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EXTENDED TO NOVEMBER 15, 2019

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 , and ending

Name of foundation THE BRINSON FOUNDATION	A Employer identification number 68-0656415
Number and street (or P O box number if mail is not delivered to street address) 737 NORTH MICHIGAN AVENUE — Room/suite 1850	B Telephone number (312) 799-4500
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60611	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 108,317,019. — J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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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).)

		(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	8,509.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	42.	42.		STATEMENT 1
	4 Dividends and interest from securities	3,041,660.	3,041,660.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,535,105.			
	b Gross sales price for all assets on line 6a 10,443,845.				
	7 Capital gain net income (from Part IV, line 2)		1,535,105.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	-701,302.	-703,412.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	3,884,014.	3,873,395.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	310,511.	24,667.		285,844.
	14 Other employee salaries and wages	283,132.	0.		283,132.
	15 Pension plans, employee benefits	135,685.	0.		135,685.
	16a Legal fees STMT 4	8,565.	0.		8,565.
	b Accounting fees STMT 5	43,119.	0.		43,119.
	c Other professional fees STMT 6	383,387.	349,659.		33,728.
	17 Interest				
	18 Taxes STMT 7	167,016.	67,016.		0.
	19 Depreciation and depletion	7,404.	0.		
	20 Occupancy	46,399.	0.		46,399.
	21 Travel, conferences, and meetings	34,763.	0.		34,763.
	22 Printing and publications	13,415.	0.		13,415.
	23 Other expenses STMT 8	447,469.	358,284.		85,777.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,880,865.	799,626.		970,427.
	25 Contributions, gifts, grants paid	4,595,650.			4,595,650.
	26 **Total expenses and disbursements.** Add lines 24 and 25	6,476,515.	799,626.		5,566,077.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-2,592,501.			
	b **Net investment income** (if negative, enter -0-)		3,073,769.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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823501 12-11-18 LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

				Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing		6,348.	301.	301.
	2	Savings and temporary cash investments		32,667,441.	18,683,551.	18,683,551.
	3	Accounts receivable ▶	161,440.			
		Less: allowance for doubtful accounts ▶		247,825.	161,440.	161,440.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations	STMT 9	4,833,941.	5,930,523.	5,851,794.
	b	Investments - corporate stock	STMT 10	50,673,380.	45,694,997.	51,045,452.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶	331,353.			
		Less accumulated depreciation ▶	214,892.	123,865.	116,461.	116,461.
	12	Investments - mortgage loans				
	13	Investments - other	STMT 11	14,501,598.	29,870,499.	32,458,020.
	14	Land, buildings, and equipment: basis ▶				
		Less accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)		103,054,398.	100,457,772.	108,317,019.
Liabilities	17	Accounts payable and accrued expenses		4,658.	533.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	**Total liabilities** (add lines 17 through 22)		4,658.	533.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		103,049,740.	100,457,239.	
	30	**Total net assets or fund balances**		103,049,740.	100,457,239.	
	31	**Total liabilities and net assets/fund balances**		103,054,398.	100,457,772.	

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	103,049,740.
2	Enter amount from Part I, line 27a	2	-2,592,501.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	100,457,239.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	100,457,239.

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

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e	10,443,845.		9,812,323.	1,535,105.

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				1,535,105.

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** 1,535,105.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	5,378,885.	110,750,231.	.048568
2016	4,997,334.	95,616,637.	.052264
2015	4,891,308.	99,593,571.	.049113
2014	4,886,129.	101,294,690.	.048237
2013	4,683,176.	97,183,926.	.048189

2	**Total** of line 1, column (d)	2	.246371
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	.049274
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	114,676,762.
5	Multiply line 4 by line 3	5	5,650,583.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	30,738.
7	Add lines 5 and 6	7	5,681,321.
8	Enter qualifying distributions from Part XII, line 4	8	5,566,077.

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	61,475.
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	61,475.
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	61,475.
6 Credits/Payments:				
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	75,247.		
b Exempt foreign organizations - tax withheld at source	6b	0.		
c Tax paid with application for extension of time to file (Form 8868)	6c	26,000.		
d Backup withholding erroneously withheld	6d	0.		
7 Total credits and payments. Add lines 6a through 6d			7	101,247.
8 Enter any penalty for underpayment of estimated tax. Check here [X] 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	39,772.
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax ▶	39,772.	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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
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		X
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?	2		X
If "Yes," attach a detailed description of the activities.			
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		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by *General Instruction T*			
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	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ IL			
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	X	
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 tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.BRINSONFOUNDATION.ORG

14 The books are in care of ▶ KATHERINE L. SMITH Telephone no. ▶ (312) 799-4304
Located at ▶ 737 NORTH MICHIGAN AVENUE, STE 1810, CHICAGO, IL ZIP+4 ▶ 60611

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			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		X
	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		X
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	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. ▶ ____, ____, ____, ____			
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		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		X

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	N/A	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?* N/A	☐ 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	X
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?	N/A	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(s) 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, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		310,511.	45,179.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
AMERI CHRISTY UCHIDA * - 737 N. MICHIGAN AVE, SUITE 1850, CHICAGO,	SENIOR PROGRAM OFFICER 40.00	136,024.	33,232.	0.
JAMIE B BENDER* - 737 N. MICHIGAN AVE, SUITE 1850, CHICAGO, IL 60611	SENIOR PROGRAM OFFICER 37.00	76,757.	37,755.	0.
HARRIETT EDMONDS * - 737 N. MICHIGAN AVE, SUITE 1850, CHICAGO, IL 60611	GRANTS MANAGER 40.00	70,350.	19,520.	0.

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

* COMPENSATION PROVIDED WAS PAID THROUGH INSPERITY, AN UNRELATED MANAGEMENT SERVICES COMPANY.

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
GP BRINSON INVESTMENTS - 737 N. MICHIGAN AVE, SUITE 1810, CHICAGO, IL 60611	INVESTMENT & FINANCIAL SERVICES	364,759.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
All other program-related investments. See instructions. 3 N/A	0.
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	116,102,717.
b	Average of monthly cash balances	1b	320,392.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	116,423,109.
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	116,423,109.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,746,347.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	114,676,762.
6	**Minimum investment return.** Enter 5% of line 5	6	5,733,838.

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	5,733,838.
2a	Tax on investment income for 2018 from Part VI, line 5 — 2a: 61,475.		
b	Income tax for 2018. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	61,475.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,672,363.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,672,363.
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	5,672,363.

