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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2018

Open to Public Inspection

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

Name of foundation
WALLACE RESEARCH FOUNDATION
C/O RSM US LLP ATTN CARLEY UMSTEAD

A Employer identification number
42-6540579

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
201 FIRST ST SE NO 800

B Telephone number (see instructions)
(319) 298-5333

City or town, state or province, country, and ZIP or foreign postal code
CEDAR RAPIDS, IA 52401

C If exemption application is pending, check here ▶ ☐

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

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), *line 16*) ▶$ 80,685,625

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)	323			
2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	1,908,271	1,908,271		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	5,782,463			
b	Gross sales price for all assets on line 6a 18,810,404				
7	Capital gain net income (from Part IV, line 2)		5,782,463		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	7,691,057	7,690,734		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0	0		0
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	60,088	20,163		39,925
c	Other professional fees (attach schedule)	430,342	430,342		0
17	Interest				
18	Taxes (attach schedule) (see instructions)	142,783	29,783		0
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	628	596		0
24	**Total operating and administrative expenses.** Add lines 13 through 23	633,841	480,884		39,925
25	Contributions, gifts, grants paid	4,025,108			4,025,108
26	**Total expenses and disbursements.** Add lines 24 and 25	4,658,949	480,884		4,065,033
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	3,032,108			
b	**Net investment income** (if negative, enter -0-)		7,209,850		
c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	3,324,988	7,345,245	7,345,245
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	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)	32,897,157	33,873,241	46,499,386
	c	Investments—corporate bonds (attach schedule)	3,948,826	3,862,449	3,691,273
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	26,570,229	24,698,106	23,135,808
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	19,646	13,913	13,913
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	66,760,846	69,792,954	80,685,625
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	66,760,846	69,792,954	
	30	**Total net assets or fund balances** (see instructions)	66,760,846	69,792,954	
	31	**Total liabilities and net assets/fund balances** (see instructions)	66,760,846	69,792,954	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	66,760,846
2	Enter amount from Part I, line 27a	2	3,032,108
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	69,792,954
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	69,792,954

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	17,438,022		11,888,383	5,549,639
b	1,110,435		1,139,558	-29,123
c	261,947			261,947
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				5,549,639
b				-29,123
c				261,947
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	5,782,463
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	3,955,255	84,086,779	0 047038
2016	4,056,637	77,301,079	0 052478
2015	3,929,636	81,834,914	0 048019
2014	3,296,223	81,700,907	0 040345
2013	2,922,773	77,636,385	0 037647

2	**Total** of line 1, column (d)	2	0 225527
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0 045105
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	86,766,667
5	Multiply line 4 by line 3	5	3,913,611
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	72,099
7	Add lines 5 and 6	7	3,985,710
8	Enter qualifying distributions from Part XII, line 4	8	4,065,033

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	72,099
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2.			3	72,099
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	72,099
6	Credits/Payments				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	118,989		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments Add lines 6a through 6d.			7	118,989
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	46,890
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 46,890	**Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
	Website address ▶N/A			
14	The books are in care of ▶CARLEY UMSTEAD Telephone no ▶(319) 298-5333			
	Located at ▶201 FIRST STREET SE STE 800 CEDAR RAPIDS IA ZIP+4 ▶52401			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2018 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
HENRY D WALLACE 201 FIRST ST SE STE 800 CEDAR RAPIDS, IA 52401	PRESIDENT & SECRETARY 5 00	0	0	0
LINDA WALLACE-GRAY 201 FIRST ST SE STE 800 CEDAR RAPIDS, IA 52401	VP & TREASURER 20 00	0	0	0
MARSHALL GILCHRIST 201 FIRST ST SE STE 800 CEDAR RAPIDS, IA 52401	DIRECTOR 2 00	0	0	0
ALEX GILCHRIST 201 FIRST ST SE STE 800 CEDAR RAPIDS, IA 52401	DIRECTOR 2 00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
EAGLE CAPITAL MANAGEMENT 499 PARK AVENUE NEW YORK, NY 10022	INVESTMENT MGMT	192,861
MORGAN STANLEY SMITH BARNEY 370 17TH STREET STE 2800 DENVER, CO 80202	INVESTMENT CONSULT'G	192,148
RSM US LLP 201 FIRST ST SE CEDAR RAPIDS, IA 52401	GRANT ADMIN/ACCT'G	60,088
Total number of others receiving over $50,000 for professional services. ▶		0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	82,745,396
b	Average of monthly cash balances	1b	5,342,591
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	88,087,987
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	88,087,987
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,321,320
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	86,766,667
6	**Minimum investment return.** Enter 5% of line 5	6	4,338,333

