

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 Precourt Foundation		A Employer identification number 76-0430659
Number and street (or P O box number if mail is not delivered to street address) 887 Lake Creek Road	Room/suite	B Telephone number (970) 926-1329
City or town, state or province, country, and ZIP or foreign postal code Edwards, CO 81632		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) ▶ \$ 36,873,714.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(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	444,000.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	268,265.	268,265.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,996,244.			
	b Gross sales price for all assets on line 6a	5,716,661.			
	7 Capital gain net income (from Part IV, line 2)		2,996,244.		
	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	<23,351.>	<23,351.>		Statement 2	
12 Total. Add lines 1 through 11.	3,685,158.	3,241,158.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 3	27,400.	27,400.		0.
	c Other professional fees Stmt 4	21,217.	21,217.		0.
	17 Interest	12,290.	12,290.		0.
	18 Taxes Stmt 5	2,174.	2,174.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	233.	233.		0.
	23 Other expenses Stmt 6	247,189.	247,189.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	310,503.	310,503.		0.
	25 Contributions, gifts, grants paid	2,855,184.			2,855,184.
26 Total expenses and disbursements. Add lines 24 and 25	3,165,687.	310,503.		2,855,184.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	519,471.				
b Net investment income (if negative, enter -0-)		2,930,655.			
c Adjusted net income (if negative, enter -0-)			N/A		

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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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		6,977,468.	9,562,031.	9,562,031.
	3	Accounts receivable ▶ 84,774.				
		Less: allowance for doubtful accounts ▶		110,942.	84,774.	84,774.
	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				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other Stmt 9		19,139,228.	16,494,076.	27,226,909.
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)		26,227,638.	26,140,881.	36,873,714.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	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)		0.	0.	
		Foundations that follow SFAS 117, check here ▶ ☐				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒				
	27	Capital stock, trust principal, or current funds		3,162,371.	3,606,371.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		23,065,267.	22,534,510.	
	30	Total net assets or fund balances		26,227,638.	26,140,881.	
	31	Total liabilities and net assets/fund balances		26,227,638.	26,140,881.	

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	26,227,638.
2	Enter amount from Part I, line 27a	2	519,471.
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	256,858.
4	Add lines 1, 2, and 3	4	27,003,967.
5	Decreases not included in line 2 (itemize) ▶ See Statement 8	5	863,086.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	26,140,881.

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Part IV Capital Gains and Losses for Tax on Investment Income

(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 See Attached Statements			
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 5,716,661.		2,720,417.	2,996,244.

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			2,996,244.

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	2,996,244.
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	1,245,024.	37,882,379.	.032866
2016	2,677,835.	37,361,443.	.071674
2015	2,501,545.	40,831,208.	.061266
2014	1,249,655.	41,175,166.	.030350
2013	1,094,009.	38,084,117.	.028726

2 Total of line 1, column (d)	2	.224882
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	.044976
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	39,208,583.
5 Multiply line 4 by line 3	5	1,763,445.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	29,307.
7 Add lines 5 and 6	7	1,792,752.
8 Enter qualifying distributions from Part XII, line 4	8	2,855,184.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2018 estimated tax payments and 2017 overpayment credited to 2018

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2019 estimated tax

1	29,307.
2	0.
3	29,307.
4	0.
5	29,307.
6a	151,395.
6b	0.
6c	0.
6d	0.
7	151,395.
8	0.
9	
10	122,088.
11	0.

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
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?

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

8a Enter the states to which the foundation reports or with which it is registered. See instructions. TX, CO

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8b	X	
9		X
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 Statement 10	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? Website address ▶ N/A	13	X
14 The books are in care of ▶ Chris Todd Telephone no. ▶ (970) 926-1329 Located at ▶ 887 Lake Creek Road, Edwards, CO ZIP+4 ▶ 81632		
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		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	X

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 Organizations relying on a current notice regarding disaster assistance, check here N/A	1b	
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? If "Yes," list the years ▶	☐ Yes ☒ No	
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.) N/A	3b	
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

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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		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	☐ Yes ☐ No		
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
Jay A. Precourt	Trustee			
887 Lake Creek Road				
Edwards, CO 81632	1.00	0.	0.	0.
Amanda J. Precourt	Trustee			
887 Lake Creek Road				
Edwards, CO 81632	1.00	0.	0.	0.
Jay Anthony Precourt, Jr.	Trustee			
887 Lake Creek Road				
Edwards, CO 81632	1.00	0.	0.	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
NONE				

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

0

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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
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	3,867,502.
b	Average of monthly cash balances	1b	10,768,907.
c	Fair market value of all other assets	1c	25,169,259.
d	Total (add lines 1a, b, and c)	1d	39,805,668.
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	39,805,668.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	597,085.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,208,583.
6	Minimum investment return. Enter 5% of line 5	6	1,960,429.

