018-02-22                          |
|                                                                                                                                      | 463 PEPSICO INC                         |                                                 | 1986-12-15                              | 2018-02-22                          |
|                                                                                                                                      | 1398 PFIZER INC                         |                                                 | 1985-01-07                              | 2018-02-22                          |

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

| (e) Gross sales price | Depreciation allowed<br>(f) (or allowable) | Cost or other basis<br>(g) plus expense of sale | Gain or (loss)<br>(h) (e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| 265                   |                                            |                                                 | 265                                          |
| 49,852                |                                            | 11,669                                          | 38,183                                       |
| 49,870                |                                            | 2,724                                           | 47,146                                       |
| 49,858                |                                            | 5,010                                           | 44,848                                       |
| 59,847                |                                            | 15,286                                          | 44,561                                       |
| 49,853                |                                            | 995                                             | 48,858                                       |
| 100,316               |                                            | 57,977                                          | 42,339                                       |
| 50,129                |                                            | 1,217                                           | 48,912                                       |
| 50,545                |                                            | 1,898                                           | 48,647                                       |
| 49,921                |                                            | 2,283                                           | 47,638                                       |

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<br>(j) as of 12/31/69 | Excess of col (i)<br>(k) over col (j), if any |                                                                                        |
|                                                                                             |                                      |                                               | 265                                                                                    |
|                                                                                             |                                      |                                               | 38,183                                                                                 |
|                                                                                             |                                      |                                               | 47,146                                                                                 |
|                                                                                             |                                      |                                               | 44,848                                                                                 |
|                                                                                             |                                      |                                               | 44,561                                                                                 |
|                                                                                             |                                      |                                               | 48,858                                                                                 |
|                                                                                             |                                      |                                               | 42,339                                                                                 |
|                                                                                             |                                      |                                               | 48,912                                                                                 |
|                                                                                             |                                      |                                               | 48,647                                                                                 |
|                                                                                             |                                      |                                               | 47,638                                                                                 |

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,<br>(a) 2-story brick warehouse, or common stock, 200 shs MLC Co ) | (b)<br>How acquired<br>P—Purchase<br>D—Donation | (c)<br>Date acquired<br>(mo , day, yr ) | (d)<br>Date sold<br>(mo , day, yr ) |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------|-------------------------------------|
| 666 TARGET CORPORATION                                                                                                               |                                                 | 1987-02-13                              | 2018-02-22                          |
| 1 1043 VERIZON COMMUNICATIONS                                                                                                        |                                                 | 2010-08-26                              | 2018-02-22                          |
| 42149 631 FEDERATED INST HI YLD BD FD                                                                                                |                                                 | 2016-04-27                              | 2018-02-23                          |
| 1585 BRISTOL MEYER SQUIBB                                                                                                            |                                                 | 1992-10-22                              | 2018-03-29                          |
| 440 CHEVRONTEXACO CORP COM                                                                                                           |                                                 | 1985-05-02                              | 2018-03-29                          |
| 4705 882 COLUMBIA FDS SER DIVIDEND INC CL Z                                                                                          |                                                 | 2016-04-27                              | 2018-03-29                          |
| 845 CONOCOPHILLIPS COM                                                                                                               |                                                 | 1994-03-03                              | 2018-03-29                          |
| 1465 EMERSON ELEC CO COM                                                                                                             |                                                 | 1986-12-15                              | 2018-03-29                          |
| 670 EXXON MOBIL CORP                                                                                                                 |                                                 | 1987-02-13                              | 2018-03-29                          |
| 1407 658 HARBOR CAPITAL CAP APPRCTN INST                                                                                             |                                                 | 2016-04-27                              | 2018-03-29                          |

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

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| 49,902                |                                            | 2,227                                           | 47,675                                       |
| 49,896                |                                            | 30,967                                          | 18,929                                       |
| 414,752               |                                            | 400,000                                         | 14,752                                       |
| 100,194               |                                            | 24,465                                          | 75,729                                       |
| 50,084                |                                            | 4,028                                           | 46,056                                       |
| 101,271               |                                            | 86,259                                          | 15,012                                       |
| 49,921                |                                            | 8,955                                           | 40,966                                       |
| 100,262               |                                            | 10,605                                          | 89,657                                       |
| 49,941                |                                            | 5,662                                           | 44,279                                       |
| 101,971               |                                            | 80,870                                          | 21,101                                       |