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

1	Minimum investment return from Part X, line 6	1	4,338,333
2a	Tax on investment income for 2018 from Part VI, line 5 — 2a: 72,099		
b	Income tax for 2018 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	72,099
3	Distributable amount before adjustments Subtract line 2c from line 1	3	4,266,234
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	4,266,234
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	4,266,234

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	4,065,033
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,065,033
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	72,099
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,992,934

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				4,266,234
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			3,972,385	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 4,065,033				
a Applied to 2017, but not more than line 2a			3,972,385	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2018 distributable amount.				92,648
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				4,173,586
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	0			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	1,908,271	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	5,782,463	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		7,690,734	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 7,690,734

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2019-09-03 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
CARLEY UMSTEAD				P00982177
Firm's name ▶ RSM US LLP				Firm's EIN ▶42-0714325
Firm's address ▶ 201 FIRST STREET SE STE 800 CEDAR RAPIDS, IA 52401				Phone no (713) 625-3500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ANIMAL FRIENDS OF THE VALLEYS 33571 MISSION TRAIL WILDOMAR, CA 92595	NONE	PC	VETERINARY OUTREACH PROGRAMS IN AND AROUND THE WILDOMAR, CALIFORNIA AREA ($15,000), IN BELIZE ($80,000), AND IN COSTA RICA ($55,000)	150,000
ARCHAEOLOGY SOUTHWEST 4550 CAMINITO CALLADO TUCSON, AZ 85718	NONE	PC	CONTINUED PUBLIC OUTREACH, SITE PROTECTION AND RESEARCH IN REGARDS TO THE GILA RIVER WATERSHED	200,000
ARCHAEOLOGY SOUTHWEST 4550 CAMINITO CALLADO TUCSON, AZ 85718	NONE	PC	CONTRIBUTE TO BUILDING THE CORE ENDOWMENT FUND	600,000
Total . . . . ▶ **3a**				4,025,108

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ARCHAEOLOGY SOUTHWEST 4550 CAMINITO CALLADO TUCSON, AZ 85718	NONE	PC	THE PURCHASE OF A 40-ACRE PARCEL IN MARICOPA COUNTY FOR PRESERVATION	35,000
ARIZONA GREYHOUND AND ANIMAL RESCUE FUND 8987 E TANQUE VERDE RD PMB 309-153 TUCSON, AZ 85749	NONE	PC	USED TO ASSIST WITH COSTS ASSOCIATED WITH THE PURCHASE OF LAND AND CONSTRUCTION OF SOL DOG LODGE AND TRAINING CENTER	60,000
ARIZONA STATE UNIVERSITY PO BOX 876011 TEMPE, AZ 85287	NONE	PC	SUPPORT COLLECTION OF DATA ABOUT LONG-DISTANCE TRADE IN PREHISPANIC TIMES BETWEEN PEOPLES OF THE US SOUTHWEST AND MEXICO	30,000
Total . . . . ▶ **3a**				4,025,108

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AT STILL UNIVERSITY OF HEALTH SCIENCES 800 W JEFFERSON STREET KIRKSVILLE, MO 63501	NONE	PC	SUPPORT EXPENSES RELATED TO FINALIZING AND ELECTRONICALLY PUBLISHING "INTRODUCTION TO THE FUNCTIONAL PATHOLOGY OF THE MUSCULOSKELETAL SYSTEM"	25,000
BROOKFIELD CRAFT CENTER INC PO BOX 122 BROOKFIELD, CT 06804	NONE	PC	RECRUITMENT AND RETENTION OF AN ARTIST IN RESIDENCE/EDUCATION DIRECTOR POSITION TO HELP DEVELOP AND EXPAND THE COURSE CURRICULUM AND ADDITIONAL FUNDS WILL BE USED TO SUPPORT INFRASTRUCTURE IMPROVEMENTS TO HISTORIC BUILDINGS AND EQUIPMENT	100,000
CENTER FOR CLIMATE PROTECTION PO BOX 3785 SANTA ROSA, CA 95402	NONE	PC	USED TO PLAN, IMPLEMENT, AND EVALUATE THE EXPANSION OF THE CLIMATE ACTION FELLOWSHIP	75,000
Total . . . . ▶ **3a**				4,025,108