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	5,566,077.
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	5,566,077.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,566,077.

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.

823571 12-11-18

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				5,672,363.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			480,985.	
b Total for prior years: ____, ____, ____		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: ▶ $ 5,566,077.				
a Applied to 2017, but not more than line 2a			480,985.	
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				5,085,092.
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 instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				587,271.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	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) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

GARY P. BRINSON

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 13	N/A	SEE STATEMENT 13	SEE STATEMENT 13	4,595,650.
Total			▶ 3a	4,595,650.
b Approved for future payment				
SEE STATEMENT 14	N/A	SEE STATEMENT 14	SEE STATEMENT 14	285,000.
Total			▶ 3b	285,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	42.	
4 Dividends and interest from securities			14	3,041,660.	
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	900003	-705,638.			
8 Gain or (loss) from sales of assets other than inventory			18	1,535,105.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SECTION 965(A) INCOME					
b INCLUSION					4,336.
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-705,638.		4,576,807.	4,336.

13 Total. Add line 12, columns (b), (d), and (e) 13 3,875,505.

(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).
	N/A

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
N/A		

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

Signature of officer or trustee: [signature] Date: 11/13/19 Title: President

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
	LAURA LYNN PISTRO	Laura Pistro	11/11/19		P00227729
	Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
	Firm's address ▶ 180 EAST BROAD STREET, #1400 COLUMBUS, OH 43215			Phone no. 614-221-1000	

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN - PRIMARY CHECKING	42.	42.	
TOTAL TO PART I, LINE 3	42.	42.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ADAMS STREET 2017 NON-US FUND (BEACH HOLDINGS)	593.	0.	593.	593.	
ADAMS STREET 2017 US FUND (BEACH HOLDINGS)	930.	0.	930.	930.	
ADAMS STREET P-SHIP 2011 DEV MKT FUND	24,212.	0.	24,212.	24,212.	
ADAMS STREET P-SHIP 2011 DIRECT FUND	491.	0.	491.	491.	
ADAMS STREET P-SHIP 2011 EMG MKT FUND	2,738.	0.	2,738.	2,738.	
ADAMS STREET P-SHIP 2011 U.S. FUND	7,158.	0.	7,158.	7,158.	
ADAMS STREET P-SHIP 2017 GLOBAL FUND	26,774.	0.	26,774.	26,774.	
ADAMS STREET P-SHIP FUND 2002 NON-U.S. FUND	1,845.	0.	1,845.	1,845.	
ADAMS STREET P-SHIP FUND 2002 U.S. FUND	8,046.	0.	8,046.	8,046.	
ADAMS STREET P-SHIP FUND 2004 NON-U.S. FUND	1,557.	0.	1,557.	1,557.	
ADAMS STREET P-SHIP FUND 2004 U.S. FUND	7,513.	0.	7,513.	7,513.	
ENERGY TRANSFER LP	9,251.	0.	9,251.	9,251.	
GOLDMAN SACHS #9707	3.	0.	3.	3.	
JP MORGAN #5003	1,955,688.	0.	1,955,688.	1,955,688.	

KAYNE ANDERSON REAL ESTATE DEBT II, L.P.	265,349.	0.	265,349.	265,349.	
KAYNE ANDERSON REAL ESTATE DEBT III, L.P.	18,823.	0.	18,823.	18,823.	
KAYNE ANDERSON REAL ESTATE DEBT, L.P.	482,482.	0.	482,482.	482,482.	
KAYNE ANDERSON REAL ESTATE PARTNERS V	11,347.	0.	11,347.	11,347.	
KKR REAL ESTATE PARTNERS EUROPE, L.P.	5,510.	0.	5,510.	5,510.	
KKR REPA II EEA FEEDER I LP	71,080.	0.	71,080.	71,080.	
MAGELLAN MIDSTREAM PARTNERS LP	563.	0.	563.	563.	
SUN COMMUNITIES, INC.	139,707.	0.	139,707.	139,707.	
TO PART I, LINE 4	3,041,660.	0.	3,041,660.	3,041,660.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ADAMS STREET P-SHIP FUND 2002 U.S. FUND - ORDINARY	4,636.	4,636.	
ADAMS STREET P-SHIP FUND 2004 U.S. FUND - ORDINARY	5,837.	5,837.	
ADAMS STREET P-SHIP FUND 2004 NON-U.S. FUND - ORDINARY	-96.	-96.	
ADAMS STREET 2011 DIRECT FUND - ORDINARY	517.	517.	
ADAMS STREET 2011 EMERGING MKTS FUND - ORDINARY	-35.	-35.	
ADAMS STREET 2011 DEV MKT FUND - ORDINARY	38.	38.	
ADAMS STREET 2011 U.S. FUND - ORDINARY	-2,563.	-2,563.	
ADAMS STREET 2017 GLOBAL FUND - ORDINARY	-14,360.	-14,360.	
KKR REAL ESTATE PARTNERS EUROPE LP - ORDINARY	494.	494.	
KAYNE ANDERSON REAL ESTATE PARTNERS V - ORDINARY	-4,388.	-4,388.	
ENERGY TRANSFER LP - ORDINARY	-411,713.	-411,713.	
ENTERPRISE PRODUCTS PARTNERS LP - ORDINARY	-232,570.	-232,570.	
MAGELLAN MIDSTREAM PARTNERS LP - ORDINARY	-107,812.	-107,812.	

