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
Donald and Marilyn Keough Foundation

% MICHAEL KEOUGH

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
200 Galleria Parkway Suite 970

City or town, state or province, country, and ZIP or foreign postal code
Atlanta, GA 30339

A Employer identification number
58-1709967

B Telephone number (see instructions)
(770) 852-5005

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), *line 16*) ▶$ 39,842,619

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

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)	11,892,275			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	69,083	65,649		
	4	Dividends and interest from securities	827,026	833,090		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	480,115			
	b	Gross sales price for all assets on line 6a 5,394,947				
	7	Capital gain net income (from Part IV, line 2)		464,483		
	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)	77,781	75,423		
	12	**Total.** Add lines 1 through 11	13,346,280	1,438,645		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	10,843	5,421	0	5,422
	c	Other professional fees (attach schedule)				
	17	Interest	36,226	24,660		
	18	Taxes (attach schedule) (see instructions)	23,281	13,661		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	270,013	267,478		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	340,363	311,220	0	5,422
	25	Contributions, gifts, grants paid	2,074,400			2,074,400
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,414,763	311,220	0	2,079,822
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	10,931,517			
	b	**Net investment income** (if negative, enter -0-)		1,127,425		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	711,970	1,054,600	1,054,600
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)	0	452,520	459,542
b	Investments—corporate stock (attach schedule)	5,714,765	14,641,896	24,756,128
c	Investments—corporate bonds (attach schedule)	0	811,574	813,322
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	13,990,312	13,822,596	12,759,027
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	20,417,047	30,783,186	39,842,619
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	5,714,765	15,905,990	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	500	500	
29	Retained earnings, accumulated income, endowment, or other funds	14,701,782	14,876,696	
30	**Total net assets or fund balances** (see instructions)	20,417,047	30,783,186	
31	**Total liabilities and net assets/fund balances** (see instructions)	20,417,047	30,783,186	

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	20,417,047
2	Enter amount from Part I, line 27a	2	10,931,517
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	31,348,564
5	Decreases not included in line 2 (itemize) ▶	5	565,378
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	30,783,186

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	D	2017-01-01	2018-12-31
b	CAPITAL GAIN DIVIDENDS	P		
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	5,477,872		5,116,990	360,882
b				45,904
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				360,882
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	464,483
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	1,327,600	18,679,967	0 071071
2016	646,339	12,536,114	0 051558
2015	616,511	11,126,090	0 055411
2014	556,283	11,020,488	0 050477
2013	493,725	10,759,587	0 045887

2	**Total** of line 1, column (d)	2	0 274404
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 054881
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5 . . .	4	37,210,465
5	Multiply line 4 by line 3	5	2,042,148
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	11,274
7	Add lines 5 and 6	7	2,053,422
8	Enter qualifying distributions from Part XII, line 4	8	2,079,822

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	11,274
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	
3	Add lines 1 and 2		3	11,274
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	11,274
6	Credits/Payments			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a 6,458		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 9,000		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	15,458
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
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	4,184
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 4,184	**Refunded** ▶	11	

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	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? *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) ▶GA			
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 ▶NONE

14 The books are in care of ▶MICHAEL KEOUGH Telephone no ▶(770) 852-5005

Located at ▶200 GALLERIA PKWY STE 970 ATLANTA GA ZIP+4 ▶30339

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

			Yes	No
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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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?	**6b**		No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**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
See Additional Data Table				

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

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

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
Total number of others receiving over $50,000 for professional services. . . . . ▶		

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 NONE	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	19,685,661
b	Average of monthly cash balances.	1b	5,332,434
c	Fair market value of all other assets (see instructions).	1c	12,759,027
d	**Total** (add lines 1a, b, and c).	1d	37,777,122
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e		
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	37,777,122
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	566,657
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	37,210,465
6	**Minimum investment return.** Enter 5% of line 5.	6	1,860,523