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
COMMUNITY FOOD BANK INC 3003 S COUNTRY CLUB RD TUCSON, AZ 85713	NONE	PC	SUPPORT PHASE I OF THE CARIDAD COMMUNITY KITCHEN SOLAR SYSTEM INSTALLATION PROJECT	81,000
CONQUER CHIARI320 OSPREY CT WEXFORD, PA 15090	NONE	PC	SUPPORT THE RESEARCH PROJECT, "MORPHOMETRIC ANALYSES TO ANSWER CLINICAL AND ETIOLOGICAL QUESTIONS ABOUT CM1"	49,990
CORAL RESTORATION FOUNDATION 89111 OVERSEAS HIGHWAY TAVERNIER, FL 33070	NONE	PC	TO DEVELOP, DESIGN, AND IMPLEMENT THE FIRST PHASE OF A PLANNED REGISTRY DATABASE, UNDERWRITE A CONFERENCE FOR KEY SCIENTISTS AND RESTORATION PRACTITIONERS, AND GENERATE INTEREST AND FUNDING FOR GENETIC SEQUENCING IN THE CARIBBEAN	100,000
Total . . . . ▶ **3a**				4,025,108

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CORAL RESTORATION FOUNDATION 89111 OVERSEAS HIGHWAY TAVERNIER, FL 33070	NONE	PC	TO OUTPLANT 1,500 STAGHORN AND 1,500 ELKHORN CORALS AT CARYSFORT REEF	40,000
DANCING CLASSROOMS INC 1350 AVENUE OF THE AMERICAS 2ND FLOOR NEW YORK, NY 10019	NONE	PC	TO UPGRADE TECHNOLOGY AND BOOST PROFESSIONAL DEVELOPMENT AND EDUCATIONAL OUTREACH	68,460
DRAPERLOCKBOX 3484 BOSTON, MA 02241	NONE	PC	TO FUND SENSOR DEVELOPMENT TO ENABLE A WORLDWIDE PLASTIC PARTICLE POLLUTION INDEX	130,000
Total . . . . ▶ **3a**				4,025,108

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
HAWK MOUNTAIN SANCTUARY ASSOCIATION 1700 HAWK MOUNTAIN RD KEMPTON, PA 19529	NONE	PC	STUDY THE MOVEMENT ECOLOGY OF TURKEY VULTURES IN ARIZONA	44,500
HOLY CROSS MONASTERYPO BOX 99 WEST PARK, NY 12493	NONE	PC	TO INCREASE ENDOWMENT FUNDS TO ENABLE CAPACITY FOR CURRENT MINISTRY AND EXPANSION OF MINISTRY	250,000
MASSACHUSETTS AUDUBON SOCIETY 208 S GREAT RD LINCOLN, MA 01773	NONE	PC	ENHANCE WILDLIFE CONSERVATION EFFORTS IN BELIZE	137,000
Total . . . . ▶ **3a**				4,025,108

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
RURAL & MIGRANT MINISTRY INC PO BOX 4757 POUGHKEEPSIE, NY 12602	NONE	PC	SUPPORT THE COSTS OF A DEVELOPMENT COORDINATOR	86,000
SAFINA CENTER 80 NORTH COUNTRY ROAD SETAUKET, NY 11733	NONE	PC	DEEPEN UNDERSTANDING ABOUT THE HUMAN RELATIONSHIP WITH THE LIVING WORLD, ESPECIALLY OCEAN ISSUES AND POTENTIAL SOLUTIONS BY FUNDING 6 FELLOWSHIPS	105,000
SARSEF3247 N CHRISTMAS AVE TUCSON, AZ 85716	NONE	PC	DEVELOP CRITICAL THINKING SKILLS IN STUDENTS IN ARIZONA SCHOOLS BASED ON DATA AND LEARNING HOW TO FORM CONCLUSIONS BASED ON EVIDENCE	50,000
Total . . . . ▶ **3a**				4,025,108