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	1,960,429.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	29,307.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	29,307.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,931,122.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,931,122.
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	1,931,122.

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	2,855,184.
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	2,855,184.
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	29,307.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,825,877.

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.

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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				1,931,122.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
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	798,312.			
e From 2017				
f Total of lines 3a through e	798,312.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ 2,855,184.				
a Applied to 2017, but not more than line 2a			0.	
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				1,931,122.
e Remaining amount distributed out of corpus	924,062.			
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	1,722,374.			
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				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)	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	1,722,374.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016	798,312.			
d Excess from 2017				
e Excess from 2018	924,062.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
Adaptive Sports Foundation 5416 S. Telluride St Centennial, CO 80015	N/A	Public Charity	501(c)(3) qualified organization	10,000.
Chris Anthony Youth Raise the Paddle PO Box 778 Edwards, CO 81632	N/A	Public Charity	501(c)(3) qualified organization	5,000.
ABC Foundation 1828 L Street, NW, Suite 908 Washington, DC 20036-5114	N/A	Public Charity	501(c)(3) qualified organization	5,000.
Amos Tuck School, Dartmouth College 100 Tuck Hall Hanover, NH 03755	N/A	Public Charity	501(c)(3) qualified organization	10,000.
Boy Scouts of America - Denver Area Council 10455 W 6th Ave Ste 100 Denver, CO 80215-5633	N/A	Public Charity	501(c)(3) qualified organization	5,000.
Total	See continuation sheet(s)			2,855,184.
b Approved for future payment				
None				
Total				0.

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

- | | | | |
|----------|--|--------------|-----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes | No |
| | | | |
| 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. | | |

[illegible]

- 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 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
	Stephen D. Elliott	<i>Stephen D. Elliott CPA</i>	10/7/19		P01227239
	Firm's name ▶ Stephen D. Elliott CPA				Firm's EIN ▶
	Firm's address ▶ 5400 Ward Rd, Bldg 2, Ste 200B Arvada, CO 80002			Phone no. 303-893-2611	

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 Distribution in Excess of Basis - Convexity	P	Various	12/31/18
b Distribution in Excess of Basis - Eton Park	P	Various	12/31/18
c Distribution in Excess of Basis - GS Mezz V	P	Various	12/31/18
d Distribution in Excess of Basis - KKRE III	P	Various	12/31/18
e Distribution in Excess of Basis - Marathon	P	Various	12/31/18
f Distribution in Excess of Basis - Steadfast	P	Various	12/31/18
g 19805 MFO BBH Core Select N	P	Various	05/29/18
h 117306 MFO BBH Core Select N	P	Various	08/29/18
i Renaissance Institutional D/A Fund LLC	P	Various	12/31/18
j Renaissance Institutional D/A Fund LLC	P	Various	12/31/18
k Wellington Trust Company, NA	P	Various	12/31/18
l Wellington Trust Company, NA	P	Various	12/31/18
m Fundamental Partners (Tax-exempt) LP	P	Various	12/31/18
n AIF V Private Investors, LLC	P	Various	12/31/18
o Welsh, Carson, Anderson & Stowe XI, LP	P	Various	12/31/18

(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 1,553,307.			1,553,307.
b 30,783.			30,783.
c 26,953.			26,953.
d 585,760.			585,760.
e 5,886.			5,886.
f 82,776.			82,776.
g 394,129.		411,954.	<17,825.>
h 2,334,383.		2,172,679.	161,704.
i		76,527.	<76,527.>
j 88,784.			88,784.
k 3,132.			3,132.
l 34,386.			34,386.
m 117,824.			117,824.
n 2.			2.
o 144,129.			144,129.

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			1,553,307.
b			30,783.
c			26,953.
d			585,760.
e			5,886.
f			82,776.
g			<17,825.>
h			161,704.
i			<76,527.>
j			88,784.
k			3,132.
l			34,386.
m			117,824.
n			2.
o			144,129.