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 |                                                                                        |
|                                                                                             |                                   |                                            | 47,675                                                                                 |
|                                                                                             |                                   |                                            | 18,929                                                                                 |
|                                                                                             |                                   |                                            | 14,752                                                                                 |
|                                                                                             |                                   |                                            | 75,729                                                                                 |
|                                                                                             |                                   |                                            | 46,056                                                                                 |
|                                                                                             |                                   |                                            | 15,012                                                                                 |
|                                                                                             |                                   |                                            | 40,966                                                                                 |
|                                                                                             |                                   |                                            | 89,657                                                                                 |
|                                                                                             |                                   |                                            | 44,279                                                                                 |
|                                                                                             |                                   |                                            | 21,101                                                                                 |

| 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,<br>(a) 2-story brick warehouse, or common stock, 200 shs MLC Co ) | (b)<br>How acquired<br>P—Purchase<br>D—Donation | (c)<br>Date acquired<br>(mo , day, yr ) | (d)<br>Date sold<br>(mo , day, yr ) |
| 1561 524 PRICE T ROWE GROWTH STK FD INC COM                                                                                          |                                                 | 2016-04-27                              | 2018-03-29                          |
| 1 1050 VERIZON COMMUNICATIONS                                                                                                        |                                                 | 2010-08-26                              | 2018-03-29                          |
| 560 WAL MART STORES INC COM                                                                                                          |                                                 | 1991-08-07                              | 2018-03-29                          |
| 21383 327 CAMBIAR INTL EQUITY FUND INS                                                                                               |                                                 |                                         | 2018-11-27                          |
| 9659 BRISTOL MEYER SQUIBB                                                                                                            |                                                 |                                         | 2018-11-27                          |
| 1940 CHEVRONTEXACO CORP COM                                                                                                          |                                                 | 1985-05-02                              | 2018-11-27                          |
| 8534 COCA COLA COMPANY                                                                                                               |                                                 | 1986-12-15                              | 2018-11-27                          |
| 18752 928 COLUMBIA FDS SER DIVIDEND INC CL Z                                                                                         |                                                 | 2016-04-27                              | 2018-11-27                          |
| 4155 CONOCOPHILLIPS COM                                                                                                              |                                                 |                                         | 2018-11-27                          |
| 9843 EMERSON ELEC CO COM                                                                                                             |                                                 | 1986-12-15                              | 2018-11-27                          |

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

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| 101,577               |                                            | 79,622                                          | 21,955                                       |
| 49,979                |                                            | 31,175                                          | 18,804                                       |
| 49,822                |                                            | 6,754                                           | 43,068                                       |
| 528,382               |                                            | 507,500                                         | 20,882                                       |
| 485,012               |                                            | 102,454                                         | 382,558                                      |
| 221,701               |                                            | 17,759                                          | 203,942                                      |
| 416,187               |                                            | 20,266                                          | 395,921                                      |
| 414,627               |                                            | 343,741                                         | 70,886                                       |
| 268,046               |                                            | 40,373                                          | 227,673                                      |
| 650,014               |                                            | 71,255                                          | 578,759                                      |

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<br>Losses (from col (h)) |
|---------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------|-------------------------------------------------------------------------------------------|
| (i) F M V as of 12/31/69                                                                    | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col (i)<br>over col (j), if any |                                                                                           |
|                                                                                             |                                      |                                               | 21,955                                                                                    |
|                                                                                             |                                      |                                               | 18,804                                                                                    |
|                                                                                             |                                      |                                               | 43,068                                                                                    |
|                                                                                             |                                      |                                               | 20,882                                                                                    |
|                                                                                             |                                      |                                               | 382,558                                                                                   |
|                                                                                             |                                      |                                               | 203,942                                                                                   |
|                                                                                             |                                      |                                               | 395,921                                                                                   |
|                                                                                             |                                      |                                               | 70,886                                                                                    |
|                                                                                             |                                      |                                               | 227,673                                                                                   |
|                                                                                             |                                      |                                               | 578,759                                                                                   |

| 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,<br>(a) 2-story brick warehouse, or common stock, 200 shs MLC Co ) | (b)<br>How acquired<br>P—Purchase<br>D—Donation | (c)<br>Date acquired<br>(mo , day, yr ) | (d)<br>Date sold<br>(mo , day, yr ) |
| 2310 EXXON MOBIL CORP                                                                                                                |                                                 | 1987-02-13                              | 2018-11-27                          |
| 1 13756 FOOT LOCKER INC                                                                                                              |                                                 | 2010-08-26                              | 2018-11-27                          |
| 15083 99 GLENMEDE SC EQUITY PORT ADV                                                                                                 |                                                 |                                         | 2018-11-27                          |
| 4336 466 HARBOR CAPITAL CAP APPRCTN INST                                                                                             |                                                 | 2016-04-27                              | 2018-11-27                          |
| 14339 INTEL CORP                                                                                                                     |                                                 | 1989-08-22                              | 2018-11-27                          |
| 7541 ISHARES DOW JONES SELECT DIV ETF                                                                                                |                                                 | 2010-08-26                              | 2018-11-27                          |
| 4114 JOHNSON & JOHNSON                                                                                                               |                                                 | 1986-01-28                              | 2018-11-27                          |
| 111293 448 WESTERN ASSET GLOBAL STRATEGIC                                                                                            |                                                 |                                         | 2018-11-27                          |
| 86619 598 NUVEEN GLOBAL INFRASTR FD CL I                                                                                             |                                                 |                                         | 2018-11-27                          |
| 3667 PEPSICO INC                                                                                                                     |                                                 | 1986-12-15                              | 2018-11-27                          |