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE NATURE CONSERVANCY - ALASKA 715 L ST STE 100 ANCHORAGE, AK 99501	NONE	PC	CONDUCT WILDLIFE THINNING AND STREAM RESTORATION ACTIVITIES IN SOUTHEAST ALASKA	72,000
THE NATURE CONSERVANCY - ARIZONA 1510 E FORT LOWELL RD TUCSON, AZ 85719	NONE	PC	FUND CAPITAL EXPENSES, FIELD SUPPLIES, AND IMPROVEMENTS FOR THE ARIZONA CHAPTER	81,000
THE NATURE CONSERVANCY - ARIZONA 1510 E FORT LOWELL RD TUCSON, AZ 85719	NONE	PC	FUND CAPITAL EXPENSES, FIELD SUPPLIES, AND IMPROVEMENTS AND EXPENSES FOR THE ARIZONA CHAPTER	43,500
Total . . . . ▶ **3a**				4,025,108

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE NATURE CONSERVANCY - TENNESSEE 210 25TH AVENUE NORTH STE 810 NASHVILLE, TN 37203	NONE	PC	SUPPORT CAVE AND BAT CONSERVATION, PROTECTION, AND RESEARCH	70,000
THERAPEUTIC RANCH FOR ANIMALS AND KIDS 3250 E ALLEN ROAD TUCSON, AZ 85718	NONE	PC	FOR ANIMAL ASSISTED LIFE SKILLS AND ACTIVITIES PROGRAM	20,000
TOHONO CHUL PARK 7366 N PASEO DEL NORTE TUCSON, AZ 85704	NONE	PC	SUPPORT TOHONO CHULS GARDENS, FACILITIES, AND CONSERVATION EDUCATION PROGRAMS	125,000
Total . . . . ▶ **3a**				4,025,108

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
TUCSON BOTANICAL GARDENS 2150 N ALVERNON WAY TUCSON, AZ 85712	NONE	PC	REPAIR A WATER MAIN PIPE AND HELP WITH RENOVATING THE CHILDRENS DISCOVERY GARDEN	9,000
TUCSON BOTANICAL GARDENS 2150 N ALVERNON WAY TUCSON, AZ 85712	NONE	PC	PROVIDE ADDITIONAL SECURITY AROUND A RARE PLANT EXHIBIT AND TO SUPPORT HORTICULTURE AND EXHIBITION PROGRAMMING	75,000
UNIVERSITY OF ARIZONA 1303 E UNIVERSITY BLVD BOX 3 TUCSON, AZ 85719	NONE	PC	FOR FUNDING RESEARCH ON THE LONG-TERM EFFECTS OF URBAN DEVELOPMENT ON REPTILES	30,000
Total . . . . ▶ **3a**				4,025,108

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UNIVERSITY OF ARIZONA 1303 E UNIVERSITY BLVD BOX 3 TUCSON, AZ 85719	NONE	PC	FUNDING THE RESEARCH PROJECT, "A GENETIC APPROACH TO THE SOLUTION OF HYPERMOBILE EHLERS DANLOS SYNDROME"	299,266
URBANPROMISE INTERNATIONAL INC PO BOX 156 PENNSAUKEN, NJ 08110	NONE	PC	FUND AND EXPAND EXPERIENTIAL LEARNING PROGRAMS FOR INNER CITY YOUTH AND ASSIST IN INITIATING NEW URBANPROMISE SITES IN NEW CITIES	150,000
WILD SALMON CENTER 721 NW 9TH AVENUE SUITE 300 PORTLAND, OR 97209	NONE	PC	TO SUPPORT THE COLD WATER CONNECTION CAMPAIGN TO ENGINEER AND CORRECT PRIORITY FISH PASSAGE BARRIERS IN AN EFFORT TO RECONNECT 150 RIVER MILES	150,000
Total . . . . ▶ **3a**				4,025,108