ADAMS STREET P-SHIP FUND 2002 U.S. FUND - PORTFOLIO INCOME	4,947.	4,947.
ADAMS STREET P-SHIP FUND 2002 NON-U.S. FUND - PORTFOLIO INCOME	-53.	-53.
ADAMS STREET P-SHIP FUND 2004 U.S. FUND - PORTFOLIO INCOME	3,479.	3,479.
ADAMS STREET P-SHIP FUND 2004 NON-U.S. FUND - PORTFOLIO INCOME	-41.	-41.
ADAMS STREET 2011 EMERGING MKTS FUND - PORTFOLIO INCOME	-71.	-71.
ADAMS STREET 2011 DEV MKT FUND - PORTFOLIO INCOME	-208.	-208.
ADAMS STREET 2011 U.S. FUND - PORTFOLIO INCOME	274.	274.
ADAMS STREET 2017 GLOBAL FUND - PORTFOLIO INCOME	338.	338.
ADAMS STREET 2017 U.S. FUND (BEACH HOLDINGS) - PORTFOLIO INCOME	-320.	-320.
ADAMS STREET 2017 NON-U.S. FUND (BEACH HOLDINGS) - PORTFOLIO INCOME	-204.	-204.
ADAMS STREET P-SHIP FUND 2002 U.S. FUND - OTHER INCOME	-2,483.	-2,483.
ADAMS STREET P-SHIP FUND 2004 U.S. FUND - OTHER INCOME	-2,706.	-2,706.
ADAMS STREET P-SHIP FUND 2004 NON-U.S. FUND - OTHER INCOME	1,129.	1,129.
ADAMS STREET 2011 DIRECT FUND - OTHER INCOME	16.	16.
ADAMS STREET 2011 EMERGING MKTS FUND - OTHER INCOME	799.	799.
ADAMS STREET 2011 DEV MKT FUND - OTHER INCOME	550.	550.
ADAMS STREET 2011 U.S. FUND - OTHER INCOME	1,555.	1,555.
ADAMS STREET 2017 GLOBAL FUND - OTHER INCOME	413.	413.
ADAMS STREET 2017 US FUND (BEACH HOLDINGS) - OTHER INCOME	351.	351.
ADAMS STREET 2017 NON-U.S. FUND (BEACH HOLDINGS) - OTHER INCOME	223.	223.
GCP FUND III REIT LLC	269.	269.
GS MEZZANINE PARTNERS V	10,525.	10,525.
KKR REAL ESTATE PARTNERS EUROPE LP - OTHER INCOME	29,363.	29,363.
MAGELLAN MIDSTREAM PARTNERS LP - OTHER INCOME	6,122.	6,122.
ADAMS STREET P-SHIP FUND 2002 U.S. FUND - T/E INCOME	8.	0.
ADAMS STREET P-SHIP FUND 2004 U.S. FUND - T/E INCOME	12.	0.
ADAMS STREET 2011 DEV MKT FUND - T/E INCOME	47.	0.
ADAMS STREET 2011 U.S. FUND - T/E INCOME	217.	0.
ADAMS STREET 2017 GLOBAL FUND - T/E INCOME	1,826.	0.
SECTION 965(A) INCOME INCLUSION	4,336.	4,336.

TOTAL TO FORM 990-PF, PART I, LINE 11	-701,302.	-703,412.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
QUARLES & BRADY (LEGAL SERVICES)	8,565.	0.		8,565.
TO FM 990-PF, PG 1, LN 16A	8,565.	0.		8,565.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DELOITTE TAX LLP (ACCOUNTING SERVICES)	8,119.	0.		8,119.
DELOITTE & TOUCHE LLP (ACCOUNTING SERVICES)	35,000.	0.		35,000.
TO FORM 990-PF, PG 1, LN 16B	43,119.	0.		43,119.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
G.P. BRINSON INVESTMENTS (FINANCIAL SERVICES)	15,100.	0.		15,100.
G.P. BRINSON INVESTMENTS (INVESTMENT FEE)	349,659.	349,659.		0.
THE SILVER LINE (CONSULTING SERVICES)	1,000.	0.		1,000.
PETERTIL DESIGN PARTNERS (CONSULTING SERVICE)	11,800.	0.		11,800.
KENO KOZIE ASSOCIATES (CONSULTING SERVICE)	5,633.	0.		5,633.
ARTISTICALLY DIGITAL INC (CONSULTING SERVICE)	195.	0.		195.
TO FORM 990-PF, PG 1, LN 16C	383,387.	349,659.		33,728.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JP MORGAN (FOREIGN TAXES PAID)	64,262.	64,262.		0.
ADAMS STREET P-SHIP FUND 2002 U.S. FUND (FOREIGN TAXES PAID)	185.	185.		0.
ADAMS STREET P-SHIP FUND 2002 NON-U.S. FUND (FOREIGN TAXES PAID)	41.	41.		0.
ADAMS STREET P-SHIP FUND 2004 U.S. FUND (FOREIGN TAXES PAID)	260.	260.		0.
ADAMS STREET P-SHIP FUND 2004 NON-U.S. FUND (FOREIGN TAXES PAID)	84.	84.		0.
ADAMS STREET P-SHIP FUND 2011 U.S. FUND (FOREIGN TAXES PAID)	259.	259.		0.
ADAMS STREET P-SHIP FUND 2011 EMERGING MKT FUND (FOREIGN TAXES PAID)	537.	537.		0.
ADAMS STREET P-SHIP FUND 2011 DEVELOPED MKTS FUND (FOREIGN TAXES PAID)	42.	42.		0.
KKR REAL ESTATE PARTNERS EUROPE, L.P. (FOREIGN TAXES PAID)	1,117.	1,117.		0.
FEDERAL EXCISE TAX	100,000.	0.		0.
ADAMS STREET PARTNERSHIP FUND 2011 DIRECT FUND	4.	4.		0.
ADAMS STREET PARTNERSHIP FUND 2017 GLOBAL FUND	223.	223.		0.
ADAMS STREET 2017 US FUND (BEACH HOLDINGS)	1.	1.		0.
ADAMS STREET 2017 NON-US FUND (BEACH HOLDINGS)	1.	1.		0.
TO FORM 990-PF, PG 1, LN 18	167,016.	67,016.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADAMS ST. P-SHIP 2011 - DIRECT FUND	5,134.	5,134.		0.
ADAMS ST. P-SHIP 2011 - DIRECT FUND - ND EXP	18.	0.		0.
ADAMS ST. P-SHIP 2011 - EMERGING MARKETS FUND	7,159.	7,159.		0.
ADAMS ST. P-SHIP 2011 - EMERGING MARKETS FUND - ND EXP	155.	0.		0.
ADAMS ST. P-SHIP 2011 DEVELOPED MKTS FUND	17,221.	17,221.		0.
ADAMS ST. P-SHIP 2011 DEVELOPED MKTS FUND - ND EXP	49.	0.		0.
ADAMS ST. P-SHIP FUND 2011 U.S. FUND	37,461.	37,461.		0.
ADAMS ST. P-SHIP FUND 2011 U.S. FUND - ND EXP	330.	0.		0.
ADAMS STREET P-SHIP FUND 2002 NON-U.S. FUND	807.	807.		0.
ADAMS STREET P-SHIP FUND 2002 U.S. FUND	3,979.	3,979.		0.
ADAMS STREET P-SHIP FUND 2002 U.S. FUND - ND EXP	46.	0.		0.
ADAMS STREET P-SHIP FUND 2004 NON-U.S. FUND	3,480.	3,480.		0.
ADAMS STREET P-SHIP FUND 2004 NON-U.S. FUND - ND EXP	1.	0.		0.
ADAMS STREET P-SHIP FUND 2004 U.S. FUND	11,980.	11,980.		0.
ADAMS STREET P-SHIP FUND 2004 U.S. FUND - ND EXP	24.	0.		0.
ADAMS STREET P-SHIP FUND 2017 GLOBAL	129,018.	129,018.		0.
ADAMS STREET P-SHIP FUND 2017 GLOBAL - ND EXP	2,110.	0.		0.
ADAMS STREET 2017 US FUND (BEACH HOLDINGS)	6,253.	6,253.		0.
ADAMS STREET 2017 US FUND (BEACH HOLDINGS) - ND EXP	2.	0.		0.
ADAMS STREET 2017 NON-US FUND (BEACH HOLDINGS)	4,105.	4,105.		0.
ADAMS STREET 2017 NON-US FUND (BEACH HOLDINGS) - ND EXP	1.	0.		0.
GCP FUND II REIT LLC	7,920.	7,920.		0.
GCP FUND III REIT LLC	1,249.	1,249.		0.
GCP FUND III REIT LLC - ND EXP	52.	0.		0.
KAYNE ANDERSON REAL ESTATE PARTNERS IV	1,123.	1,123.		0.