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	1,860,523
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	11,274		
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	4,187		
c	Add lines 2a and 2b.			2c	15,461
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	1,845,062
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	1,845,062
6	Deduction from distributable amount (see instructions).			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			7	1,845,062

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	2,079,822
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,079,822
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	11,274
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	2,068,548

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					1,845,062
2 Undistributed income, if any, as of the end of 2018					
a Enter amount for 2017 only.				1,956	
b Total for prior years 2016 , 2015 , 2014					
3 Excess distributions carryover, if any, to 2018					
a From 2013.					
b From 2014.	0				
c From 2015.	0				
d From 2016.	0				
e From 2017.	0				
f Total of lines 3a through e.		0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 2,079,822					
a Applied to 2017, but not more than line 2a				1,956	
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2018 distributable amount.					1,845,062
e Remaining amount distributed out of corpus		232,804			
5 Excess distributions carryover applied to 2018					
(If an amount appears in column (d), the same amount must be shown in column (a))					
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		232,804			
b Prior years' undistributed income Subtract line 4b from line 2b					
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.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . .					
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a		232,804			
10 Analysis of line 9					
a Excess from 2014. . . .	0				
b Excess from 2015. . . .	0				
c Excess from 2016. . . .	0				
d Excess from 2017. . . .	0				
e Excess from 2018. . . .	232,804				

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))

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

NONE

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

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

a The name, address, and telephone number or 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*				
2018 GRANTS SEE ATTACHMENT SEE ATTACHMENT Various, VA 00000	NONE		GENERAL	1,645,000
2018 GRANTS - ART SEE ATTACHMENT SEE ATTACHMENT VARIOUS, VA 00000	NONE		GENERAL	429,400
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments	523000	5,048	14	64,035	
4 Dividends and interest from securities. . . .	523000	394	14	826,632	
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	523000	16,536	18	463,579	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a OTHER INCOME	523000		15	75,423	
b ACIA ASSET ALLOCATION FUND	523000	2,358			
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		24,336		1,429,669	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 1,454,005

(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

****** | 2019-11-15 | ******

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
TRISH DILLINGER		2019-11-14		P01242479
Firm's name ▶ ERNST & YOUNG US LLP				Firm's EIN ▶
Firm's address ▶ 50 S MAIN ST SUITE 1200 AKRON, OH 44308				Phone no (330) 255-5800

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL L KEOUGH 200 Galleria Parkway Suite 970 Atlanta, GA 30339	Foundation Manager 3 0	0	0	0
KATHLEEN K SOTO 200 Galleria Parkway Suite 970 Atlanta, GA 30339	TRUSTEE 1 0	0	0	0
SHAYLA K RUMELY 200 Galleria Parkway Suite 970 Atlanta, GA 30339	TRUSTEE 1 0	0	0	0
PATRICK J KEOUGH 200 Galleria Parkway Suite 970 Atlanta, GA 30339	TRUSTEE 1 0	0	0	0
EILEEN K MILLARD 200 Galleria Parkway Suite 970 Atlanta, GA 30339	TRUSTEE 1 0	0	0	0
CLARKE R KEOUGH 200 Galleria Parkway Suite 970 Atlanta, GA 30339	TRUSTEE 1 0	0	0	0

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TY 2018 Accounting Fees Schedule

Name: Donald and Marilyn Keough Foundation

EIN: 58-1709967

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ERNST & YOUNG	10,843	5,421		5,422

TY 2018 All Other Program Related Investments Schedule

Name: Donald and Marilyn Keough Foundation

EIN: 58-1709967

Category	Amount
NONE	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: Donald and Marilyn Keough Foundation