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 Gain on termination of Fundamental Partners (Tax-		P	01/01/08	12/31/18
b Farallon Equity Partners, LP		P	Various	12/31/18
c Farallon Equity Partners, LP		P	Various	12/31/18
d Stepstone Investors III, LP		P	Various	12/31/18
e Stepstone Investors III, LP		P	Various	12/31/18
f Gain on termination of Fundamental Partners (Tax-		P	01/01/08	12/31/18
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 234,023.		35,358.	198,665.
b 74,836.			74,836.
c		23,750.	<23,750.>
d 4.			4.
e 5,564.			5,564.
f		149.	<149.>
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			198,665.
b			74,836.
c			<23,750.>
d			4.
e			5,564.
f			<149.>
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	2,996,244.
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 XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
Bravo! Vail Valley Music Festival P.O. Box 2270 1093 Vail, CO 81658	N/A	Public Charity	501(c)(3) qualified organization	13,704.
Chris Anthony Youth Initiative Project PO Box 778 Edwards, CO 81632	N/A	Public Charity	501(c)(3) qualified organization	5,000.
Colorado Ski Museum S Frontage Road East Vail, CO 81657	N/A	Public Charity	501(c)(3) qualified organization	3,000.
CORO Northern California 601 Montgomery Street, Suite 800 San Francisco, CA 94111	N/A	Public Charity	501(c)(3) qualified organization	1,500.
Crew Soccer Foundation One Black & Gold Blvd Columbus, OH 43211	N/A	Public Charity	501(c)(3) qualified organization	5,000.
Cystinosis Research Network 302 Whytegate Ct Lake Forest, IL 60045	N/A	Public Charity	501(c)(3) qualified organization	5,000.
Denver Art Museum 100 W. 14th Avenue Parkway Denver, CO 80204	N/A	Public Charity	501(c)(3) qualified organization	17,500.
Denver Botanic Gardens 909 York Street Denver, CO 80206	N/A	Public Charity	501(c)(3) qualified organization	6,950.
Denver Dumb Friends 2080 South Quebec Denver, CO 80231	N/A	Public Charity	501(c)(3) qualified organization	11,000.
Denver Public School Foundation 1860 Lincoln Street, 9th Floor Denver, CO 80203	N/A	Public Charity	501(c)(3) qualified organization	5,000.
Total from continuation sheets				2,820,184.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
Duck's Unlimited P.O. Box 2433 Fraser, CO 80422	N/A	Public Charity	501(c)(3) qualified organization	1,000.
Eagle Valley Humane Society P.O. Box 4105 Eagle, CO 81631	N/A	Public Charity	501(c)(3) qualified organization	1,000.
Equine Partnership Program at Haven Farms 13201 NE 72nd Avenue Vancouver, WA 98686	N/A	Public Charity	501(c)(3) qualified organization	8,000.
First Descents P.O. Box 2193 Vail, CO 81658	N/A	Public Charity	501(c)(3) qualified organization	5,500.
Friends of Bear River Refuge 2155 West Forest Street Brigham City, UT 84302	N/A	Public Charity	501(c)(3) qualified organization	200.
Graland Country Day School 30 Birch Street Denver, CO 80220	N/A	Public Charity	501(c)(3) qualified organization	5,000.
Habitat for Humanity 121 Habitat St. Americus, GA 31709-3498	N/A	Public Charity	501(c)(3) qualified organization	11,000.
Harvard Business School Soldiers Field Boston, MA 02163	N/A	Public Charity	501(c)(3) qualified organization	10,000.
Hillsborough Beautification Foundation 1600 Floribunda Avenue Hillsborough, CA 94010	N/A	Public Charity	501(c)(3) qualified organization	1,500.
Hoover Institution 326 Galvez Street Stanford, CA 94305-6105	N/A	Public Charity	501(c)(3) qualified organization	2,010,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
Hospice of Metro Denver 501 S. Cherry Street, Ste. 700 Denver, CO 80246	N/A	Public Charity	501(c)(3) qualified organization	2,500.
Independent Women's Forum 1875 I Street, NW, Suite 500 Washington, DC 20006	N/A	Public Charity	501(c)(3) qualified organization	47,500.
International Community Foundation 2505 N Avenue National City, CA 91950	N/A	Public Charity	501(c)(3) qualified organization	1,000.
Lindenwood University 209 S. Kingshighway St Charles, MO 63301	N/A	Public Charity	501(c)(3) qualified organization	1,000.
Minturn Public Radio P.O. Box 987 Minturn, CO 81645	N/A	Public Charity	501(c)(3) qualified organization	500.
Mountain Valley Horse Rescue PO Box 1681 Eagle, CO 81631	N/A	Public Charity	501(c)(3) qualified organization	5,000.
Museum of Contemporary Art 1485 Delgany St Denver, CO 80202	N/A	Public Charity	501(c)(3) qualified organization	61,200.