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

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| 176,631               |                                            | 19,521                                          | 157,110                                      |
| 751,259               |                                            | 169,034                                         | 582,225                                      |
| 436,531               |                                            | 394,512                                         | 42,019                                       |
| 309,277               |                                            | 249,130                                         | 60,147                                       |
| 670,674               |                                            | 13,107                                          | 657,567                                      |
| 721,418               |                                            | 333,765                                         | 387,653                                      |
| 575,056               |                                            | 12,973                                          | 562,083                                      |
| 657,744               |                                            | 734,598                                         | -76,854                                      |
| 886,118               |                                            | 793,613                                         | 92,505                                       |
| 421,752               |                                            | 15,034                                          | 406,718                                      |

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<br>col (k), but not less than -0-) or<br>Losses (from col (h)) |
|---------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------|
| (i) F M V as of 12/31/69                                                                    | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col (i)<br>over col (j), if any |                                                                                              |
|                                                                                             |                                      |                                               | 157,110                                                                                      |
|                                                                                             |                                      |                                               | 582,225                                                                                      |
|                                                                                             |                                      |                                               | 42,019                                                                                       |
|                                                                                             |                                      |                                               | 60,147                                                                                       |
|                                                                                             |                                      |                                               | 657,567                                                                                      |
|                                                                                             |                                      |                                               | 387,653                                                                                      |
|                                                                                             |                                      |                                               | 562,083                                                                                      |
|                                                                                             |                                      |                                               | -76,854                                                                                      |
|                                                                                             |                                      |                                               | 92,505                                                                                       |
|                                                                                             |                                      |                                               | 406,718                                                                                      |

| 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,<br>(a) 2-story brick warehouse, or common stock, 200 shs MLC Co ) | (b)<br>How acquired<br>P—Purchase<br>D—Donation | (c)<br>Date acquired<br>(mo , day, yr ) | (d)<br>Date sold<br>(mo , day, yr ) |
| 15343 PFIZER INC                                                                                                                     |                                                 | 1985-01-07                              | 2018-11-27                          |
| 1 15678 68 CONGRESS MID CAP GROWTH INS                                                                                               |                                                 |                                         | 2018-11-27                          |
| 4961 TARGET CORPORATION                                                                                                              |                                                 | 1987-02-13                              | 2018-11-27                          |
| 4407 VERIZON COMMUNICATIONS                                                                                                          |                                                 | 2010-08-26                              | 2018-11-27                          |
| 2170 WAL MART STORES INC COM                                                                                                         |                                                 | 1991-08-07                              | 2018-11-27                          |
| 279 BP AMOCO P L C SPONSORED ADR                                                                                                     |                                                 | 2018-11-29                              | 2018-12-07                          |
| 147 CABOT OIL & GAS CORP CL A                                                                                                        |                                                 | 2018-11-29                              | 2018-12-07                          |
| 253 HORMEL FOODS CORPORATIONCOM                                                                                                      |                                                 | 2018-11-29                              | 2018-12-07                          |
| 77 JOHNSON & JOHNSON                                                                                                                 |                                                 | 2018-11-29                              | 2018-12-07                          |
| 172 PNC FINL SVCS GROUP INC COM                                                                                                      |                                                 | 2018-11-29                              | 2018-12-07                          |

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

| (e) Gross sales price | Depreciation allowed<br>(f) (or allowable) | Cost or other basis<br>(g) plus expense of sale | Gain or (loss)<br>(h) (e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| 662,281               |                                            | 25,051                                          | 637,230                                      |
| 296,641               |                                            | 215,000                                         | 81,641                                       |
| 342,119               |                                            | 16,586                                          | 325,533                                      |
| 263,012               |                                            | 130,844                                         | 132,168                                      |
| 205,113               |                                            | 26,173                                          | 178,940                                      |
| 11,255                |                                            | 11,305                                          | -50                                          |
| 3,762                 |                                            | 3,630                                           | 132                                          |
| 11,323                |                                            | 11,386                                          | -63                                          |
| 11,289                |                                            | 11,264                                          | 25                                           |
| 22,453                |                                            | 22,983                                          | -530                                         |