EIN: 58-1709967

TY 2018 Investments Corporate Bonds Schedule

Name: Donald and Marilyn Keough Foundation

EIN: 58-1709967

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN INTL GROUP	38,544	38,483
ANHEUSER-BUSCH INBEV FIN	57,882	56,558
APPLE INC	57,462	58,016
BANK OF AMERICA CORP	54,297	54,424
BANK OF NOA SCOTIA	53,167	53,701
BP CAP MARKETS AMERICA	56,508	56,718
CVS HEALTH CORP	54,881	54,843
DIGITAL REALTY TRUST LP	37,651	37,753
GOLDMAN SACHS GROUP INC	57,091	56,935
JPMORGAN CHASE & CO	54,057	54,199
KROGER CO	34,402	34,378
MORGAAN STANLEY	54,795	54,737
ORACLE CORP	56,607	57,578
QUALCOMM INC	34,222	34,433
VERIZON COMMUNICATIONS	53,633	54,245
WELLS FARGO & COMPANY	56,375	56,321

TY 2018 Investments Corporate Stock Schedule

Name: Donald and Marilyn Keough Foundation

EIN: 58-1709967

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COCA-COLA STOCK	1,789,571	12,207,966
COCA-COLA STOCK	105,015	197,734
COCA-COLA AMATIL STOCK	29,542	57,657
LIVE NATION ENTERTAINMENT INC.	416,463	492,500
EXPEDIA INC.	235,925	281,625
IAC/INTERACTIVECORP	126,225	343,200
ACCENTURE PLC SHS	40,018	34,829
ALIBABA GROUP HOLDING LT	51,744	36,186
ALLEGAN PLC	22,365	18,178
ALPHABET INC SHS CL A	37,204	34,484
ALPHABET INC SHS CL C	22,108	21,748
AMAZON COM INC COM	48,948	46,561
AMER EXPRESS COMPANY	8,111	8,102
AMGEN INC COM	17,289	18,299
APPLE INC	69,514	67,513
AT&T INC	30,957	24,973
AUTODESK INC DEL PV$0.01	30,251	28,551
AUTOMATIC DATA PROC	10,260	10,883
BECTON DICKINSON CO	27,971	31,545
BLACKROCK INC	31,365	21,605
CARNIVAL CORP PAIRED SHS	24,113	18,685
CERNER CORP COM	15,998	13,949
CHEVRON CORP	29,080	26,871
CHUBB LTD	22,738	21,186
CISCO SYSTEMS INC COM	61,244	68,461
CME GROUP INC	24,932	27,089
COCA COLA COM	21,982	23,864
COLGATE PALMOLIVE	43,599	37,736
COMCAST CORP NEW CL A	27,676	27,036
CVS HEALTH CORP	23,967	24,963

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CYRUSONE INC	28,673	28,079
DANONE-SPONS ADR	22,863	19,670
DEERE CO	21,785	20,436
DISNEY (WALT) CO COM STK	41,126	43,092
EXPEDITORS INTL WASH INC	27,703	28,257
FACEBOOK INC CLASS A CS	45,906	35,132
FACTSET RESH SYS INC	13,342	12,408
FIDELITY NATL INFO SVCS	35,178	35,687
HONEYWELL INTL INC DEL	33,821	30,652
INGERSOLL-RAND PLC	28,519	28,737
JOHNSON AND JOHNSON COM	27,883	29,294
JPMORGAN CHASE & CO	43,710	37,486
LINDE PLC REG SHS	24,844	23,718
LOCKHEED MARTIN CORP	34,417	27,231
LOWE'S COMPANIES INC	34,048	36,020
MARSH & MCLENNAN COS INC	31,247	29,348
MEDTRONIC PLC SHS	32,951	37,476
MERCK AND CO INC SHS	10,686	13,830
MICROSOFT CORP	81,899	96,898
MONDELEZ INTERNATIONAL INC	24,174	23,017
MONSTER BEVERAGE SHS	27,510	23,183
NEXTERA ENERGY INC SHS	35,730	38,588
NOVARTIS ADR	12,618	13,301
NOVO NORDISK A S ADR	39,912	37,040
ORACLE CORP $0.01 DEL	36,497	34,901
PACKAGING CORP AMERICA	36,955	27,375
PEPSICO INC	46,187	49,606
PFIZER INC	32,531	38,456
PHILIP MORRIS INT'L INC	33,199	23,566
PHILLIPS 66 SHS	35,131	31,186