National Outdoor Leadership School 284 Lincoln Street Lander, WY 82520	N/A	Public Charity	501(c)(3) qualified organization	1,000.
Eagle Valley Land Trust P.O. Box 3016 Edwards, CO 81632	N/A	Public Charity	501(c)(3) qualified organization	20,000.
Parca Auxiliary P.O. Box 1872 Burlingame, CA 94011	N/A	Public Charity	501(c)(3) qualified organization	3,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
Peace Inc. 505 N Tomahawk Is Dr Portland, OR 97217	N/A	Public Charity	501(c)(3) qualified organization	75,000.
Pepperdine Universtiy 24255 Pacific Coast Highway, TAC 3rd Floor Malibu, CA 90263	N/A	Public Charity	501(c)(3) qualified organization	10,000.
Phillips Academy 180 Main Street Andover, MA 01810	N/A	Public Charity	501(c)(3) qualified organization	5,000.
Project Glimmer 269 Stratford Drive San Francisco, CA 94132	N/A	Public Charity	501(c)(3) qualified organization	2,500.
Project Healing Waters Fly Fishing P.O. Box 695 LaPlata, MD 20646	N/A	Public Charity	501(c)(3) qualified organization	5,000.
Rocky Mountain Horse Rescue 190 Alkire Street Arvada, CO 80005	N/A	Public Charity	501(c)(3) qualified organization	2,500.
Royal African Foundation 473 12th Avenue Salt Lake City, UT 84103	N/A	Public Charity	501(c)(3) qualified organization	3,000.
Special Olympics 410 17th Street, Suite 200 Denver, CO 80202	N/A	Public Charity	501(c)(3) qualified organization	3,500.
Steadman Philippon Research Institute 181 W. Meadow Drive, Suite 1000 Vail, CO 81657	N/A	Public Charity	501(c)(3) qualified organization	10,000.
Stanford University 326 Galvez Street Stanford, CA 94305-6105	N/A	Public Charity	501(c)(3) qualified organization	25,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
Take Note Colorado - Sing it to me Santa 1727 Tremont Place Denver, CO 80202	N/A	Public Charity	501(c)(3) qualified organization	5,000.
The Colorado Associate of Dance Institute (Celebrate the Beat) 8664 48th Avenue #101 Denver, CO 80238	N/A	Public Charity	501(c)(3) qualified organization	1,000.
The Day School Foundation 204 East Second Avenue, #732 San Mateo, CA 94401	N/A	Public Charity	501(c)(3) qualified organization	15,000.
The Taft Annual Fund 110 Woodbury Road Watertown, CT 06795	N/A	Public Charity	501(c)(3) qualified organization	35,000.
The Women's Foundation of Colorado 1901 East Asbury Avenue Denver, CO 80208	N/A	Public Charity	501(c)(3) qualified organization	8,700.
The Youth Foundation P.O. Box 2761 Edwards, CO 81632	N/A	Public Charity	501(c)(3) qualified organization	16,000.
Troublesome Horse Rescue and Rehabilitation Inc 1049 County Road 2201 Kremmling, CO 80459	N/A	Public Charity	501(c)(3) qualified organization	2,500.
Trout Unlimited 1300 North 17th Street, Suite 500 Arlington, VA 22209	N/A	Public Charity	501(c)(3) qualified organization	10,000.
U.S. Soccer Foundation 1211 Connecticut Ave NW #500 Washington, DC 20036	N/A	Public Charity	501(c)(3) qualified organization	10,000.
UCSF Foundation 220 Montgomery St San Francisco, CA 94143	N/A	Public Charity	501(c)(3) qualified organization	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
University of Colorado 4740 Walnut Street Boulder, CO 80301	N/A	Public Charity	501(c)(3) qualified organization	72,130.
Vail Valley Foundation P.O. Box 309 Vail, CO 81658	N/A	Public Charity	501(c)(3) qualified organization	2,000.
Vail Mountain School 3000 Booth Falls Road Vail, CO 81657	N/A	Public Charity	501(c)(3) qualified organization	115,000.
Vail Valley Eagles Basketball Club P.O. Box 2807 Vail, CO 81658	N/A	Public Charity	501(c)(3) qualified organization	800.
Vail Performing Arts Academy PO 2300/0111 June Creek Rd Edwards, CO 81632	N/A	Public Charity	501(c)(3) qualified organization 501(c)(3) qualified organization	5,000.
Vail Veterans Foundation P.O. Box 6473 Vail, CO 81658	N/A	Public Charity	501(c)(3) qualified organization	10,000.
Feagin Leadership Program - Duke University DUMC Box 3615 Durham, NC 27710	N/A	Public Charity	501(c)(3) qualified organization	5,000.
George W. Bush Presidential Center 2943 SMU Boulevard Dallas, TX 75205	N/A	Public Charity	501(c)(3) qualified organization	10,000.
Huston-Tillotson University 900 Chicon Street Austin, TX 78702	N/A	Public Charity	501(c)(3) qualified organization	5,000.
Mayo Clinic 200 1st Street SW Rochester, MN 55905	N/A	Public Charity	501(c)(3) qualified organization	50,000.
Total from continuation sheets				