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<br>(j) as of 12/31/69 | Excess of col (i)<br>(k) over col (j), if any |                                                                                        |
|                                                                                             |                                      |                                               | 637,230                                                                                |
|                                                                                             |                                      |                                               | 81,641                                                                                 |
|                                                                                             |                                      |                                               | 325,533                                                                                |
|                                                                                             |                                      |                                               | 132,168                                                                                |
|                                                                                             |                                      |                                               | 178,940                                                                                |
|                                                                                             |                                      |                                               | -50                                                                                    |
|                                                                                             |                                      |                                               | 132                                                                                    |
|                                                                                             |                                      |                                               | -63                                                                                    |
|                                                                                             |                                      |                                               | 25                                                                                     |
|                                                                                             |                                      |                                               | -530                                                                                   |

**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,<br>(a) 2-story brick warehouse, or common stock, 200 shs MLC Co ) |  | (b)<br>How acquired<br>P—Purchase<br>D—Donation | (c)<br>Date acquired<br>(mo , day, yr ) | (d)<br>Date sold<br>(mo , day, yr ) |
|--------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------|-----------------------------------------|-------------------------------------|
| 31 PPG INDS INC COM                                                                                                                  |  |                                                 | 2018-11-29                              | 2018-12-07                          |
| 1 97 PPG INDS INC COM                                                                                                                |  |                                                 | 2018-11-29                              | 2018-12-07                          |
| 109 PEPSICO INC                                                                                                                      |  |                                                 | 2018-11-29                              | 2018-12-07                          |
| 172 RED HAT INC COM                                                                                                                  |  |                                                 | 2018-11-29                              | 2018-12-07                          |
| 194 SCHLUMBERGER LTD ORD                                                                                                             |  |                                                 | 2018-11-29                              | 2018-12-07                          |
| 57 CHUBB LTD                                                                                                                         |  |                                                 | 2018-11-29                              | 2018-12-07                          |
| 125 CHUBB LTD                                                                                                                        |  |                                                 | 2018-11-29                              | 2018-12-07                          |
| 17241 379 AQR LONG SHORT EQUITY I                                                                                                    |  |                                                 | 2017-09-12                              | 2018-12-12                          |
| 966 AIR LIQUIDE ADR                                                                                                                  |  |                                                 | 2018-11-29                              | 2018-12-12                          |
| 387 BBA AVIATION PLC UNSPON A D R                                                                                                    |  |                                                 | 2018-11-29                              | 2018-12-12                          |

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

| (e) Gross sales price | Depreciation allowed<br>(f) (or allowable) | Cost or other basis<br>(g) plus expense of sale | Gain or (loss)<br>(h) (e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| 3,322                 |                                            | 3,379                                           | -57                                          |
| 10,396                |                                            | 10,557                                          | -161                                         |
| 12,725                |                                            | 12,870                                          | -145                                         |
| 30,547                |                                            | 30,625                                          | -78                                          |
| 8,583                 |                                            | 8,944                                           | -361                                         |
| 7,557                 |                                            | 7,672                                           | -115                                         |
| 16,573                |                                            | 16,814                                          | -241                                         |
| 200,862               |                                            | 250,000                                         | -49,138                                      |
| 23,399                |                                            | 23,050                                          | 349                                          |
| 5,296                 |                                            | 5,971                                           | -675                                         |

**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<br>(j) as of 12/31/69 | Excess of col (i)<br>(k) over col (j), if any |                                                                                        |
|                                                                                             |                                      |                                               | -57                                                                                    |
|                                                                                             |                                      |                                               | -161                                                                                   |
|                                                                                             |                                      |                                               | -145                                                                                   |
|                                                                                             |                                      |                                               | -78                                                                                    |
|                                                                                             |                                      |                                               | -361                                                                                   |
|                                                                                             |                                      |                                               | -115                                                                                   |
|                                                                                             |                                      |                                               | -241                                                                                   |
|                                                                                             |                                      |                                               | -49,138                                                                                |
|                                                                                             |                                      |                                               | 349                                                                                    |
|                                                                                             |                                      |                                               | -675                                                                                   |

**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,<br><b>(a)</b> 2-story brick warehouse, or common stock, 200 shs MLC Co ) | <b>(b)</b><br>How acquired<br>P—Purchase<br>D—Donation | <b>(c)</b><br>Date acquired<br>(mo , day, yr ) | <b>(d)</b><br>Date sold<br>(mo , day, yr ) |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------|--------------------------------------------|
| 329 CSL LIMITED A D R                                                                                                                       |                                                        | 2018-11-29                                     | 2018-12-12                                 |
| 1 CAPITAL GAIN DIVIDENDS                                                                                                                    | P                                                      |                                                |                                            |