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
WILDCOAST925 SEACOAST DR IMPERIAL BEACH, CA 91932	NONE	PC	SUPPORT CONSERVATION OF COASTAL AND MARINE ECOSYSTEMS AND WILDLIFE ON MEXICOS PACIFIC COAST	80,000
WILDLIFE ALLIANCE INC 1441 BROADWAY FIFTH FLOOR NEW YORK, NY 10018	NONE	PC	SUPPORT THE LAW ENFORCEMENT AND RESCUE OPERATIONS OF THE WILDLIFE RAPID RESCUE TEAM	90,000
YALE UNIVERSITYPO BOX 1873 NEW HAVEN, CT 06508	NONE	PC	CONTINUE TO FUND A RESEARCH PROGRAM STARTED IN 2016 TO ADVANCE THE PRACTICE OF ACADEMIC INTEGRATIVE MEDICINE	99,461
Total . . . . ▶ **3a**				4,025,108

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
YALE UNIVERSITYPO BOX 1873 NEW HAVEN, CT 06508	NONE	PC	FUND TWO INVESTIGATIONS CENTERED ON THE CLINICAL AND BIOCHEMICAL EFFECTS OF REPEATED DOSING OF PSILOCYBIN IN MIGRAINE HEADACHES AND THE CLINICAL AND NEUROPLASTIC EFFECTS OF DMT IN MAJOR DEPRESSION	213,931
Total . . . . ▶ **3a**				4,025,108

TY 2018 Accounting Fees Schedule

Name: WALLACE RESEARCH FOUNDATION
C/O RSM US LLP ATTN CARLEY UMSTEAD

EIN: 42-6540579

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	60,088	20,163		39,925

TY 2018 Investments Corporate Bonds Schedule

Name: WALLACE RESEARCH FOUNDATION
C/O RSM US LLP ATTN CARLEY UMSTEAD

EIN: 42-6540579

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMEGEN INC	254,948	251,159
JP MORGAN CHASE & CO	261,297	257,283
GENERAL MILLS INC	254,279	247,990
CVS HEALTH CORP	257,072	248,285
HARLEY-DAVIDSON INC	255,030	238,853
CELGENE CORP	253,325	240,665
GMAC CAP TRUST I 8.125% TO 2/1/16 FLOATS AFTER	132,363	132,555
CITIGROUP CAPT XIII 7.875% FIX ED 10/30/15 FLOATS AFTER	39,444	40,226
HARTFORD FINL SVC GRP 7.875% TO 4/15/22 FLOATS AFTER	46,364	41,654
REINSURANCE GROUP AMERICA INC	63,472	56,895
APOLLO INVESTMENT CORP 6.875%	31,738	30,789
QWEST CORP 6.875%	68,863	53,271
AMTRUST FINANCIAL SERVICES INC 7.50%	21,880	17,330
QWEST CORP 6.625%	23,504	18,077
AMERICAN FINANCIAL GROUP	10,526	10,143
TELEPHONE & DATA SYSTEMS	62,743	58,224
UNITED STATE CELLULAR CORP 7.25%	9,496	8,643
UNITED STATES CELLULAR CORP 7.25%	20,143	19,030
ASSURED GUARNITY MUNI HLDGS INC NT MTY	31,585	31,601
ANHEUSER-BUSCH INBEV FIN	255,180	243,088

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BANK OF AMERICA CORP	234,642	228,067
PACKAGING CORP OF AMERICA	229,025	221,099
ALLSTATE CORP 5.1 FIXED TO 01/23 THEN FLOATS	60,483	55,237
EBAY INC 6	40,878	40,997
BERKLEY CORP	20,575	18,686
WR BERKLEY CORP	9,668	8,654
REINSURANCE GRP OF AMERICA	96,031	85,887
TORCHMARK CORP	21,818	21,754
WESTERN ALLIANCE BANCORPORATION 6.25	20,506	20,545
QWEST CORP 6.5	71,395	54,365
NUSTAR LOGISTICS LP 7.625%	21,271	19,668
GLOBAL INDEMNITY LIMITED 7.875%	30,076	29,159
STIFEL FINANCIAL CORP 5.2%	10,454	8,557
AMTRUST FINANCIAL SERVICES INC 7.25%	11,116	8,420
AT&T INC 5.35%	31,790	30,217
ENBRIDGE INC 6.375%	62,504	58,285
DUKE ENERGY CORP 5.625%	10,569	10,067
CMS ENERGY CORP 5.875%	10,631	10,298
ALGONQUIN POWER & UTILITIES CORP 6.875%	10,336	10,238
STATE BANK IND NEW YORK CITY NY CD	250,000	250,013