KAYNE ANDERSON REAL ESTATE DEBT, L.P.	52,495.	52,495.		0.
KAYNE ANDERSON REAL ESTATE DEBT II, L.P.	39,765.	39,765.		0.
KAYNE ANDERSON REAL ESTATE DEBT III, L.P.	4,571.	4,571.		0.
KKR REAL ESTATE PARTNERS EUROPE, L.P.	21,722.	21,722.		0.
KAYNE ANDERSON REAL ESTATE PARTNERS V	941.	941.		0.
BANK SERVICE FEES	219.	0.		219.
COMPUTER MAINTENANCE	544.	0.		544.
DUES AND SUBSCRIPTIONS	10,277.	0.		10,277.
IL FILING FEE	25.	0.		25.
INSURANCE	5,014.	0.		5,014.
MISC. EXPENSES	28.	0.		28.
OFFICE SUPPLIES	489.	0.		489.
POSTAGE AND DELIVERY	1,867.	0.		1,867.
PURCHASED MANAGEMENT SERVICES	63,493.	0.		63,493.
STATIONERY & BUSINESS CARDS	552.	0.		552.
TELEPHONE	2,539.	0.		2,539.
ENERGY TRANSFER LP	1,747.	1,747.		0.
ENERGY TRANSFER LP - ND EXP	174.	0.		0.
MAGELLAN MIDSTREAM PARTNER	154.	154.		0.
MAGELLAN MIDSTREAM PARTNER - ND EXP	401.	0.		0.
EDUCATION & TRAINING	730.	0.		730.
ENTERPRISE PRODUCTS PARTNERS- ND EXP	45.	0.		0.
TO FORM 990-PF, PG 1, LN 23	447,469.	358,284.		85,777.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
ISHARES US TREASURY BOND ETF	X		5,930,523.	5,851,794.
TOTAL U.S. GOVERNMENT OBLIGATIONS			5,930,523.	5,851,794.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,930,523.	5,851,794.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ISHARES EMERGING MARKETS STOCK INDEX	1,903,632.	1,894,817.
SUN COMMUNITIES, INC. - PREFERRED STOCK	1,204,972.	4,082,233.
VANGUARD FTSE EMERGING MARKETS	4,525,703.	4,758,690.
VANGUARD TOTAL STOCK MARKET ETF	21,224,816.	23,323,106.
VANGUARD FTSE DEVELOPED MARKETS ETF	16,835,874.	16,986,606.
TOTAL TO FORM 990-PF, PART II, LINE 10B	45,694,997.	51,045,452.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADAMS STREET PSHIP 2002 U.S. FUND	COST	446,828.	404,022.
ADAMS STREET PSHIP 2002 NON-U.S. FUND	COST	147,593.	59,604.
ADAMS STREET PSHIP 2004 U.S. FUND	COST	439,074.	512,954.
ADAMS STREET PSHIP 2004 NON-U.S. FUND	COST	296,398.	152,467.
ADAMS ST. P-SHIP 2011 - DIRECT FUND	COST	142,847.	231,420.
ADAMS ST. P-SHIP 2011 - EMERGING MARKETS FUND	COST	197,246.	353,504.
ADAMS ST. P-SHIP 2011 - NON-US DEVELOPING MARKETS FUND	COST	511,099.	654,759.
ADAMS ST. P-SHIP 2011 - U.S. FUND	COST	833,686.	1,381,361.
GCP FUND II REIT LLC	COST	429,613.	351,474.
GCREP REIT I	COST	1,182,402.	332,289.
GCP FUND III REIT LLC	COST	460,449.	2,299,497.
GS MEZZANINE PARTNERS V	COST	36,442.	11,623.
KAYNE ANDERSON REAL ESTATE PARTNERS IV L.P.	COST	1,410,704.	1,638,406.
KAYNE ANDERSON REAL ESTATE DEBT	COST	3,044,729.	3,041,116.
KAYNE ANDERSON REAL ESTATE DEBT II	COST	3,308,670.	3,313,261.
KKR REAL ESTATE PARTNERS EUROPE	COST	515,508.	605,971.
ADAMS STREET PSHIP FUND 2017 GLOBAL FUND	COST	1,495,188.	1,600,336.
KAYNE ANDERSON REAL ESTATE PARTNERS V L.P.	COST	692,083.	625,525.
POMONA CAPITAL IX	COST	200,175.	185,478.
KAYNE ANDERSON REAL ESTATE DEBT III LP	COST	1,165,764.	1,167,892.
KKR REAL ESTATE PARTNERS AMERICAN II EEA FEEDER	COST	554,653.	496,730.
MAGELLAN MIDSTREAM PARTNERS LP	COST	3,034,068.	3,246,257.
ENTERPRISE PRODUCTS PARTNERS LP	COST	2,801,104.	3,208,110.
ENERGY TRANSFER LP	COST	2,955,195.	3,336,727.
WILLIAM COMPANIES INC.	COST	3,568,981.	3,247,237.
TOTAL TO FORM 990-PF, PART II, LINE 13		29,870,499.	32,458,020.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GARY P. BRINSON 737 NORTH MICHIGAN, SUITE 1850 CHICAGO, IL 60611	DIRECTOR/BOARD CHAIR 2.50	0.	0.	0.
SUZANN A. BRINSON 737 NORTH MICHIGAN, SUITE 1850 CHICAGO, IL 60611	DIRECTOR 1.50	0.	0.	0.
MONIQUE DEMERY 737 NORTH MICHIGAN, SUITE 1850 CHICAGO, IL 60611	DIRECTOR 1.50	0.	0.	0.
TALINA SUE MELONE 737 NORTH MICHIGAN, SUITE 1850 CHICAGO, IL 60611	DIRECTOR/SECRETARY 1.50	0.	0.	0.
JAMES D. PARSONS * 737 NORTH MICHIGAN, SUITE 1850 CHICAGO, IL 60611	PRESIDENT 40.00	310,511.	45,179.	0.
THOMAS R. DEMERY 737 NORTH MICHIGAN, SUITE 1850 CHICAGO, IL 60611	DIRECTOR 1.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		310,511.	45,179.	0.