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

| <b>(e)</b> Gross sales price | Depreciation allowed<br><b>(f)</b> (or allowable) | Cost or other basis<br><b>(g)</b> plus expense of sale | Gain or (loss)<br><b>(h)</b> (e) plus (f) minus (g) |
|------------------------------|---------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| 21,630                       |                                                   | 21,724                                                 | -94                                                 |
|                              |                                                   |                                                        | 161,971                                             |

**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 |                                          |                                                   | <b>(l)</b> Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---------------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------------|
| <b>(i)</b> F M V as of 12/31/69                                                             | <b>(j)</b> Adjusted basis as of 12/31/69 | <b>(k)</b> Excess of col (i) over col (j), if any |                                                                                               |
|                                                                                             |                                          |                                                   | -94                                                                                           |
|                                                                                             |                                          |                                                   |                                                                                               |

**TY 2018 Investments Corporate Bonds Schedule****Name:** FREDERICK B WELLS JR TRUST FUND**EIN:** 41-6015486**Investments Corporate Bonds Schedule**

| <b>Name of Bond</b>            | <b>End of Year Book Value</b> | <b>End of Year Fair Market Value</b> |
|--------------------------------|-------------------------------|--------------------------------------|
| 258620103 DOUBLELINE TOTAL RET | 830,000                       | 814,000                              |
| 464288281 ISHARES JPMORGAN USD | 594,897                       | 580,337                              |
| 52469F721 WESTERN ASSET GLOBAL |                               |                                      |
| 670700400 NUVEEN PREFERRED SEC | 500,000                       | 461,730                              |
| 31420B300 FEDERATED INST HI YL |                               |                                      |
| 48130WLB5 JPM 24M SPX 1.5X LBR | 450,000                       | 450,000                              |
| 68381K606 OPPENHEIMER SENIOR F | 785,000                       | 749,403                              |
| 057071854 BAIRD AGGREGATE BOND | 450,000                       | 456,943                              |
| 63872T620 LOOMIS SAYLES STRATE | 600,000                       | 577,716                              |

**TY 2018 Investments Corporate Stock Schedule**

**Name:** FREDERICK B WELLS JR TRUST FUND  
**EIN:** 41-6015486

Investments Corporation Stock Schedule

| Name of Stock                  | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| 713448108 PEPSICO INC          |                        |                               |
| 922042676 VANGUARD GLBL EX US  | 718,082                | 696,057                       |
| 166764100 CHEVRON CORPORATION  |                        |                               |
| 464287168 ISHARES DOW JONES SE |                        |                               |
| 20825C104 CONOCOPHILLIPS       |                        |                               |
| 670690510 NUVEEN GLOBAL INFRAS |                        |                               |
| 344849104 FOOT LOCKER INC      | 28,951                 | 27,877                        |
| 478160104 JOHNSON JOHNSON      | 8,777                  | 7,743                         |
| 717081103 PFIZER INC           |                        |                               |
| 110122108 BRISTOL MYERS SQUIBB |                        |                               |
| 149498107 CAUSEWAY EMERGING MA | 1,297,776              | 1,262,890                     |
| 74316J458 CONGRESS MID CAP GRO |                        |                               |
| 00769G543 CAMBIAR INTL EQUITY  |                        |                               |
| 92343V104 VERIZON COMMUNICATIO |                        |                               |
| 291011104 EMERSON ELECTRIC CO  |                        |                               |
| 922908553 VANGUARD REIT ETF    | 1,259,034              | 1,243,082                     |
| 931142103 WAL MART STORES INC  | 71,316                 | 68,745                        |
| 741479109 PRICE T ROWE GROWTH  | 250,378                | 280,429                       |
| 87612E106 TARGET CORP          |                        |                               |
| 191216100 COCA COLA COMPANY    |                        |                               |
| 378690606 GLENMEDE SC EQUITY P | 474,182                | 388,993                       |
| 411511504 HARBOR CAPITAL APPRE |                        |                               |
| 464288885 ISHARES MSCI EAFE GR | 860,833                | 1,048,137                     |
| 30231G102 EXXON MOBIL CORP     |                        |                               |
| 458140100 INTEL CORP           | 37,581                 | 36,699                        |
| 19765N245 COLUMBIA FDS SER DIV |                        |                               |
| 00203H446 AQR LONG SHORT EQUIT |                        |                               |
| 73935A104 POWERSHARES QQQ ETF  |                        |                               |
| 948596101 WEIBO CORP-SPON ADR  | 17,870                 | 17,354                        |
| 77954Q106 T ROWE PRICE BLUE CH | 450,000                | 421,143                       |

