

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 HERRAY FOUNDATION		A Employer identification number 46-1394812	
Number and street (or P O box number if mail is not delivered to street address) 816 35TH AVE	Room/suite	B Telephone number (see instructions) (206) 390-3126	
City or town, state or province, country, and ZIP or foreign postal code SEATTLE, WA 98122		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <u>9,063,683</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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	14,579	14,577		
	4 Dividends and interest from securities	144,047	143,112		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	740,370			
	b Gross sales price for all assets on line 6a	1,433,129			
	7 Capital gain net income (from Part IV, line 2)		740,370		
	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)	60,217	60,215			
12 Total. Add lines 1 through 11	959,213	958,274			
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)	24,057	0		0
	c Other professional fees (attach schedule)	63,399	63,399		0
	17 Interest	1,994	1,994		0
	18 Taxes (attach schedule) (see instructions)	13,011	4,011		0
	19 Depreciation (attach schedule) and depletion	1,292	0		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,252	1,212		0
	24 Total operating and administrative expenses. Add lines 13 through 23	105,005	70,616		0
	25 Contributions, gifts, grants paid	479,000			479,000
26 Total expenses and disbursements. Add lines 24 and 25	584,005	70,616		479,000	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	375,208				
b Net investment income (if negative, enter -0-)		887,658			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	3		
	2 Savings and temporary cash investments	211,248	278,095	278,095
	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)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	6,761,829	6,054,593	7,752,666
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	0	1,032,922	1,032,922	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	6,973,080	7,365,610	9,063,683	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	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	6,973,080	7,365,610		
30 Total net assets or fund balances (see instructions)	6,973,080	7,365,610		
31 Total liabilities and net assets/fund balances (see instructions) .	6,973,080	7,365,610		

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	6,973,080
2 Enter amount from Part I, line 27a		2	375,208
3 Other increases not included in line 2 (itemize) ▶ _____		3	18,654
4 Add lines 1, 2, and 3		4	7,366,942
5 Decreases not included in line 2 (itemize) ▶ _____		5	1,332
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .		6	7,365,610

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

2 Capital gain net income or (net capital loss)	2	740,370
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	743,018	9,760,532	0.076125
2016	597,972	9,342,608	0.064005
2015	620,118	9,685,465	0.064026
2014	112,405	9,356,690	0.012013
2013	220,554	6,859,516	0.032153

2 Total of line 1, column (d)	2	0.248322
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	0.049664
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	9,664,963
5 Multiply line 4 by line 3	5	480,001
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,877
7 Add lines 5 and 6	7	488,878
8 Enter qualifying distributions from Part XII, line 4	8	479,000

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	17,753
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	17,753
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	17,753
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	8,083
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments Add lines 6a through 6d.	7	18,083
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> 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	330
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ 330 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). <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>	1b	No
c Did the foundation file Form 1120-POL for this year?.	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ 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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?.	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA _____		
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> .	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 <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-13 regarding controlled entities, distribution to donor advised funds, and public inspection requirements.

14 The books are in care of THE ORGANIZATION Telephone no (206) 816-6850

Located at 816 35TH AVE SEATTLE WA ZIP+4 98122

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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ▶		0

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	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	9,473,631
b	Average of monthly cash balances.	1b	338,514
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	9,812,145
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	9,812,145
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	147,182
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,664,963
6	Minimum investment return. Enter 5% of line 5.	6	483,248

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	483,248
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	17,753
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	5,541
c	Add lines 2a and 2b.	2c	23,294
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	459,954
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	459,954
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	459,954

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	479,000
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	479,000
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	479,000

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				459,954
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			479,429	
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 ▶ \$ <u>479,000</u>				
a Applied to 2017, but not more than line 2a			479,000	
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.				0
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			429	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				459,954
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			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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 <i>Paid during the year</i> FIDELITY CHARITABLE GIFT FUND 100 CROSBY PARKWAY COVINGTON, KY 41015	NONE	509(A)(1)	GIFTS TO PUBLIC CHARITY (IES) THROUGH A DONOR ADVISED FUND	479,000
(Empty rows for additional entries)				
Total				▶ 3a
b <i>Approved for future payment</i>				
Total				▶ 3b