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CITIBANK	245,000	245,370
PRUDENTIAL FINANCIAL INC 5.625%	10,429	9,929

TY 2018 Investments Corporate Stock Schedule

Name: WALLACE RESEARCH FOUNDATION
C/O RSM US LLP ATTN CARLEY UMSTEAD

EIN: 42-6540579

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AERCAP HOLDINGS NV	329,261	250,470
FIRST TR EXCHANGE TRADED FD VI	690,424	623,408
FIRST TRUST AMEX BIOTECH	1,327,708	2,021,976
SPDR S&P DIVIDEND	2,820,220	3,759,840
SPDR S&P MIDCAP 400 ETF TRUST	2,119,110	5,538,861
VANGUARD HEALTH CARE ETF	2,432,482	3,944,175
VANGUARD RUSSELL 1000	2,970,541	4,004,305
AEGON NV 6.3750% SERIES	40,954	40,231
AEGON NV SERIES 1	19,546	16,240
ALLSTATE CORP 6.625%-E	27,524	25,572
ALLSTATE CORP DEP SHS 1/1000	10,797	10,120
ASPEN INSURANCE HLDG LTD	41,847	36,661
BANK OF AMERICA CORP 6.5%-Y	43,295	41,496
BANK OF AMERICAN 6.625%-W	41,845	41,594
BK OF AMERICA CO 5.875%	10,567	10,428
CAPITAL ONE FINL CORP 6.70%-D	55,058	52,348
CHS INC	84,088	77,329
CHS INC	85,278	76,341
CITIGROUP INC 6.875%-K	125,803	120,088
CITIGRP INC 7.125%	29,826	28,521
DIGITAL REALITY TRUST 7.375%-H	44,880	41,798
F N B CORP FLA DEP SHS REPSTG	40,095	37,080
FIFTH THIRD BANCORP 6.625%-I	61,590	58,958
GOLDMAN SACHS GROUP PFD D	30,908	26,338
GOLDMAN SACHS GRP INC 5.50%-J	41,828	38,889
GOLDMAN SACHS GRP INC 6.375%-K	73,682	71,323
JP MORGAN CHASE & CO 6.1%-Y	19,892	20,074
JPMORGAN CHASE & CO 6.125%-T	9,208	9,227
MORGAN STANLEY 6.375%-I	82,394	77,330
MORGAN STANLEY 6.875%-F	84,325	79,228

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MORGAN STANLEY 7.125%-E	41,442	38,368
MORGAN STANLEY SER-A	17,344	16,628
PARTNERRE LTD 7.25%	84,517	78,265
PNC FINL P 6.125% FLTS 5/01/22	104,138	98,713
PUBLIC STORAGE 6%	10,509	10,020
REGIONS FINANCIAL CO 6.375%-B	32,164	28,856
STATE ST CO 5.90-D FXD-TO-FLT	63,795	58,703
SYNOVUS FIN CP 7.875 PFD	10,501	9,880
US BANCORP-F 6.5% FLTS 1/15/22	39,150	35,854
US BANCORP - 5.5%	10,508	10,370
VALLEY NATL BANCORP SER-A	20,249	18,912
VEREIT INC PFD SER F	56,673	54,300
WELLS FARGO & COMPANY 6.625%-R	160,661	149,691
WINTRUST FINANCIAL CORP	49,880	48,142
ZIONS BANCORP 6.30%	64,613	60,203
HARTFORD FIN SER6.0%	10,408	10,475
ALPHABET INC CL C	940,947	1,771,929
AMAZON COM INC	227,292	1,147,505
AON PLC SHS CL-A	206,578	611,820
BARCLAY PLC ADR	450,807	307,187
BANK OF AMERICA CORP 6%	20,625	20,708
BERKSHIRE HATHAWAY CL-B NEW	826,857	1,557,893
CITIGROUP INC NEW	1,193,938	1,158,179
COMCAST CORP (NEW) CLASS A	644,294	654,611
DISH NETWORK CLASS A	750,063	394,526
ECOLAB INC	158,184	491,265
FACEBOOK INC CL-A	630,754	524,360
GCI LIBERTY INC CL A	679,147	646,418
GOLDMAN SACHS GRP INC	802,477	846,275
HILTON WORLDWIDE HLDGS INC	225,772	244,120