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PROCTER & GAMBLE CO	35,277	43,019
QUALCOMM INC	24,202	23,902
REALTY INCM CRP MD PV$1 REIT	26,393	29,251
REGENERON PHARMACTCLS	21,981	24,651
SCHLUMBERGER LTD	52,759	28,972
SEI INV'T CO PA PV$0.01	25,115	14,923
STARBUCKS CORP	34,516	38,576
TEXAS INSTRUMENTS	44,236	40,730
UNION PACIFIC CORP	28,693	28,337
UNITED PARCEL SVC CL B	11,925	10,631
UNITEDHEALTH GROUP INC	42,647	46,585
VARIAN MEDICAL SYS INC	17,037	19,263
VISA INC CL SHRS	42,782	45,255
WEC ENERGY GROUP INC SHS	28,060	31,098
WHIRLPOOL CORP	28,767	19,985
YUM BRANDS INC	12,871	14,248
YUM CHINA HOLDINGS INC SHS	10,455	8,550
AQR EQUITY MARKET NEUTRAL	232,040	202,987
AQR LONG SHORT EQUITY FUND	928,196	721,857
AQR STYLE PREMIA ALTERNATIVE	379,258	337,935
BLACKROCK STRATEGIC INCOME OP	386,746	373,517
DELAWARE DIVERSIFIED INCOME	402,973	372,704
DELAWARE EMERGING MARKETS FU	386,742	321,417
DOUBLELINE TOTAL RETURN BOND	485,806	475,977
ISHARES CORE S&P SMALL CAP ET	1,073,375	258,910
ISHARES EDGE MSCI INTERNATIO	297,119	900,104
ISHARES EDGE MSCI MIN VOL USA	345,307	356,268
ISHARES EDGE MSCI MIN VOL EAFE	358,117	324,701
ISHARES EDGE MSCI USA MOMEN	236,327	234,538
ISHARES EDGE MSCI USA VALUE FA	253,497	233,167

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LOOMIS SAYLES GROWTH FUND CL Y		
DOUBLELINE CORE FIXED INCOME F		
NUVEEN SANTA BARBARA DIVIDEND		
VANGUARD FTSE EMERGING MARKETS	212,966	207,150
DELAWARE SMALL CAP CORE FUND		
VANGUARD FTSE DEVELOPED MARKET		
EDGEWOOD GROWTH INSTL	257,000	223,223
ISHARES CORE S&P 500 ETF	565,249	737,217
ISHARES RUS MID-CAP ETF	245,034	225,382
ISHARES RUS 1000 GROWTH ETF	242,219	227,783
VANGUARD HIGH DIV YIELD ETF	156,441	224,455
ARTISAN FDS INC INTL VALUE	257,000	227,795
DFA INTL CORE EQTY PORT INSTL	260,000	226,124
JOHCM INTL SLCT FD CI	257,000	232,251
ISHARES INC CORE MSCI EMKT	213,374	205,008
BLACKSTONE ALT MULTI STRAT	165,797	177,090
ABBOTT LABS	3,957	4,340
ABBVIE INC	4,088	4,149
ADIENT PLC	5,417	1,702
AIR PRODUCTIS & CHEMICALS INC	4,325	4,321
AECOM	5,974	4,876
AERCAP HOLDINGS NV	8,887	6,534
AFFILIATED MANAGERS GROUP INC	9,389	6,139
AFLAC INC	22,379	22,917
AGILENT TECHNOLOGIES INC	3,686	3,845
ALTRIA GROUP INC	4,177	3,704
AMDOCS LTD	4,200	3,808
AMERIPRISE FINANCIAL INC	18,230	13,881
AMEREN CORP	3,980	4,109
AMERICAN ELEC PWR INC	3,957	4,111