* COMPENSATION PROVIDED WAS PAID THROUGH INSPERITY, AN UNRELATED MANAGEMENT SERVICES COMPANY.

THE BRINSON FOUNDATION
FEIN 68-0656415
Part XV, Line 3a - Grants and Contributions Paid During the Year
January 1, 2018 to December 31, 2018

Recipient	Address	Recipient Relationship	Foundation Status of Recipient	Purpose of Grant	Amount
826CHI	1276 N Milwaukee Avenue Chicago, IL 60622	None	PC	General Operating Support	$ 15,000
A Better Chicago	600 W Van Buren Street, Suite 510 Chicago, IL 60607	None	PC	General Operating Support	$ 25,000
Accion	10 Fawcett Street, Suite 204 Cambridge, MA 02138	None	PC	Microfinance Initiatives in Africa and Professional Development and Technical Assistance	$ 42,000
Acumen	40 Worth Street, Suite 303 New York, NY 10013	None	PC	Acumen Angels Online Platform	$ 50,000
Adler Planetarium	1300 S Lake Shore Drive Chicago, IL 60605-2403	None	PC	Cosmology and Astrophysics Research	$ 80,000
Advance Illinois	303 E Wacker Drive, Suite 1925 Chicago, IL 60601	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 27,500
After School Matters	66 E Randolph Street Chicago, IL 60601	None	PC	STEM Out-of-School Time Programming	$ 25,000
American Association for the Advancement of Science	1200 New York Avenue NW Washington, DC 20005	None	PC	General Operating Support	$ 1,000
America's Foundation for Chess	13620 NE 20th Street, Suite J Bellevue, WA 98005	None	PC	General Operating Support and First Move in Chicago Public Schools	$ 40,000
America's Foundation for Chess	13620 NE 20th Street, Suite J Bellevue, WA 98005	None	PC	Online Platform Development	$ 50,000
Ann & Robert H Lurie Children's Hospital of Chicago	225 E Chicago Avenue, Box 4 Chicago, IL 60611	None	PC	Medical Research - Junior Investigator Award	$ 70,000
Art Institute of Chicago	111 S Michigan Avenue Chicago, IL 60603-6404	None	PC	General Operating Support	$ 80,000
Ayn Rand Institute	6 Hutton Centre, Suite 600 Santa Ana, CA 92707	None	PC	Free Books to Teachers Program - Chicago Area	$ 35,000
Bottom Line	65 E Wacker Place, Suite 800 Chicago, IL 60601	None	PC	General Operating Support - Chicago and Professional Development and Technical Assistance	$ 37,000
California Institute of Technology	1200 E California Boulevard Pasadena, CA 91125	None	PC	Theoretical Gravitational Wave Research	$ 80,000
California Institute of Technology	1200 E California Boulevard Pasadena, CA 91125	None	PC	Honorarium	$ 2,500
Cara Program Cara Chicago	237 S Desplaines Street Chicago IL 60661	None	PC	General Operating Support	$ 30,000
Carnegie Institution for Science	1530 P Street NW Washington, DC 20005	None	PC	Seismology Monitoring Research	$ 60,000
Carole Robertson Center for Learning	2020 W Roosevelt Road Chicago, IL 60608	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 33,250
Cato Institute	1000 Massachusetts Avenue NW Washington, DC 20001	None	PC	Student Briefing Program and Student Seminar	$ 25,000
CERGE-EI Foundation	715 Queen Anne Road Teaneck, NJ 07666	None	PC	Brinson Fellows Ph D Scholarship Program and Professional Development and Technical Assistance	$ 32,500
Chicago Academy of Sciences Peggy Notebaert Nature Museum	2430 N Cannon Drive Chicago, IL 60614	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 42,000
Chicago Architecture Foundation Chicago Architecture Center	111 E Wacker Drive, Suite 1321 Chicago, IL 60601	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 57,350
Chicago Architecture Foundation Chicago Architecture Center	111 E Wacker Drive, Suite 1321 Chicago, IL 60601	None	PC	Program Expansion for the Chicago Architecture Center	$ 50,000
Chicago Community Foundation	225 N Michigan Avenue, Suite 2200 Chicago, IL 60601	None	PC	Progressive Postsecondary Pathways Support Fund	$ 25,000

THE BRINSON FOUNDATION
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Part XV, Line 3a - Grants and Contributions Paid During the Year
January 1, 2018 to December 31, 2018