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LIBERTY GLOBAL PLC CL C NEW	351,268	727,271
LIBERTY TRIPADVISOR HLDGS INC	44,621	76,669
MICROSOFT CORP	442,359	1,599,829
MOHAWK INDUSTRIES INC	796,797	473,688
MORGAN STANLEY	416,232	478,774
ORACLE CORP	638,114	878,168
TWENTY-FIRST CENTURY FOX CL B	783,577	1,127,608
UNITED PARCEL SER INC CL-B	441,479	392,558
UNITEDHEALTH GP INC	127,669	1,079,437
AMER HOMES 4 RENT 6.35 SER-E	22,302	19,802
AMERICAN HMS 4 RENT PFD D 6.5	10,880	9,684
AMERICAN HOMES 4 RENT 6.25	10,550	9,377
AMTRUST FINL SERV INC 6.95 S-F	27,582	15,652
ARCH CAP GROUP LTD 5.25	22,783	18,578
ASPEN INSURANCE HOLDING 5.625	45,210	36,606
BANK OF AMERICA CORP 6.2 CC	67,530	66,292
CHARLES SCHWAB CORP 5.95 D	44,269	42,125
CHS INC/RED PFD CL BS4	44,360	40,315
CITIGROUP INC 6.3	19,892	19,992
HUNTINGTON BANCSHARES 6.25	32,938	31,497
JP MORGAN CHASE & CO 6.3	20,938	19,763
KEYCORP 6.125 SER-E	60,520	60,574
KIMCO REALTY CORP 6%	10,467	10,052
PEOPLES UNITED FIN INC SER A	74,547	63,654
SANTANDER FINANCE PRF SA FLR	19,348	16,523
SCE TRUST IV 5.375	10,987	8,709
SCE TRUST V 5.45	20,593	16,641
STIFEL FINANCIAL CORP 6.25	20,385	19,059
WELLS FARGO & CO 5.7 SER-2	10,795	9,901
MARRIOTT INTL INC NEW CL A	673,162	880,856

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIRST TRUST WATER ETF (FIW)	668,045	790,380
VANGUARD TOTAL INTL STOCK ETF	3,065,492	2,657,589
MB FINANCIAL INC NEW SER C	10,473	9,450
AEGON NE 6.5000 SERIES	20,757	19,807
AGNC INVESTMENT CORP 7%	10,377	10,567
ANNALY CAP MGMNT 6.95%	10,447	10,399
ARCH CAP GROUP LTD 5.45%	22,054	18,114
CAPITAL ONE FINL CORP 6.20%-F	10,496	9,881
COLONY NORTHSTAR INC 7.125%-J	28,924	21,420
COLONY NORTHSTAR INC 8.75%	10,398	8,978
DIGITAL RLTY TR INC RED SER C	14,106	14,273
ENSTAR GROUP LTD 7%	31,306	28,993
FARMLAND PARTNERS INC 6%	24,248	17,066
GLOBAL NET LEASE INC PFD SER A	6,217	6,219
GOLDMAN SACHS GROUP INC 6.3%	22,741	21,226
INVESCO MTG CAP INC 7.75%	10,416	10,404
MORGAN STANLEY 5.85%	20,397	19,545
NATIONAL RETAIL PROP 5.70$	23,748	21,459
NATIONAL STORAGE AFFILIA 6%	10,392	9,339
NEW YORK CMNTY BC INC SER A	62,352	55,042
NISOURCE INC 6.5% SER B	20,352	20,483
STATE STREET CORP 5.350%	53,775	47,951
TCF FINANCIAL CORPN 5.70	10,433	9,479
TWO HARBORS INVESTM 7.625%	10,423	10,201
TWO HARBORS INVSTMNT C 7.25%	20,631	19,703
URSTADT BIDDLE PPTYS INC SER H	6,256	5,827
VALLEY NATL BANCRP 5.50%	10,208	8,880
WELLS FARGO & COMPANY 6%	4,145	3,917
WELLS FARGO 5.85-Q FIXD	42,900	39,730
GENERAL MTRS CO	575,212	559,451