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ANTHEM INC	18,084	19,435
ARCHER DANIELS MIDLAND CO	3,874	3,482
ARROW ELECTRONICS INC	7,560	6,826
ARTISAN PARTNERS	3,968	3,184
ASSURANT INC	6,037	5,545
AVANGRID INC	4,352	4,358
AVERY DENNISON CORP	4,364	4,042
AVIS BUDGET GROUP	3,835	2,248
BAKER HUGHES, A GE CO	4,798	3,892
BANK OF HAWAII CORP	4,163	3,501
BAXTER INTL INC	4,064	3,949
BEMIS INC	4,135	4,131
BERKSHIRE HATHAWAY INC CL B	24,794	25,523
BGC PARTNERS CL A	2,582	1,985
BIOGEN INC	18,199	19,560
BIO-TECHNE CORP	3,948	3,618
BRISTOL MYERS SQUIBB CO	4,286	4,262
BROADCOM INC	18,132	19,834
BUNGE LIMITED	4,490	3,848
CARDINAL HEALTH INC	4,147	3,523
CELANESE CORP COMMON	16,006	13,136
CENTERPOINT ENERGY INC	4,030	4,235
CF INDUSTRIES HOLDING INC	3,892	3,872
CHICOS FAS INC	5,344	4,429
CH ROBINSON WORLDWIDE INC	12,091	13,454
CINCINNATI FINL CORP	3,958	4,026
CLOROX COMPANY	3,552	3,854
CONOCO PHILLIPS	3,969	3,679
COMMSCOPE HOLDING CO INC	7,442	4,343
COMPASS MINERALS INTL INC	4,602	3,627

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CONAGRA BRAND INC	4,461	2,755
CONSOLIDATED EDISON INC	4,037	4,052
CORNING INC	3,885	3,958
CRACKER BARREL	3,606	3,517
CROWN HOLDINGS INC	7,390	6,984
CUMMINS INC	4,309	4,009
CVR ENERGY INC	4,125	3,758
DARDEN RESTAURANTS INC	4,136	3,795
DOMINION ENERGY INC	3,905	4,002
DOMTAR CORPORATION	4,051	3,162
DOWDUPONT INC	4,588	4,171
DOVER CORP	3,942	3,477
DSW INC CL A	3,944	3,705
DTE ENERGY CO	3,975	3,971
DUKE ENERGY CORP	4,008	4,229
EASTMAN CHEMICAL CO	4,540	3,802
EATON CORP PLC	4,358	3,982
EMERSON ELEC CO	4,149	3,585
ENTERGY CORP	4,022	4,217
EOG RES INC	22,211	16,483
EXTENDED STAY AMERICA INC	4,244	3,488
EXXON MOBIL CORP	4,099	3,546
EVERSOURCE ENERGY	4,019	4,162
FASTENAL CO	3,666	3,660
FEDERATED INVESTORS INC CL B	3,994	4,221
FIRSTENERGY CORP	3,954	4,131
FLEX SYSTEMS INC	7,562	5,243
FORD MOTOR CO DEL	4,279	3,312
FNB CORPORATION	4,324	3,424
FNF GROUP	4,270	3,930