76-0430659

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2018

Name of the organization

The Precourt Foundation

Employer identification number

76-0430659

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 foundationCheck 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 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 (entering "N/A" in column (b) instead of the contributor name and address), 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 990-PF, 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
The Precourt Foundation	76-0430659

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	Jay A. Precourt 877 Lake Creek Road Edwards, CO 81632	\$ 444,000.	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)

Employer identification number	
--------------------------------	--

76-0430659

Part II

[illegible]

Name of organization

Employer identification number

The Precourt Foundation

76-0430659

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 info once) ▶ \$ _____

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Form 990-PF	Dividends and Interest from Securities				Statement 1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
AIF V Private Investors, LLC	47.	0.	47.	47.	
Farallon Equity Partners, LP	15,643.	0.	15,643.	15,643.	
Fundamental Partners (Tax-Exempt) LP	1,262.	0.	1,262.	1,262.	
Goldman Sachs	4.	0.	4.	4.	
J.P. Morgan	7,347.	0.	7,347.	7,347.	
Northern Trust #26-02504	159,361.	0.	159,361.	159,361.	
Renaissance Institutional D/A Fund LLC	64,064.	0.	64,064.	64,064.	
Stepstone Investors III, LP	759.	0.	759.	759.	
Wellington Trust Company NA	19,579.	0.	19,579.	19,579.	
Welsh, Carson, Anderson & Stowe XI, LP	199.	0.	199.	199.	
To Part I, line 4	268,265.	0.	268,265.	268,265.	

Form 990-PF	Other Income		Statement 2
Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Stepstone Investors III, LP	225.	225.	
Wellington Trust Company NA	<87.>	<87.>	
Farallon Equity Partners, LP	<20,144.>	<20,144.>	
Enterprise Products Partners LP	243.	243.	
Fundamental Partners (Tax-Exempt) LP	<3,588.>	<3,588.>	
Total to Form 990-PF, Part I, line 11	<23,351.>	<23,351.>	

Form 990-PF	Accounting Fees		Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Stephen D. Elliott CPA - accountant	27,400.	27,400.		0.
To Form 990-PF, Pg 1, ln 16b	27,400.	27,400.		0.

Form 990-PF	Other Professional Fees		Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
The Northern Trust Fiduciary Fees	4,476.	4,476.		0.
Wellington Trust Company Fees	16,741.	16,741.		0.
To Form 990-PF, Pg 1, ln 16c	21,217.	21,217.		0.

Form 990-PF	Taxes		Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes - Wellington Trust Company NA	401.	401.		0.
Foreign Taxes - Renaissance Institutional D/A Fund LLC	1,298.	1,298.		0.
Foreign Taxes - Farallon Equity Partners, LP	475.	475.		0.
To Form 990-PF, Pg 1, ln 18	2,174.	2,174.		0.