## Investments Corporation Stock Schedule

| Name of Stock                  | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| 608190104 MOHAWK INDS INC CO   | 11,495                 | 10,526                        |
| 172967424 CITIGROUP INC        | 24,364                 | 21,084                        |
| 097023105 BOEING CO            | 10,861                 | 10,320                        |
| 641069406 NESTLE SA SPONSORED  | 54,425                 | 51,572                        |
| 358029106 FRESENIUS MED AKTIEN | 27,926                 | 21,928                        |
| 502117203 LOREAL UNSPONSORED A | 37,048                 | 35,432                        |
| 45104G104 ICICI BANK LTD A D R | 19,583                 | 19,366                        |
| 87155N109 SYMRISE AG UNSPON A  | 19,035                 | 17,414                        |
| 54338V101 LONZA GROUP AG UNSPO | 32,413                 | 26,276                        |
| 024835100 AMERICAN CAMPUS COMM | 36,416                 | 34,809                        |
| 56585A102 MARATHON PETROLEUM C | 62,146                 | 55,764                        |
| 893641100 TRANSDIGM GROUP INC  | 19,057                 | 17,683                        |
| 882508104 TEXAS INSTRUMENTS IN | 21,346                 | 20,601                        |
| 055622104 BP PLC SPONS A D R   | 14,466                 | 13,537                        |
| 29250N105 ENBRIDGE INC         | 32,514                 | 30,521                        |
| 771195104 ROCHE HOLDINGS LTD S | 45,694                 | 44,631                        |
| 595112103 MICRON TECHNOLOGY IN | 3,804                  | 3,141                         |
| 76680R206 RINGCENTRAL INC      | 15,629                 | 15,993                        |
| 958102105 WESTERN DIGITAL CORP | 25,360                 | 19,964                        |
| 808513105 SCHWAB CHARLES CORP  | 20,399                 | 18,938                        |
| 012653101 ALBEMARLE CORP       | 31,927                 | 25,818                        |
| 902252105 TYLER TECHNOLOGIES I | 10,960                 | 10,778                        |
| 81762P102 SERVICENOW INC       | 16,148                 | 15,668                        |
| G6095L109 APTIV PLC            | 13,655                 | 11,637                        |
| 09062X103 BIOGEN, INC          | 13,077                 | 12,037                        |
| H1467J104 CHUBB LTD            | 36,192                 | 34,749                        |
| 17275R102 CISCO SYSTEMS INC    | 17,299                 | 15,685                        |
| 852234103 SQUARE INC A         | 15,167                 | 12,340                        |
| 78462F103 SPDR S P 500 ETF     | 3,184,134              | 2,987,794                     |
| 755111507 RAYTHEON COMPANY     | 47,821                 | 42,325                        |

## Investments Corporation Stock Schedule

| Name of Stock                  | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| N59465109 MYLAN NV             | 54,646                 | 43,813                        |
| 02079K305 ALPHABET INC CL A    | 75,136                 | 72,102                        |
| 437076102 HOME DEPOT INC       | 20,169                 | 19,759                        |
| 95058W100 WENDYS CO THE        | 6,000                  | 5,229                         |
| 237545108 DASSAULT SYSTEMES SA | 33,020                 | 31,451                        |
| 466140100 JGC CORP UNSPONSORED | 11,765                 | 11,238                        |
| 127097103 CABOT OIL GAS CORP C | 8,396                  | 7,599                         |
| 30303M102 FACEBOOK INC A       | 24,714                 | 23,465                        |
| 15135B101 CENTENE CORP COM     | 18,710                 | 15,220                        |
| 247361702 DELTA AIR LINES INC  | 50,583                 | 42,565                        |
| 89353D107 TRANSCANADA CORP     | 17,813                 | 15,672                        |
| 09247X101 BLACKROCK INC        | 11,356                 | 10,606                        |
| 438516106 HONEYWELL INTERNATIO | 23,882                 | 21,800                        |
| 92826C839 VISA INC             | 24,956                 | 23,485                        |
| 404280406 HSBC HOLDINGS PLC SP | 17,030                 | 16,321                        |
| 009126202 AIR LIQUIDE S A A D  | 33,501                 | 34,637                        |
| 40052P107 GRUPO FIN BANORTE SP | 11,823                 | 12,713                        |
| 307305102 FANUC CORPORATION A  | 33,033                 | 28,840                        |
| 780259107 ROYAL DUTCH SHELL A  | 46,834                 | 44,715                        |
| 440452100 HORMEL FOODS CORP    | 24,254                 | 23,005                        |
| 192422103 COGNEX CORP          | 7,327                  | 6,497                         |
| 848637104 SPLUNK INC           | 15,823                 | 16,671                        |
| 57772K101 MAXIM INTEGRATED PRO | 12,117                 | 11,136                        |
| N53745100 LYONDELLBASELL INDUS | 11,470                 | 10,644                        |
| 28176E108 EDWARDS LIFESCIENCES | 5,956                  | 5,667                         |
| M22465104 CHECK POINT SOFTWARE | 40,983                 | 37,981                        |
| 874039100 TAIWAN SEMICONDUCTOR | 55,514                 | 53,630                        |
| 501173207 KUBOTA LTD A D R     | 15,418                 | 13,033                        |
| 23304Y100 DBS GROUP HLDGS LTD  | 38,847                 | 38,209                        |
| 049255706 ATLAS COPCO AB SPONS | 12,480                 | 12,372                        |