Recipient	Address	Recipient Relationship	Foundation Status of Recipient	Purpose of Grant	Amount
Chicago Historical Society Chicago History Museum	1601 N Clark Street Chicago, IL 60614-6099	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 62,000
Chicago Horticultural Society Chicago Botanic Garden	1000 Lake Cook Road Glencoe, IL 60022	None	PC	Learning and Engagement Programs	$ 50,000
Chicago Literacy Alliance	641 W Lake Street, Suite 200 Chicago, IL 60661	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 32,500
Chicago Public Education Fund	200 W Adams Street, Suite 2150 Chicago, IL 60606	None	PC	Fund 5 Support to Promote Principal Quality in Chicago Public Schools	$ 100,000
Chicago Public Library Foundation	20 N Michigan Avenue, Suite 520 Chicago, IL 60602	None	PC	Early Literacy Training for Children's Library Staff	$ 25,000
Chicago Symphony Orchestra Association	220 S Michigan Avenue Chicago, IL 60604	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 62,500
Chicagoland Entrepreneurial Center 1871	222 W Merchandise Mart Plaza Suite 1212 Chicago, IL 60654	None	PC	General Operating Support	$ 30,000
Communities In Schools of Chicago	815 W Van Buren Street, Suite 300 Chicago, IL 60607	None	PC	General Operating Support for Student Health Programs and Professional Development and Technical Assistance	$ 45,000
Constitutional Rights Foundation Chicago	205 W Randolph Street, Suite 1245 Chicago, IL 60606	None	PC	Lawyers in the Classroom - U S Constitution and Legal System Education for Grades 2-8	$ 25,000
Cornell University	130 E Seneca Street, Suite 400 Ithaca, NY 14850	None	PC	Carl Sagan Institute - Search for Life in the Universe Research	$ 50,000
Cornell University	130 E Seneca Street, Suite 400 Ithaca, NY 14850	None	PC	Center for Astrophysics and Planetary Science - Galaxy Filament Dark Matter Research	$ 50,000
Council for the Advancement of Science Writing Inc	P O Box 910 Hedgesville, WV 25427	None	PC	Graduate School Science Writing Fellowships and General Operating Support	$ 25,000
Daniel Murphy Scholarship Fund	309 W Washington Street, Suite 700 Chicago IL 60606	None	PC	General Operating Support	$ 50,000
DuPage Children's Museum	301 N Washington Street Naperville, IL 60540	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 37,500
Eisenhower Medical Center	39000 Bob Hope Drive Rancho Mirage, CA 92270	None	PC	Nursing Education and General Operating Support	$ 50,000
Erie Family Health Foundation	1701 W Superior Street, 3rd Floor Chicago, IL 60622	None	PC	General Operating Support for the Teen Center Reproductive Health Program and Professional Development and Technical Assistance	$ 41,000
Erikson Institute	451 N LaSalle Drive Chicago, IL 60654	None	PC	Honorarium	$ 2,500
Field Museum of Natural History	1400 S Lake Shore Drive Chicago, IL 60605	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 82,000
Forefront	208 S LaSalle Street, Suite 1540 Chicago, IL 60604	None	PC	General Operating Support	$ 30,000
Forefront	208 S LaSalle Street, Suite 1540 Chicago, IL 60604	None	PC	Peer Skill Share Program	$ 6,000
Grantmakers for Education	851 SW 6th Avenue, Suite 350 Portland, OR 97204	None	PC	General Operating Support	$ 1,000

THE BRINSON FOUNDATION
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Part XV, Line 3a - Grants and Contributions Paid During the Year
January 1, 2018 to December 31, 2018

Recipient	Address	Recipient Relationship	Foundation Status of Recipient	Purpose of Grant	Amount
GuideStar / Candid	4801 Courthouse Street, Suite 2200 Williamsburg, VA 23188	None	PC	General Operating Support	$ 500
Healthy Schools Campaign	175 N Franklin Street, Suite 300 Chicago, IL 60606	None	PC	General Operating Support in Chicago and Professional Development and Technical Assistance	$ 47,500
High Jump	59 W North Boulevard Chicago, IL 60610	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 52,500
Horatio Alger Association of Distinguished Americans, Inc	99 Canal Center Plaza, Suite 320 Alexandria, VA 22314	None	PC	Illinois College Scholarship Program	$ 50,000
Illinois Institute of Technology	10 W 35th Street, Suite 1700 Chicago, Illinois 60616	None	PC	Illinois Tech Global Leaders Program	$ 25,000
Illinois Network of Charter Schools	150 N Michigan Avenue, Suite 1700 Chicago, IL 60601	None	PC	General Operating Support	$ 25,000
Ingenuity, Inc	440 N Wells Street, Suite 505 Chicago, IL 60654	None	PC	General Operating Support	$ 15,000
Inner-City Computer Stars Foundation	415 N Dearborn Street, 3rd Floor Chicago, IL 60654	None	PC	General Operating Support	$ 30,000
Institute for Humane Studies	3434 Washington Boulevard MS 1C5 Arlington, VA 22201	None	PC	Student Programming and Professional Development and Technical Assistance	$ 37,500
Jack Miller Center for Teaching America's Founding Principles and History	Three Bala Plaza West, Suite 401 Bala Cynwyd, PA 19004	None	PC	High School Teacher Professional Development in Civics	$ 35,000
Jackson Hole Land Trust	PO Box 2897 Jackson, WY 83001	None	PC	General Operating Support	$ 35,000
Joffrey Ballet	10 E Randolph Street Chicago, IL 60601	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 41,000
La Rabida Children's Hospital	6501 S Promontory Drive Chicago, IL 60649	None	PC	General Operating Support	$ 80,000
Lake Forest Academy	1500 W Kennedy Road Lake Forest, IL 60045	None	PC	Class of '93 Scholarship Fund for High School Students	$ 25,000
Large Synoptic Survey Telescope Corporation	933 N Cherry Avenue Tucson, AZ 85721	None	PC	Data Science Fellowship Program	$ 100,000
Lincoln Park Zoological Society	2001 N Clark Street Chicago, IL 60614	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 61,700
Literacy Works	641 W Lake Street, Suite 200 Chicago, IL 60661	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 30,650
Living Desert	47900 Portola Avenue Palm Desert, CA 92260	None	PC	General Operating Support	$ 20,000
Loyola University Medical Center	2160 S First Avenue Maywood, IL 60153	None	PC	Pediatric Mobile Health Unit	$ 25,000
Lyric Opera of Chicago	20 N Wacker Drive, Suite 860 Chicago, IL 60606	None	PC	Discount Student Tickets for the Next Generation and Professional Development and Technical Assistance	$ 61,350
Math Circles of Chicago	1034 N Wells Street Chicago, IL 60610	None	PC	General Operating Support	$ 25,000
Mercatus Center at George Mason University	3434 Washington Blvd, 4th Floor Arlington, VA 22201	None	PC	F A Hayek Program for Advanced Study in Philosophy, Politics and Economics and Professional Development and Technical Assistance	$ 27,500
Merit School of Music	Joy Faith Knapp Music Center 38 S Peoria Street Chicago, IL 60607	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 31,000