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TRIPADVISOR INC COM	280,708	467,930
WELLS FARGO & CO NEW	1,030,286	898,790
ALPHABET INC CL C	5,271	7,249
APPLE INC	7,779	9,622
BERKSHIRE HATHAWAY CL-B NEW	658	2,654
BOEING CO	3,220	8,063
CISCO SYS INC	2,809	6,066
CME GROUP INC	1,084	3,386
JP MORGAN CHASE & CO	1,995	4,295
MICROSOFT CORP	2,046	9,751
THERMO FISHER SCIENTIFIC	552	3,804
UNITEDHEALTH GP INC	0	7,474
JP MORGAN CHASE & CO. 5.75%	10,567	10,588
BRIGHTSPHERE INVT GROUP LLC NT	47,128	39,862

TY 2018 Investments - Other Schedule

Name: WALLACE RESEARCH FOUNDATION
C/O RSM US LLP ATTN CARLEY UMSTEAD

EIN: 42-6540579

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
JP MORGAN STRAT INC OPP SEL	AT COST	2,933,731	2,800,479
LOOMIS SAYLES STRATEGIX INC Y	AT COST	4,219,161	3,554,639
LORD ABBETT SHT DURATION INC F	AT COST	4,486,608	4,163,830
MAINSTAY HI YLD CORP BOND I	AT COST	3,046,785	3,318,677
MATTHEWS ASIA DIVIDEND INV	AT COST	2,727,835	2,458,894
ARTISAN FUNDS INC MID CAP VALUE FD INV SHS ARTQX	AT COST	27,967	24,334
ARTISAN FDS INC INTERNAITIONAL FUND INV ARTIX	AT COST	28,206	34,995
DIAMOND HILL LONG-SHORT FUND CL I DHLSX	AT COST	41,793	57,974
DODGE & COX INCOME FD DODIX	AT COST	104,592	105,598
HARRIS ASSOC INVT TR OAKMARK INTL FUND CL I OAKIX	AT COST	25,114	34,725
JPMORGAN MID CAP VALUE FUND CL I FLMVX	AT COST	20,042	28,248
ROYCE FUND PENNSYLVANIA MUTUAL FD INVESTMENT CL PENNX	AT COST	49,182	42,542
PIMCO FDS PAC INVT MGMT SER EMERGING MKTS BD RD INSTL CL PEBIX	AT COST	15,091	13,430
PRINICIPAL FUNDS INC PREFERRED SECURITIES INSTAL CLASS PPSIX	AT COST	32,609	30,561
TEMPLETON INCOME TR GLOBAL BD FD ADVISOR CL TGBAX	AT COST	14,683	13,276
TWEEDY BROWNE FD INC GLOBAL VALUE FD TBGVX	AT COST	20,283	24,928
VANGUARD GNMA FD CL I VFIIX	AT COST	20,354	19,977
FIRST EAGLE OVERSEAS 1	AT COST	6,884,070	6,408,701

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TY 2018 Other Assets Schedule

Name: WALLACE RESEARCH FOUNDATION

C/O RSM US LLP ATTN CARLEY UMSTEAD

EIN: 42-6540579

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDEND RECEIVABLE	19,646	13,913	13,913

TY 2018 Other Expenses Schedule

Name: WALLACE RESEARCH FOUNDATION
C/O RSM US LLP ATTN CARLEY UMSTEAD

EIN: 42-6540579

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK SERVICE CHARGES	628	596		0

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TY 2018 Other Professional Fees Schedule

Name: WALLACE RESEARCH FOUNDATION
C/O RSM US LLP ATTN CARLEY UMSTEAD

EIN: 42-6540579

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SB INVEST CONSULTING FEES	192,148	192,148		0
INVESTMENT MANAGEMENT FEES	238,194	238,194		0

TY 2018 Taxes Schedule

Name: WALLACE RESEARCH FOUNDATION
C/O RSM US LLP ATTN CARLEY UMSTEAD

EIN: 42-6540579

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	29,783	29,783		0
EXCISE TAXES	113,000	0		0