## Investments Corporation Stock Schedule

| Name of Stock                  | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| 83569C102 SONOVA HOLDING UNSPO | 17,047                 | 17,210                        |
| 02319V103 AMBEV SA SPN A D R   | 13,124                 | 11,882                        |
| 072743305 BAYERISCHE MOTOREN S | 14,266                 | 13,890                        |
| 056752108 BAIDU COM INC A D R  | 41,381                 | 35,685                        |
| 04530Y106 ASPEN PHARMACARE HL  | 9,133                  | 7,763                         |
| N97284108 YANDEX NV            | 13,014                 | 12,143                        |
| 500458401 KOMATSU LTD A D R RE | 13,857                 | 11,179                        |
| 87184P109 SYSMEX CORP UNSPON A | 12,338                 | 11,623                        |
| 631512209 NASPERS LTD N SPON A | 29,932                 | 28,234                        |
| 35952Q106 FUCHS PETROLUB SE PR | 14,258                 | 13,708                        |
| 001317205 AIA GROUP LTD ADR    | 62,912                 | 62,702                        |
| 89400J107 TRANSUNION           | 7,076                  | 6,305                         |
| 87974R208 TEMENOS GROUP AG SP  | 17,727                 | 16,857                        |
| 46090E103 INVESCO QQQ TRUST ET | 401,524                | 409,252                       |
| 779556109 ROWE T PRICE MID-CAP | 700,000                | 588,444                       |
| 78467Y107 MIDCAP SPDR TRUST SE | 1,043,739              | 944,330                       |
| 57636Q104 MASTERCARD INC       | 28,910                 | 27,354                        |
| 70450Y103 PAYPAL HOLDINGS INC  | 8,110                  | 8,073                         |
| 78409V104 S P GLOBAL INC       | 20,722                 | 19,373                        |
| 278865100 ECOLAB INC           | 6,349                  | 5,894                         |
| 559222401 MAGNA INTL INC CL    | 18,155                 | 16,635                        |
| 375558103 GILEAD SCIENCES INC  | 19,128                 | 17,201                        |
| G1151C101 ACCENTURE PLC CL A   | 11,781                 | 10,294                        |
| 803054204 SAP SE SPONSORED A D | 43,939                 | 42,010                        |
| 803866300 SASOL LTD SPONSORED  | 12,014                 | 11,452                        |
| 465562106 ITAU UNIBANCO HOLDIN | 27,938                 | 27,255                        |
| 670108109 NOVOZYMES A S UNSPON | 13,719                 | 12,933                        |
| 018805101 ALLIANZ SE A D R     | 49,800                 | 46,564                        |
| 015393101 ALFA LAVAL AB SWEDEN | 16,649                 | 16,727                        |
| 464287804 I SHARES S P SMALLC  | 328,673                | 294,263                       |

## Investments Corporation Stock Schedule

| Name of Stock                  | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| 594918104 MICROSOFT CORP       | 135,288                | 124,931                       |
| 03027X100 AMERICAN TOWER CORP  | 68,557                 | 66,914                        |
| 701877102 PARSLEY ENERGY INC-C | 21,066                 | 15,996                        |
| 023135106 AMAZON.COM INC       | 108,903                | 97,628                        |
| 31620M106 FIDELITY NATL INFORM | 4,149                  | 3,999                         |
| 88579Y101 3M CO                | 29,500                 | 27,628                        |
| 00206R102 ATT INC              | 8,797                  | 8,248                         |
| 806857108 SCHLUMBERGER LTD     | 16,493                 | 12,881                        |
| 05946K101 BANCO BILBAO VIZCAYA | 27,220                 | 25,418                        |
| 502441306 LVMH MOET HENNESSY A | 22,179                 | 22,098                        |
| G5494J103 LINDE PLC            | 25,370                 | 24,498                        |
| 037833100 APPLE INC            | 35,278                 | 31,548                        |
| 151020104 CELGENE CORPORATION  | 16,387                 | 14,805                        |
| 060505104 BANK OF AMERICA CORP | 62,793                 | 55,046                        |
| 22160K105 COSTCO WHSL CORP     | 14,260                 | 12,630                        |
| 91324P102 UNITED HEALTH GROUP  | 84,629                 | 73,989                        |
| 46625H100 J P MORGAN CHASE CO  | 47,047                 | 41,781                        |
| 00287Y109 ABBVIE INC           | 31,771                 | 32,820                        |
| 20030N101 COMCAST CORP CL A    | 26,972                 | 23,324                        |
| 00687A107 ADIDAS AG A D R      | 13,435                 | 12,416                        |
| 072730302 BAYER AG A D R       | 37,866                 | 36,563                        |
| 136375102 CANADIAN NATL RY CO  | 36,560                 | 31,645                        |
| 344419106 FOMENTO ECONOMICO ME | 12,890                 | 13,080                        |
| 904767704 UNILEVER PLC SPSD AD | 25,873                 | 24,819                        |
| 45662N103 INFINEON TECHNOLOGIE | 20,164                 | 19,226                        |
| 398438408 GRIFOLS SA A D R     | 14,554                 | 12,723                        |
| 88031M109 TENARIS SA ADR       | 7,539                  | 6,503                         |
| 40415F101 H D F C BK LTD A D R | 16,318                 | 16,574                        |