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

(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 Q-BLACK STRATEGIC PARTNERS, INC - CLASS S 2018 SERIES 1	P		
1 CHARLES SCHWAB	P		
CHARLES SCHWAB	P		
AETHER REAL ASSETS I, LP	P		
AETHER REAL ASSETS I, LP	P		
AETHER REAL ASSETS I, LP - SEC 1231	P		
AETHER REAL ASSETS II, LP	P		
AETHER REAL ASSETS II, LP	P		
AETHER REAL ASSETS II, LP - SEC 1231	P		
MCCUTCHEN GROUP INVESTMENT FUND SERIES LLC - 2011 OPPORTUNISTIC PORTFOLIO	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,032,922		612,496	420,426
330,665		178,714	151,951
69,341		73,834	-4,493
			2,132
			863
			149
			-107
			-1,699
			3,977
			-49

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	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			420,426
			151,951
			-4,493
			2,132
			863
			149
			-107
			-1,699
			3,977
			-49

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

(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)
MCCUTCHEN GROUP INVESTMENT FUND SERIES LLC - 2011 OPPORTUNISTIC PORTFOLIO	P		
1 MCCUTCHEN GROUP INVESTMENT FUND SERIES LLC 2011 OPPORTUNISTIC PORTFOLIO 1231	P		
MCCUTCHEN GROUP INVESTMENT FUND SERIES LLC - 2014 OPPORTUNISTIC PORTFOLIO	P		
MCCUTCHEN GROUP INVESTMENT FUND SERIES LLC - 2014 OPPORTUNISTIC PORTFOLIO	P		
MCCUTCHEN GROUP INVESTMENT FUND SERIES LLC 2014 OPPORTUNISTIC PORTFOLIO 1231	P		
METROPOLITAN REAL ESTATE PARTNERS VII, LP	P		
METROPOLITAN REAL ESTATE PARTNERS VII, LP	P		
METROPOLITAN REAL ESTATE PARTNERS VII, LP - SEC 1231	P		
SPECIALTY LOAN INSTITUTIONAL FUND 2016	P		
TOWNSEND REAL ESTATE ALPHA FUND II	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
			-528
			1,882
			-19
			4,192
			2,098
			4
			48,568
			4,152
			13
			14,914

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	
			-528
			1,882
			-19
			4,192
			2,098
			4
			48,568
			4,152
			13
			14,914

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
TOWNSEND REAL ESTATE ALPHA FUND II - SEC 1231	P		
1 TOWNSEND REAL ESTATE ALPHA FUND II - SEC 1256	P		
TOWNSEND REAL ESTATE ALPHA FUND II - SEC 1256	P		
ABERDEEN INTERNATIONAL PARTNERS II	P		
ABERDEEN PRIVATE EQUITY IV	P		
ABERDEEN VENTURE PARTNERS VII	P		
ABERDEEN VENTURE PARTNERS VII	P		
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
			2
			154
			231
			21,012
			30,283
			40,038
			23
201			201

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	
			2
			154
			231
			21,012
			30,283
			40,038
			23
			201

TY 2018 Accounting Fees Schedule**Name:** HERRAY FOUNDATION**EIN:** 46-1394812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREP FEES	24,057	0		0

TY 2018 General Explanation Attachment**Name:** HERRAY FOUNDATION**EIN:** 46-1394812**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1		FORM 990-PF, PART VII-A, LINE 12	THE DISTRIBUTION TO THE DONOR ADVISED FUND IS TREATED AS A QUALIFYING DISTRIBUTION THE DISTRIBUTION TO THE DONOR ADVISED FUND WILL BE USED TO PROMOTE THE CHARITABLE INTENT OF THE FOUNDATION AS DESCRIBED IN IRCSECTION 170 (C)(2)(B) AND THE FOUNDATION'S MISSION STATEMENT