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FRANKLIN RESOURCES INC	4,180	3,915
GANNETT CO INC	4,165	3,548
GARMIN LTD	4,102	4,116
GENERAL MLS INC	3,867	3,505
GENUINE PARTS CO	4,068	4,033
GILEAD SCIENCES INC	3,862	3,565
GOODYEAR TIRE & RUBBER CO	6,449	5,368
GREIF INC-CL A	4,628	3,229
HALLIBURTON CO	4,434	3,110
HAWAIIAN ELECTRIC INDS INC	3,907	3,992
HCA HEALTHCARE INC	18,184	20,161
HELMERICH & PAYNE INC	4,190	3,164
HERTZ GLOBAL HOLDING INC	1,858	1,611
HOLLYFRONTIER CORP	4,170	3,323
INGREDION INC	4,200	3,656
INTEL CORP	4,215	4,036
INTL BUSINESS MACHINES CORP	19,063	15,459
INTL FLAVORS & FRAGRANCES	3,755	3,760
INTL PAPER CO	4,353	3,632
INTERPUBLIC GROUP COS INC	4,072	3,610
INVESCO LTD	4,167	3,130
JACK HENRY & ASSOC INC	3,811	3,543
JOHNSON CONTROLS INTL PLC	22,403	19,421
JUNIPER NETWORKS INC	3,919	3,821
KAISER ALUMINUM CORP	4,349	3,929
KAR AUCTION SERVICES INC	3,997	3,436
KELLOGG CO	4,186	3,763
KIMBERLY CLARK CORP	3,858	4,102
KINDER MORGAN INC	4,060	3,753
KRAFT HEINZ CO	3,937	3,142

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KRONOS WORLDWIDE INC	4,650	3,444
L BRANDS, INC	3,992	3,234
LANCASTER COLONY CORP	3,725	4,068
LAS VEGAS SANDS CORP	4,694	4,164
LEGGETT & PLATT INC	4,329	4,050
LILLY ELI & CO	3,791	4,397
LINCOLN NATL CORP	17,128	13,289
LYONDELLBASELL INDUSTRIES NV	4,528	3,825
MARATHON PETROLEUM CORP	4,109	3,541
MAXIM INTEGRATED PRODS INC	3,957	3,763
MDC HOLDINGS INC	4,229	4,076
MERCURY GENERAL CORP	3,498	3,465
METLIFE INC	3,924	3,778
MICROCHIP TECHNOLOGY INC	17,900	17,189
MOELIS & CO	4,557	3,507
MSC INDL DIRECT INC CL A	4,225	3,846
NATIONAL INSTRS CORP	3,821	3,767
NATIONAL-OILWELL INC	16,611	10,511
NCR CORP	3,877	3,093
NEWMARK GROUP INC CL A	1,590	1,428
NEW YORK CMNTY BANCORP INC	3,942	3,642
NIELSEN HLDGS PLC	4,259	3,756
NIKE INC-CLASS B	4,126	13,716
NORTHWESTERN CORP	4,109	4,042
NUCOR CORP	4,302	3,679
OCCIDENTAL PETE CORP	4,553	3,744
OGE ENERGY CORP	4,131	4,350
OLD REPUBLIC INTL CORP	4,000	3,826
OMNICOM GROUP	4,127	4,028
ONEOK INC	4,093	3,507

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ORACLE CORPORATION	12,301	17,157
OWENS ILLINOIS INC	3,582	3,396
OWENS & MINOR INC	5,342	3,475
PACWEST BANCORP	4,551	3,494
PATTERSON COS INC	4,182	3,480
PAYCHEX INC	4,174	4,104
PEOPLES UNITED FINANCIAL INC	4,345	3,737
PENTAIR PLC	4,079	3,702
PINNACLE WEST CAP CORP	4,082	4,175
PPL CORPORATION	3,903	3,768
PRINCIPAL FINL GROUP INC	4,392	3,931
PUBLIC SER ENTERPRISE GROUP	3,964	3,904
QUEST DIAGNOSTICS INC	4,206	3,664
QURATE RETAIL INC	11,778	10,228
RECKITT BENCKISER GROUP	7,002	6,657
REPUBLIC SERVICES INC	4,117	4,109
ROCKWELL AUTOMATION INC	4,177	3,762
RPC INC	3,887	2,695
RPM INTERNATIONAL INC	3,945	3,938
SCOTTS MIRACLE-GRO CO CL A	4,139	3,319
SEMGROUP CORPORATION	4,919	3,541
SIX FLAGS ENTERTAINMENT CORP	4,047	3,783
SNAP-ON INC	4,275	3,923
SONOCO PRODUCTS CO	4,062	3,985
SOUTHERN COMPANY	4,002	3,909
STRYKER CORPORATION	4,167	3,919
SUNCOR ENERGY INC	17,991	13,034
TARGA RESOURCES	4,345	3,314
TARGET CORP	4,321	3,899
TECH DATA CORP	3,215	3,354