THE BRINSON FOUNDATION
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Part XV, Line 3a - Grants and Contributions Paid During the Year
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Recipient	Address	Recipient Relationship	Foundation Status of Recipient	Purpose of Grant	Amount
MetroSquash	6100 S Cottage Grove Avenue Chicago, IL 60637	None	PC	General Operating Support	$ 40,000
Mikva Challenge Grant Foundation	200 S Michigan Avenue, Suite 1000 Chicago, IL 60604	None	PC	Teen Health Council and Professional Development and Technical Assistance	$ 27,500
Mikva Challenge Grant Foundation	200 S Michigan Avenue, Suite 1000 Chicago, IL 60604	None	PC	Enhancing Instructional Practices to Develop Youth Citizenship Skills	$ 15,000
Miller Center Foundation	P O Box 400406 Charlottesville, VA 22904	None	PC	Education and a Healthy Democracy Panels	$ 25,000
Moneythink	135 S LaSalle Street, Suite 2125 Chicago, IL 60603	None	PC	General Operating Support	$ 25,000
Morton Arboretum	4100 Illinois Route 53 Lisle, IL 60532	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 42,000
Museum of Science and Industry	57th Street and Lake Shore Drive Chicago, IL 60637	None	PC	General Operating Support, Community Initiatives and Professional Development and Technical Assistance	$ 82,500
Namaste Charter School	3737 S Paulina Street Chicago, IL 60609	None	PC	Alumni Support, Behavioral Health, Technology, General Operating Support and Professional Development and Technical Assistance	$ 83,250
National Center for Family Philanthropy	1667 K Street NW, Suite 550 Washington, DC 20006	None	PC	General Operating Support	$ 5,000
National Museum of Wildlife Art	2820 Rungius Road PO Box 6825 Jackson, WY 83002	None	PC	General Operating Support	$ 20,000
Northwestern Memorial Foundation	541 N Fairbanks Court, Suite 800 Chicago, IL 60611	None	PC	Nursing Education and the NICU Lactation Program at Northwestern Memorial Hospital	$ 70,000
Northwestern Memorial Foundation	541 N Fairbanks Court, Suite 800 Chicago, IL 60611	None	PC	Medical Research - Junior Investigator Award at Northwestern Memorial Hospital	$ 65,000
One Million Degrees	180 N Wabash Avenue, Suite 310 Chicago, IL 60601	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 37,500
OneGoal	180 N Wabash Avenue, Suite 800 Chicago, IL 60601	None	PC	General Operating Support - Chicago	$ 35,000
Ounce of Prevention Fund	33 W Monroe Street, Suite 1200 Chicago, IL 60603	None	PC	General Operating Support for Educare	$ 30,000
The Partnership for College Completion	332 S Michigan Avenue, 9th Floor Chicago IL 60604	None	PC	General Operating Support	$ 25,000
Posse Foundation	111 W Jackson Boulevard, Suite 1100 Chicago, IL 60604	None	PC	General Operating Support - Chicago and Professional Development and Technical Assistance	$ 52,500
Project SYNCERE	9012 S Stony Island Avenue Chicago, IL 60617	None	PC	General Operating Support	$ 25,000
Rehabilitation Institute of Chicago Shirley Ryan AbilityLab	355 E Erie Street Chicago, IL 60611	None	PC	Brinson Stroke Fellowship and Professional Development and Technical Assistance	$ 77,500
Room to Read	465 California Street, Suite 1000 San Francisco, CA 94104	None	PC	General Operating Support for International Literacy Programs	$ 25,000
Rush University Medical Center	1653 W Congress Parkway Chicago, IL 60612	None	PC	Adolescent Family Center Reproductive Health Program	$ 40,000
Rush University Medical Center	1653 W Congress Parkway Chicago, IL 60612	None	PC	Medical Research - Junior Investigator Award	$ 70,000

THE BRINSON FOUNDATION
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Part XV, Line 3a - Grants and Contributions Paid During the Year
January 1, 2018 to December 31, 2018

Recipient	Address	Recipient Relationship	Foundation Status of Recipient	Purpose of Grant	Amount
Shedd Aquarium	1200 S Lake Shore Drive Chicago, IL 60605	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 82,100
Smithsonian Astrophysical Observatory	60 Garden Street, MS-15 Cambridge, MA 02138	None	PC	Exoplanet Biosignature Programming Project	$ 40,000
Spark	67 E Madison Street, Suite 2101 Chicago, IL 60603	None	PC	Workplace Apprenticeship and Mentoring Program at Namaste Charter School	$ 10,000
Special Olympics Illinois	500 Waters Edge, Suite 100 Lombard, IL 60148	None	PC	General Operating Support	$ 50,000
St John's Hospital Foundation	555 East Broadway, Suite 213 P O Box 428 Jackson, WY 83001	None	PC	Nursing Education Program	$ 50,000
Stony Brook Foundation Inc Alan Alda Center for Communicating Science	230 Administration Stony Brook, NY 11794	None	PC	General Operating Support for the Alan Alda Center for Communicating Science and Professional Development and Technical Assistance	$ 37,500
Teach For America	300 W Adams Street, Suite 1000 Chicago, IL 60606	None	PC	General Operating Support - Chicago and Northwest Indiana	$ 35,000
Teton County Integrated Solid Waste and Recycling	P O Box 9088 Jackson, WY 83002	None	GOV	Recycling and Household Hazardous Waste Collection, Waste Diversion Outreach and Education and Professional Development and Technical Assistance	$ 32,500
Teton Science Schools	700 Coyote Canyon Road Jackson, WY 83001	None	PC	General Operating Support and Professional Development and Technical Assistance	$ 37,500
The Trustees of Columbia University in the City of New York Columbia University	61 Route 9W P O Box 1000 Palisades, NY 10964	None	PC	Lamont-Doherty Earth Observatory - Anticipating Earthquakes Initiative	$ 65,000
University of Arizona Foundation	Gift Center 1111 N Cherry Avenue Tucson, AZ 85721	None	PC	Spacewatch - Asteroid Composition Research	$ 35,000
University of Chicago	Edward H Levi Hall 5801 S Ellis Avenue Chicago, Illinois 60637	None	PC	Department of Astronomy and Astrophysics - Brinson Fellowship Program	$ 85,000
University of Chicago	Edward H Levi Hall 5801 S Ellis Avenue Chicago, Illinois 60637	None	PC	Department of Organismal Biology and Anatomy - Evolutionary Developmental Biology Research	$ 50,000
University of Chicago	1313 E 60th Street Chicago, IL 60637	None	PC	Urban Education Institute - Literacy Teaching and Coaching	$ 25,000
University of Chicago Medicine	Edward H Levi Hall 5801 S Ellis Avenue Chicago, Illinois 60637	None	PC	Medical Research - Junior Investigator Award	$ 100,000
University of Chicago	1313 E 60th Street Chicago, IL 60637	None	PC	Consortium on School Research - General Operating Support	$ 25,000
University of Chicago	1313 E 60th Street Chicago, IL 60637	None	PC	MacLean Center for Clinical Medical Ethics - Honorarium	$ 2,500
University of Utah	201 Presidents Circle Salt Lake City, UT 84112	None	PC	Yellowstone Seismology and Tectonophysics Research	$ 65,000
WE Charity	318 W Adams Street, Suite 1606 Chicago IL 60606	None	PC	WE Schools - Illinois	$ 25,000
Window to the World Communications, Inc	5400 N St Louis Avenue Chicago, IL 60625	None	PC	Local Broadcast of NOVA, General Operating Support and Professional Development and Technical Assistance	$ 72,500