TY 2018 Investments - Other Schedule**Name:** HERRAY FOUNDATION**EIN:** 46-1394812**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ABERDEEN INTERNATIONAL PARTNERS II, LP	AT COST	182,290	245,947
ABERDEEN PRIVATE EQUITY IV, LP	AT COST	165,670	201,201
ABERDEEN VENTURE PARTNERS VII, LP	AT COST	194,426	265,591
AETHER REAL ASSETS I, LP	AT COST	141,662	108,778
AETHER REAL ASSETS II, LP	AT COST	142,702	172,163
BLACKSTONE PARTNERS OFFSHORE	AT COST	750,000	1,065,875
BARKCLYS BK IPATH BLOOM	AT COST	65,459	39,957
CADENCE ONLINE INC.	AT COST	100,000	100,000
CERBERUS	AT COST	173,373	187,908
EMERGING WOMEN INC	AT COST	25,000	25,000
FORTERRA	AT COST	25,171	25,012
MCCUTCHEN GRP INVESTMENT FD 2011	AT COST	100,364	106,664
MCCUTCHEN GRP INVESTMENT FD 2014	AT COST	136,671	146,779
METROPOLITAN REAL ESTATE PARTNERS	AT COST	68,197	73,204
SPECIALTY LOAN INSTITUTIONAL FUND 2016	AT COST	85,196	80,020
TOWNSEND REAL ESTATE ALPHA FUND II	AT COST	254,480	330,026
TREA II AIV NON-ERISA	AT COST	31,061	0
VANGUARD BOND INDEX FUND (BND)	AT COST	880,452	849,629
VANGUARD BOND INDEX FUND (BSV)	AT COST	844,038	827,423
VANGUARD MSCI EAFE ETF	AT COST	891,430	1,123,322
VANGUARD MSCI EMERGING MARKET	AT COST	250,325	281,488
VANGUARD REIT	AT COST	31,779	84,491
VANGUARD TOTAL STOCK MKT	AT COST	464,398	1,361,012
GSO CREDIT ALPHA FEEDER FUND II LP	AT COST	50,449	51,176

TY 2018 Other Assets Schedule**Name:** HERRAY FOUNDATION**EIN:** 46-1394812**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PROCEEDS RECEIVABLE		1,032,922	1,032,922

TY 2018 Other Decreases Schedule**Name:** HERRAY FOUNDATION**EIN:** 46-1394812

Description	Amount
BOOK TAX DIFFERENCE	1,332

TY 2018 Other Expenses Schedule**Name:** HERRAY FOUNDATION**EIN:** 46-1394812**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FROM K-1 - OTHER PORTFOLIO DEDUCTIONS	847	847		0
FROM K-1 - CHARITABLE	7	0		0
FROM K-1 - SECTION 965	120	120		0
FROM K-1 - NONDEDUCTIBLE	33	0		0
FROM K-1 - ROYALTY EXPENSE	245	245		0

TY 2018 Other Income Schedule**Name:** HERRAY FOUNDATION**EIN:** 46-1394812**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FROM K-1 - ORDINARY INCOME - PASSIVE	16,073	16,073	16,073
FROM K-1 - ORDINARY INCOME - NONPASSIVE NONPORTFOLIO	9,135	9,135	9,135
FROM K-1 - ROYALTIES	796	796	796
FROM K-1 - OTHER PORTFOLIO INCOME	15,412	15,412	15,412
FROM K-1 - INVOLUNTARY CONVERSION	1	1	1
FROM K-1 - CANCELLATION OF DEBT	4,347	4,347	4,347
FROM K-1 - SEC 951A INCOME	141	141	141
FROM K-1 - SEC 965	246	246	246
FROM K-1 - SUBPART F INCOME	14,094	14,094	14,094
FROM K-1 - OTHER TAX EXEMPT INCOME	2	0	2
OTHER - ORDINARY LOSS	-30	-30	-30

TY 2018 Other Increases Schedule**Name:** HERRAY FOUNDATION**EIN:** 46-1394812

Description	Amount
OTHER ADJUSTMENT	18,654

TY 2018 Other Professional Fees Schedule**Name:** HERRAY FOUNDATION**EIN:** 46-1394812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FROM K-1 INVESTMENT EXPENSES	22,046	22,046		0
OFFSHORE INVESTMENT EXPENSES	2,545	2,545		0
INVESTMENT MANAGEMENT FEES	38,808	38,808		0

TY 2018 Taxes Schedule**Name:** HERRAY FOUNDATION**EIN:** 46-1394812

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	3,901	3,901		0
FEDERAL EXCISE TAXES	9,000	0		0
STATE TAXES	110	110		0