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Portfolio deductions from Schedule K-1 of AIF V Private Investors LLC	164.	164.		0.	
Portfolio deductions from Stepstone International Investors III, LP	5,206.	5,206.		0.	
Portfolio deductions from Fundamental Partners LP	44,346.	44,346.		0.	
Portfolio deductions from Welsh, Carson, Anderson & Stowe XI, LP	2,896.	2,896.		0.	
Cash Translation Losses - Stepstone International Investors III, LP	363.	363.		0.	
Portfolio deductions from WCAS XI-AIM, LP	18.	18.		0.	
Portfolio deductions from Schedule K-1 of Wellington Trust Company NA	555.	555.		0.	
Other Deductions - Renaissance Institutional D/A Fund LLC	165,932.	165,932.		0.	
Portfolio deductions from Farallon Equity Partners, LP	27,709.	27,709.		0.	
To Form 990-PF, Pg 1, ln 23	247,189.	247,189.		0.	

Form 990-PF	Other Increases in Net Assets or Fund Balances			Statement	7
Description	Amount				
Nondeductible taxable loss - Enterprise Products Partners LP	75,343.				
Unrealized income - Renaissance Institutional Diversified Alpha Fund LLC	170,035.				
Unrealized income - Stepstone International Investors III, LP	11,480.				
Total to Form 990-PF, Part III, line 3	256,858.				

Form 990-PF Other Decreases in Net Assets or Fund Balances Statement 8

Description	Amount
Unrealized income - Farallon Equity Partners, LP	160,361.
Unrealized income - Fundamental Partners LP	62,028.
Unrealized losses - AIF V Private Investors LLC	1,052.
Unrealized losses - Welsh, Carson, Anderson & Stowe XI, L.P.	100,643.
Federal Income Tax Expense	205,000.
Unrealized income - Wellington Trust Company, NA	135,337.
Tax Gain on Termination of Fundamental Partners (Tax Exempt) LP	198,665.
Total to Form 990-PF, Part III, line 5	863,086.

Form 990-PF Other Investments Statement 9

Description	Valuation Method	Book Value	Fair Market Value
AIF Private Investors LP	COST	6,441.	2,884.
Arrowpoint	COST	1,000,000.	1,674,116.
Coatue	COST	1,500,000.	2,209,073.
Farallon Equity	COST	2,120,819.	2,120,819.
Fundamental Partners LP	COST	0.	52,040.
Renaissance	COST	2,140,850.	2,140,850.
Sandstone	COST	153,091.	9,462.
Steadfast	COST	0.	1,107,669.
Stepstone II & III SPV	COST	81,206.	73,299.
Stocks & Other Investments held in account at The Northern Trust Company	COST	<101,071.>	2,424,332.
Two Sigma Spectrum	COST	1,500,000.	6,927,734.
ValueAct	COST	2,500,000.	2,358,413.
WCAS XI	COST	367,626.	367,626.
Wellington	COST	1,725,114.	1,728,107.
White Elm	COST	2,000,000.	2,136,225.
Indus Select	COST	1,500,000.	1,410,703.
Eton Park Overseas	COST	0.	18,106.
Marathon Special Oppor	COST	0.	24,504.
GS Mezz V	COST	0.	17,421.
KKR European III Fund	COST	0.	423,526.
Total to Form 990-PF, Part II, line 13		16,494,076.	27,226,909.

Form 990-PF	Transfers to Controlled Entities	Statement 10
	Part VII-A, Line 11	

Name of Controlled Entity	Employer ID No
Vail Global Energy Forum Foundation	47-4311752

Address

887 Lake Creek Road
Edwards, CO 81632

Description of Transfer

Contributions to support the Vail Global Energy Forum Foundation with its annual educational forum.

Amount of Transfer

0.

Total Amount of Transfers to Controlled Entities

Form 990-PF	Schedule of Controlled Entities	Statement 11
	Part VII-A, Line 11	

Name of Controlled Entity	Employer ID No
Vail Global Energy Forum Foundation	47-4311752

Address	Excess Business Holding [] Yes [X] No
887 Lake Creek Road Edwards, CO 81632	

Form 990-PF	Part XV - Line 1a	Statement 12
	List of Foundation Managers	

Name of Manager

Jay A. Precourt
Amanda J. Precourt
Jay Anthony Precourt, Jr.