Grand Total $ 4,595,650

FEIN: 68-0656415

The Brinson Foundation
Future Payment Commitments
As of December 31, 2018

Organization	2019	2020	2021	Total
Chicago History Museum	$ 60,000.00			$ 60,000.00
1601 North Clark Street Chicago, IL 60614-6099				
Purpose General Support				
Chicago Public Education Fund	$ 75,000.00	$ 75,000.00		$ 150,000.00
200 W Adams Suite 2150 Chicago, IL 60606				
Purpose Fund V				
University of Chicago	$ 25,000.00	$ 25,000 00	$ 25,000.00	$ 75,000.00
1313 East 60th Street Chicago, IL 60637				
Purpose Consortium on School Research				
Totals	**$ 160,000.00**	**$ 100,000.00**	**$ 25,000.00**	**$ 285,000.00**

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	ADAMS STREET PARTNERSHIP FUND 2002 NON-U.S. FUND			
b	ADAMS STREET PARTNERSHIP FUND 2002 NON-U.S. FUND			
c	ADAMS STREET PARTNERSHIP FUND 2002 U.S. FUND			
d	ADAMS STREET PARTNERSHIP FUND 2002 U.S. FUND			
e	ADAMS STREET PARTNERSHIP FUND 2004 NON-U.S. FUND			
f	ADAMS STREET PARTNERSHIP FUND 2004 NON-U.S. FUND			
g	ADAMS STREET PARTNERSHIP FUND 2004 U.S. FUND			
h	ADAMS STREET PARTNERSHIP FUND 2004 U.S. FUND			
i	ADAMS STREET PARTNERSHIP FUND 2011 DIRECT FUND			
j	ADAMS STREET PARTNERSHIP FUND 2011 EMERGING MARKE			
k	ADAMS STREET PARTNERSHIP FUND 2011 EMERGING MARKE			
l	ADAMS STREET PARTNERSHIP FUND 2011 U.S. FUND			
m	ADAMS STREET PARTNERSHIP FUND 2011 U.S. FUND			
n	ADAMS STREET PARTNERSHIP FUND 2011 DEVELOPED MARK			
o	ADAMS STREET PARTNERSHIP FUND 2011 DEVELOPED MARK			

	(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				-26.
b				3,076.
c				-839.
d				109,103.
e				-64.
f				19,055.
g				-516.
h				99,927.
i				43,163.
j				423.
k				18,940.
l				-427.
m				162,024.
n				70.
o				90,812.

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

	(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-26.
b				3,076.
c				-839.
d				109,103.
e				-64.
f				19,055.
g				-516.
h				99,927.
i				43,163.
j				423.
k				18,940.
l				-427.
m				162,024.
n				70.
o				90,812.

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

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	ADAMS STREET PARTNERSHIP FUND 2017 GLOBAL FUND			
b	ADAMS STREET PARTNERSHIP FUND 2017 GLOBAL FUND			
c	ADAMS STREET 2017 US FUND (BEACH HOLDINGS)			
d	ADAMS STREET 2017 NON-US FUND (BEACH HOLDINGS)			
e	KAYNE ANDERSON REAL ESTATE PARTNERS IV L.P.			
f	KAYNE ANDERSON REAL ESTATE DEBT II, L.P.			
g	KAYNE ANDERSON REAL ESTATE DEBT II, L.P.			
h	SUN COMMUNITIES- CAPITAL GAIN DISTRIBUTION			
i	193,300 ISHARES CORE US TREASURY BON	P	12/08/16	07/19/18
j	65,720 VANGUARD FTSE DEVELOPED MARKETS ETF	P	09/21/16	04/02/18
k	21,640 VANGUARD TOTAL STOCK MARKET ETF	P	12/08/16	04/02/18
l	POMONA CAPITAL IX			
m	ADAMS STREET PARTNERSHIP FUND 2002 U.S. FUND			
n	ADAMS STREET PARTNERSHIP FUND 2004 U.S. FUND			
o	ADAMS STREET PARTNERSHIP FUND 2004 NON-U.S. FUND			

	(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				-72.
b				74,287.
c				13,573.
d				8,637.
e				208,893.
f				2,523.
g				14,836.
h				7,040.
i	4,746,083.		4,833,941.	-87,858.
j	2,848,681.		2,447,083.	401,598.
k	2,849,081.		2,531,299.	317,782.
l				34,475.
m				49.
n				-261.
o				-70.

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

	(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-72.
b				74,287.
c				13,573.
d				8,637.
e				208,893.
f				2,523.
g				14,836.
h				7,040.
i				-87,858.
j				401,598.
k				317,782.
l				34,475.
m				49.
n				-261.
o				-70.

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

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	ADAMS STREET PARTNERSHIP FUND 2011 DIRECT FUND			
b	ADAMS STREET PARTNERSHIP FUND 2011 U.S. FUND			
c	ADAMS STREET PARTNERSHIP FUND 2017 GLOBAL FUND			
d	KKR REAL ESTATE PARTNERS EUROPE			
e	ENERGY TRANSFER LP			
f	ENTERPRISE PRODUCTS PARTNERS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				-15.
b				2,150.
c				481.
d				485.
e				666.
f				-8,815.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-15.
b				2,150.
c				481.
d				485.
e				666.
f				-8,815.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	1,535,105.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A