## TY 2018 Investments - Other Schedule

**Name:** FREDERICK B WELLS JR TRUST FUND

**EIN:** 41-6015486

### Investments Other Schedule 2

| Category/ Item                | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|-------------------------------|-----------------------|------------|-------------------------------|
| 98MSC9W44 IDR FIXED INCOME RE | AT COST               | 248,395    | 123,880                       |

**TY 2018 Legal Fees Schedule****Name:** FREDERICK B WELLS JR TRUST FUND**EIN:** 41-6015486

| <b>Category</b>                | <b>Amount</b> | <b>Net Investment<br/>Income</b> | <b>Adjusted Net<br/>Income</b> | <b>Disbursements<br/>for Charitable<br/>Purposes</b> |
|--------------------------------|---------------|----------------------------------|--------------------------------|------------------------------------------------------|
| LEGAL FEES - PRINCIPAL (ALLOCA | 103           |                                  |                                | 103                                                  |

## TY 2018 Other Assets Schedule

**Name:** FREDERICK B WELLS JR TRUST FUND

**EIN:** 41-6015486

### Other Assets Schedule

| Description    | Beginning of Year -<br>Book Value | End of Year - Book<br>Value | End of Year - Fair<br>Market Value |
|----------------|-----------------------------------|-----------------------------|------------------------------------|
| ACCRUED INCOME | 8,701                             | 31,690                      | 31,690                             |

**TY 2018 Other Decreases Schedule****Name:** FREDERICK B WELLS JR TRUST FUND**EIN:** 41-6015486

| Description             | Amount |
|-------------------------|--------|
| ROC ADJUSTMENT          | 46,129 |
| COST BASIS ADJ/ROUNDING | 3,965  |

**TY 2018 Other Expenses Schedule****Name:** FREDERICK B WELLS JR TRUST FUND**EIN:** 41-6015486**Other Expenses Schedule**

| Description              | Revenue and<br>Expenses per<br>Books | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements for<br>Charitable<br>Purposes |
|--------------------------|--------------------------------------|--------------------------|------------------------|---------------------------------------------|
| ADR FEES                 | 26                                   | 26                       |                        | 0                                           |
| STATE FILING FEES        | 25                                   | 0                        |                        | 25                                          |
| IDR PARTNERSHIP EXPENSES | 3,836                                | 3,836                    |                        | 0                                           |

**TY 2018 Other Income Schedule****Name:** FREDERICK B WELLS JR TRUST FUND**EIN:** 41-6015486**Other Income Schedule**

| Description             | Revenue And<br>Expenses Per Books | Net Investment<br>Income | Adjusted Net Income |
|-------------------------|-----------------------------------|--------------------------|---------------------|
| FEDERAL TAX REFUND      | 500                               | 0                        |                     |
| FROM PARTNERSHIP/S-CORP | 21,177                            | 21,177                   |                     |

**TY 2018 Other Increases Schedule**

**Name:** FREDERICK B WELLS JR TRUST FUND

**EIN:** 41-6015486

| Description                   | Amount  |
|-------------------------------|---------|
| PARTNERSHIP INCOME ADJUSTMENT | 145,181 |

**TY 2018 Taxes Schedule****Name:** FREDERICK B WELLS JR TRUST FUND**EIN:** 41-6015486

| Category                       | Amount | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements<br>for Charitable<br>Purposes |
|--------------------------------|--------|--------------------------|------------------------|---------------------------------------------|
| FOREIGN TAXES                  | 7,953  | 7,953                    |                        | 0                                           |
| FEDERAL TAX PAYMENT - PRIOR YE | 18,200 | 0                        |                        | 0                                           |
| FEDERAL ESTIMATES - PRINCIPAL  | 26,871 | 0                        |                        | 0                                           |
| FOREIGN TAXES ON NONQUALIFIED  | 1,764  | 1,764                    |                        | 0                                           |