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TENNECO INC	2,474	1,534
THE BUCKLE INC	4,206	3,617
TRAVELERS COMPANIES INC	4,215	3,952
TUPPERWARE BRANDS CORP	4,340	3,504
UNITED BANKSHARES INC W VA	4,272	3,827
UNITED TECHNOLOGIES CORP	25,320	24,277
UNIVERSAL CORP VA	3,852	3,195
VALERO ENERGY CORP	4,800	3,973
VECTOR GROUP LTD	4,604	3,026
VERIZON COMMUNICATIONS INC	3,822	3,935
WASTE MANAGEMENT INC	4,005	4,094
WALGREENS BOOTS ALLIANCE INC	3,719	3,553
WALMART INC	14,923	19,562
WATSCO INC	4,594	4,035
WESTERN DIGITAL CORP	17,910	9,945
WESTERN UNION CO	13,820	12,266
WESTROCK CO	4,669	3,625
WILLIAMS COS INC	4,333	3,726
WILLIS TOWERS WATSON PLC	18,134	18,223
XCEL ENERGY INC	3,944	4,040
3M CO	3,937	3,811
FLIR SYSTEMS INC	4,055	3,744

TY 2018 Investments Government Obligations Schedule

Name:	Donald and Marilyn Keough Foundation
EIN:	58-1709967
US Government Securities - End of Year Book Value:	
US Government Securities - End of Year Fair Market Value:	
State & Local Government Securities - End of Year Book Value:	452,520
State & Local Government Securities - End of Year Fair Market Value:	459,542

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TY 2018 Other Assets Schedule

Name: Donald and Marılyn Keough Foundatıon

EIN: 58-1709967

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACIA ASSET ALLOCATION FUND	6,554,657	6,666,491	5,977,386
ARCHON PARTNERS	6,697,555	6,740,605	6,365,941
ART	738,100	415,500	415,700

TY 2018 Other Decreases Schedule

Name: Donald and Marilyn Keough Foundation

EIN: 58-1709967

Description	Amount
STOCK FMV ADJUSTMENT	565,378

TY 2018 Other Expenses Schedule

Name: Donald and Marilyn Keough Foundation

EIN: 58-1709967

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER	186,480	183,945		
BANK CHARGE	83,533	83,533		

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TY 2018 Other Income Schedule

Name: Donald and Marılyn Keough Foundatıon

EIN: 58-1709967

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ARCHON PARTNERS	8,161	8,161	
ACIS ASSET ALLOCATION FUND	69,620	67,262	

TY 2018 Taxes Schedule

Name: Donald and Marilyn Keough Foundation

EIN: 58-1709967

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES PAID	9,567			
FOREIGN TAXES PAID	13,714	13,661		

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Go to *www irs gov/Form990* for the latest information

OMB No 1545-0047

2018

Name of the organization
Donald and Marilyn Keough Foundation

Employer identification number
58-1709967

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
Donald and Marilyn Keough Foundation	58-1709967

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF DONALD R KEOUGH 200 GALLERIA PARKWAY SUITE 970 ATLANTA, GA 30339	$ 11,892,275	Person ☑ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
Donald and Marilyn Keough Foundation	58-1709967

Part II **Noncash Property**

(See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	Art	$ 107 000	2018-12-31

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	STOCK	$ 3,558 235	2018-04-02

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization
Donald and Marilyn Keough Foundation

Employer identification number
58-1709967

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $**

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee