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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2018

Open to Public Inspection

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

Name of foundation
The Kemper & Ethel Marley Fdn

A Employer identification number
86-0653091

Number and street (or P O box number if mail is not delivered to street address) PO Box 10392
Room/suite

B Telephone number (see instructions)
(602) 269-6081

City or town, state or province, country, and ZIP or foreign postal code
Phoenix, AZ 85064

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)* ▶$ 223,766,954

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	4,018	4,018	4,018	
	4	Dividends and interest from securities	2,807,595	2,779,848	2,779,848	
	5a	Gross rents	55,801	26,927	26,927	
	b	Net rental income or (loss) -55,801				
	6a	Net gain or (loss) from sale of assets not on line 10	22,095,008			
	b	Gross sales price for all assets on line 6a 50,894,410				
	7	Capital gain net income (from Part IV, line 2)		18,945,204		
	8	Net short-term capital gain			1,559,101	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-109,204	76,427		
	12	**Total.** Add lines 1 through 11	24,741,616	21,778,570	4,316,040	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	56,287	46,130	46,130	7,544
	b	Accounting fees (attach schedule)	412,807	325,000	325,000	71,142
	c	Other professional fees (attach schedule)	1,534,560	1,175,717	1,175,717	358,701
	17	Interest	1,508	96	96	1,412
	18	Taxes (attach schedule) (see instructions)	1,037,235	453,267	453,267	
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	57			57
	22	Printing and publications				
	23	Other expenses (attach schedule)	344,706	320,593	320,593	17,716
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,387,160	2,320,803	2,320,803	456,572
	25	Contributions, gifts, grants paid	10,028,270			10,028,270
	26	**Total expenses and disbursements.** Add lines 24 and 25	13,415,430	2,320,803	2,320,803	10,484,842
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	11,326,186			
	b	**Net investment income** (if negative, enter -0-)		19,457,767		
	c	**Adjusted net income** (if negative, enter -0-)			1,995,237	

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash—non-interest-bearing	1,253,217	1,353,773	1,353,773
	2	Savings and temporary cash investments	13,452,646	6,922,633	6,922,633
	3	Accounts receivable ▶ 18,653			
		Less allowance for doubtful accounts ▶	312	18,653	18,653
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	733,093	745,591	738,846
	b	Investments—corporate stock (attach schedule)	91,982,579	103,610,906	105,621,596
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ 4,572,638			
		Less accumulated depreciation (attach schedule) ▶	4,233,123	4,572,638	28,648,819
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	71,217,095	76,968,515	80,313,310
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	149,324	149,324	149,324
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	183,021,389	194,342,033	223,766,954
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	22,567,650	18,666,000	
	19	Deferred revenue	821,893	816,352	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	2	2	
	23	**Total liabilities**(add lines 17 through 22)	23,389,545	19,482,354	
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	142,091,494	142,091,494	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	17,540,350	32,768,185	
	30	**Total net assets or fund balances** (see instructions)	159,631,844	174,859,679	
	31	**Total liabilities and net assets/fund balances** (see instructions)	183,021,389	194,342,033	

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	159,631,844
2	Enter amount from Part I, line 27a	2	11,326,186
3	Other increases not included in line 2 (itemize) ▶	3	3,901,649
4	Add lines 1, 2, and 3	4	174,859,679
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	174,859,679

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(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) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	18,945,204
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	1,559,101

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

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

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

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

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	10,419,379	224,104,079	0 04649
2016	11,176,457	218,204,823	0 05122
2015	11,096,435	230,362,196	0 04817
2014	15,562,202	236,917,517	0 06569
2013	14,237,929	232,904,014	0 06113

2	**Total** of line 1, column (d)	2	0 272701
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0 054540
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	240,243,121
5	Multiply line 4 by line 3	5	13,102,860
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	194,578
7	Add lines 5 and 6	7	13,297,438
8	Enter qualifying distributions from Part XII, line 4 ,	8	10,484,842

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**	389,155
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			**2**	
3	Add lines 1 and 2.			**3**	389,155
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			**4**	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			**5**	389,155
6	Credits/Payments				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	**6a**	310,986		
b	Exempt foreign organizations—tax withheld at source	**6b**			
c	Tax paid with application for extension of time to file (Form 8868)	**6c**	130,000		
d	Backup withholding erroneously withheld	**6d**			
7	Total credits and payments Add lines 6a through 6d.			**7**	440,986
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			**8**	1,118
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**	50,713
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 50,713	**Refunded** ▶		**11**	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶The Kemper&Ethel Marley Fdn Telephone no ▶(602) 269-6081

Located at ▶PO Box 10392 Phoenix AZ ZIP+4 ▶85064

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

			Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the foreign country ▶			

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

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

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Nancy Elitharp Ball-See Note PO Box 10392 Phoenix, AZ 85064	Treasurer&VP 21 00	0		
Stephen M Corrigan-See Note PO Box 10392 Phoenix, AZ 85064	President 16 00	0		
Dan Corrigan-See Note PO Box 10392 Phoenix, AZ 85064	VP 14 00	0		

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Times Square Capital Mgt Inc Four TImes Square 25th Floor New York, NY 10036	Money Manager	251,278
Mondrian Investment Partners Ltd PO Box 392481 Cleveland, OH 44193	Money Manager	158,785
Goldman Sachs 32 Old Slip - 32nd Floor New York, NY 10005	Money Manager	167,665
Boston Partners 909 Third Avenue-32nd Floor New York, NY 10022	Money Manager	139,984
Marley Management Company PO Box 10392 Phoenix, AZ 85064	Invest,Acctg,Grants	1,582,709

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			**1a**	118,455,716
b	Average of monthly cash balances			**1b**	15,078,922
c	Fair market value of all other assets (see instructions)			**1c**	110,367,008
d	**Total** (add lines 1a, b, and c)			**1d**	243,901,646
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**	
3	Subtract line 2 from line 1d			**3**	243,901,646
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			**4**	3,658,525
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			**5**	240,243,121
6	**Minimum investment return.** Enter 5% of line 5			**6**	12,012,156

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**	12,012,156
2a	Tax on investment income for 2018 from Part VI, line 5	**2a**	389,155		
b	Income tax for 2018 (This does not include the tax from Part VI)	**2b**			
c	Add lines 2a and 2b			**2c**	389,155
3	Distributable amount before adjustments Subtract line 2c from line 1			**3**	11,623,001
4	Recoveries of amounts treated as qualifying distributions			**4**	
5	Add lines 3 and 4			**5**	11,623,001
6	Deduction from distributable amount (see instructions)			**6**	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			**7**	11,623,001

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**	10,484,842
b	Program-related investments—total from Part IX-B	**1b**	
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**	10,484,842
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	**5**	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	**6**	10,484,842

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				11,623,001
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			7,207,031	
b Total for prior years 20____, 20____, 20____				
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.				
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 10,484,842				
a Applied to 2017, but not more than line 2a			7,207,031	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2018 distributable amount.				3,277,811
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				8,345,190
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2014. . . .				
b Excess from 2015. . . .				
c Excess from 2016. . . .				
d Excess from 2017. . . .				
e Excess from 2018. . . .				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement For Detail of Total Grants Various Cities, AZ 85064	Various	Various	Various	10,028,270
Total . . . . ▶ **3a**				
b *Approved for future payment* See Additional Data Table				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	4,018	
4 Dividends and interest from securities. . . .			14	2,779,848	27,747
5 Net rental income or (loss) from real estate					
a Debt-financed property.	531190	-28,874			
b Not debt-financed property.			16	-26,927	
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory	531390	3,149,804	18	18,945,204	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a See Additional Data Table					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		2,935,299		21,778,570	27,747

13 Total. Add line 12, columns (b), (d), and (e). 13 24,741,616

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
4	These dividends are return of capital that Managers show as non-taxable dividends They add income for grant support

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2019-11-13	******
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
Nancy E Ball				P01598658

Firm's name ▶ Marley Management Company

Firm's EIN ▶86-0684543

Firm's address ▶ PO Box 10392
Phoenix, AZ 850640392

Phone no (602) 269-6081

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
1 Robeco-Boston-Short Term-Covered	P	2018-07-01	2018-12-31
1 Robeco-Boston-Long Term-Covered	P	2017-01-01	2018-12-31
Robeco-Boston-Long Term-NonCovered	P	2017-01-01	2018-12-31
Goldman-ST-Covered	P	2018-07-01	2018-12-31
Goldman-LT-Covered	P	2017-01-01	2018-12-31
Goldman-LT-NonCovered	P	2017-01-01	2018-12-31
Times Square-ST-Covered	P	2018-07-01	2018-12-31
Times Square-LT-Covered	P	2017-01-01	2018-12-31
Times Square-LT-Non Covered	P	2017-01-01	2018-12-31
William Blair-LT	P	2017-01-01	2018-12-31

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
3,337,441		3,315,990	21,451
7,113,694		5,486,834	1,626,860
282,261		96,997	185,264
4,499,166		4,269,299	229,867
5,552,909		4,239,922	1,312,987
8			8
7,902,847		6,785,266	1,117,581
6,614,549		4,463,346	2,151,203
648,380		90,398	557,982
1,729,760			1,729,760

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			21,451
			1,626,860
			185,264
			229,867
			1,312,987
			8
			1,117,581
			2,151,203
			557,982
			1,729,760

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
Mondrian-ST	P	2018-07-01	2018-12-31
1 Putnam K-1-Long Term	P	2017-01-01	2018-12-31
Mondrian-LT	P	2017-01-01	2018-12-31
KEMFMC-LTCG-MCC Land	P	2012-05-11	2018-01-23
KEMFIL-LTCG-Marley Park	P	2004-01-14	2018-01-19
KEMNCI-LTCG-NextCycle	P	2011-02-04	2018-06-13
KEMHIL-LTCG-HastingsFarm	P	2011-04-05	2018-01-31
KEMHRI-LTCG-Hawes&Riggs	P	2011-04-28	2018-04-30
KEMTIL-LTCG-Tuscano Land	P	2011-05-25	2018-10-30
KEMALI-LTCG-Alameda	P	2012-06-29	2018-03-13

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
120,091			120,091
18,256			18,256
497,832			497,832
5,541			5,541
29,841			29,841
3,462			3,462
2,000,573			2,000,573
1,938,122			1,938,122
2,423,704			2,423,704
1,006,346			1,006,346

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			120,091
			18,256
			497,832
			5,541
			29,841
			3,462
			2,000,573
			1,938,122
			2,423,704
			1,006,346

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
KFGBIN-LTCG-GilbertBaseline	P	2016-10-10	2018-07-13
1 KF99LI-LTCG-99thLowerBuckeye	P	2016-11-01	2018-07-05
RobecoBstnSTCvrdWashSale loss disallowed	P	2018-07-01	2018-12-31
GoldmanSTCvrd-Wash sale loss Disallowed	P	2018-07-01	2018-12-31
TimesSqSTCvrdWash Sale loss disallowed	P	2018-07-01	2018-12-31
TimesSq-LT-CvrdWash sale loss disallowed	P	2017-01-01	2018-12-31
BostonLT-Cvrd-BasisAdjWithJPMC-Custodian	P	2017-01-01	2018-12-31
JPM-MnyMktLTCGBasisAdjWithJPMC-Custodian	P	2017-01-01	2018-12-31
GoldmnLTCGCvrdBasisAdjWithJPMC-Custodian	P	2017-01-01	2018-12-31
TimeSqLTCGCvrdBasisAdjWithJPMC-Custodian	P	2017-01-01	2018-12-31

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
261,581			261,581
163,856			163,856
6,074			6,074
28,644			28,644
35,393			35,393
15,860			15,860
112,843			112,843
47			47
		2,556	-2,556
		48,794	-48,794

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			261,581
			163,856
			6,074
			28,644
			35,393
			15,860
			112,843
			47
			-2,556
			-48,794

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
KEMFIL-LTCG-Marley Park	P	2004-01-14	2018-06-15
1 KEMFIL-LTCG-Marley Park	P	2004-01-14	2018-09-20
KEMFIL-LTCG-Marley Park	P	2004-01-14	2018-12-19
KEMNCI-LTCG-NextCycle	P	2011-02-04	2018-10-25
KF99LI-LTCG-99thLowerBuckeye	P	2017-04-04	2018-09-11
KF99LI-LTCG-99thLowerBuckeye	P	2017-04-04	2018-11-06

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
750,735			750,735
137,646			137,646
25,378			25,378
7,705			7,705
261,401			261,401
212,660			212,660

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			750,735
			137,646
			25,378
			7,705
			261,401
			212,660

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		**(e)** Related or exempt function income (See the instructions)
11 Other revenue	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
a EDCPVH-OrdLoss-To 990T	531390	-959			
b KEMDOB-OthrPortfolioInc			14	6,000	
c KEMFDCResSLGlfOrdLos-990T	531120	-163,602			
d KEMF-Ranch-OrdInc-To990T	111000	-21,070			
e KEMHRInvOthrPortfolioInc			14	-55	
f KEMVRInvOthrPortfolioInc			14	20,000	
g KF99LBOthrPortfolioInc			14	3,524	
h KF99SIOthrPortfolioInc			14	7,735	
i KFEHF1OthrPortfolioInc			14	44,565	
j KFSherwoodOthrPortInc			14	10,866	
k KFWPINvOthrPortfolioLoss			14	-596	
l KFWWINvOthrPortfolioInc			14	88	
m Mondrian-PortfolioInc			20	-15,700	

TY 2018 Accounting Fees Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 18007218

Software Version: 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Marley Management-990T	16,665	0	0	0
Marley Management-Direct&SMLLCs	325,000	325,000	325,000	0
Marley Management-KEMFDN Exempt	71,142	0	0	71,142

TY 2018 Contractor Compensation Explanation

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 18007218

Software Version: 2018v3.1

Contractor	Explanation
Marley Management Company	Real Estate Acq&Mgt;Acctg&Tax Plng&Prep; Cash Mgt; Grant Mgt; Equity Mgt.

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

TY 2018 Gain/Loss from Sale of Other Assets Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 18007218

Software Version: 2018v3.1

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
KEMFRL-1231 Gain-MCC	2016-02	Purchase	2018-11		75		Cost		-75	
KEMF-DCL-1231 Gain	2009-02	Purchase	2018-05		3,149,879		Cost		3,149,879	

TY 2018 General Explanation Attachment

Name: The Kemper & Ethel Marley Fdn
EIN: 86-0653091
Software ID: 18007218
Software Version: 2018v3.1

General Explanation Attachment

Identifier	Return Reference	Explanation	
1		General Explanation Supplemental Information for Form 990-PF	Form 990-T AttachmentSchedule of Loss Carryforwards Taxable Year Amounts filed Amounts per closed Audit 2007 (38,805) (839,017) 2008 (263,882) (1,066,286) 2009 (1,837,371) (1,797,241) 2010 (1,096,052) (1,686,399) 2011 (1,542,722) (1,475,880) 2012 (1,117,167) (1,014,983) Total (5,895,999) (7,879,806) 2013 5,895,999 7,475,133 Balance (404,673) 2014 (463,893) (355,058)990-T Loss Carryforward through 2014 Subtotal (759,731) 2015 (402,127) (402,127)990-T Loss Carryforward through 2015 Subtotal $(1,161,858) 2016 (488,763) (490,224)990-T Loss Carryforward through 2016 Subtotal $(1,652,082) 2017 Net Loss (491,237) $(491,237) 990-T Loss Carryforward through 2017 Subtotal $(2,143,319) 2018 Net Income 2,841,585 2,143,319==Capital Loss Carryfoward used in 2018 $ 74,568Ordinary Loss Carryforward used in 2018 $ 2,068,751

General Explanation Attachment

Identifier	Return Reference	Explanation	
2		General Explanation Supplemental Information for Form 990-PF	The information reported here for Form 990PF details the summary information presented Part II, Balance Sheet line 11 - Investments-Land, Buildings & Equipment and further reported on Statement 9 Category Basis Book Value Fair Market Value------------------------- ---------- ------------ -----------------Lincoln House Improvements $ 22,231 $ 22,231 $ 0KEMFMC-MarleyCattle Land 2,062,417 2,062,417 15,544,138KEMMCL-MarleyCattle Land Retained 232,731 232,731 3,313,758KEMDOB-Dobbins Mannor Land 2,255,259 2,255,259 2,280,000 ---------- ------------ ---------------- Total $ 4,572,637 $ 4,572,637 $ 21,137,896 ========== ============ =================

General Explanation Attachment

Identifier	Return Reference	Explanation	
3		General Explanation Supplemental Information for Form 990-PF	The information reported here for Form 990-PF, Page 6, Part VIII-1 is not paid directly by The Kemper & Ethel Marley Foundation The compensation and benefit plan information is paid by Marley Management Company The compensation is included in the information provided on Form 990-PF, Page 7, Part VIII-3 for Marley Management Company as per Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors Officer Compensation Contrib To Benefit Plans Expense AccountNancy E Ball $139,883 $15,794 $0Stephen M Corrigan $ 34,630 $ 5,195 $0Dan Corrigan $ 28,280 $ 4,242 $0

TY 2018 Investments Corporate Stock Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 18007218

Software Version: 2018v3.1

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Robeco-Boston-Equity	19,422,077	21,768,619
Times Square-Small Cap	20,714,333	22,946,176
Goldman Sachs-Lg.Cap.Growth	17,054,887	22,221,408
Mondrian-International Value	23,465,087	20,283,454
William Blair-International Growth	22,954,522	18,401,939

TY 2018 Investments Government Obligations Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 18007218

Software Version: 2018v3.1

US Government Securities - End of Year Book Value:	745,591
US Government Securities - End of Year Fair Market Value:	738,846
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2018 Investments - Land Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 18007218

Software Version: 2018v3.1

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	4,572,638		4,572,638	28,648,819

TY 2018 Investments - Other Schedule

Name: The Kemper & Ethel Marley Fdn
EIN: 86-0653091
Software ID: 18007218
Software Version: 2018v3.1

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
EDCPVH-Inv in Golf Casitas LLC	FMV	15,044	15,044
KEMFDC-Inv in DC Ranch LLC	FMV	3,704,380	3,406,898
KEMFRL-Inv in MarleyCattleCompanyLLP	FMV	59,759	532,107
KEMDMI-Inv in Dominion Creek LLC	FMV	2,443,617	2,896,967
KEMMRI-Inv in McCartney Ranch LLC	FMV	4,918,947	3,945,039
KEMVRI-Inv in Ventanna Ranch LLC	FMV	4,551,342	6,118,097
KEMNCI-Inv in NC Investments LLC	FMV	67,405	38,004
KEMHIL-Inv in EH HastingsFarmLLC	FMV	1	1
KEMHRI-Inv in Hawes & Riggs LLC	FMV	1,183,806	4,203,767
KEMTIL-Inv in TuscanoD&G LLC	FMV	119,413	119,413
KEM20I-Inv in 20th Drive Investments LLC	FMV	1,198,209	1,998,273
KEMALI-Inv in Alameda Investments LLC	FMV	4,899	4,899
KF303I-Inv in 303G Investments LLC	FMV	3,743,192	4,708,363
KFWPIN-Inv in WP Investments LLC	FMV	10,024,937	11,842,273
KEMFIL-Inv in Marley Park Deed of Trust	FMV	1	1,158,665
KEMFMC-Inv in Freeport Deed of Trust	FMV	892,975	892,975
KFSHWD-Inv in Sherwood LLC	FMV	6,798,494	3,397,704
KFWWIN-Inv in Westwind Investors LLC	FMV	19,418,626	16,307,816
KFGBIN-Inv in Gilbert & Baseline LLC	FMV	847,177	768,986
KF99LI-Inv in 99LB Investments LLC	FMV	129,563	381,883
KFBCPI-Inv in Biltmore Corp Park LLC	FMV	4,416,904	4,277,780
KFEHF1-Inv in EH PP Funding Invs	FMV	5,325,767	5,325,767
KFTSIN-Inv in Tempe Bargin Storage	FMV	2,344,672	3,213,203
KF99SI-Inv in 99B SelfStorage	FMV	2,953,597	2,953,597
KF25PI-Inv in 25P SelfStorage	FMV	1,182,495	1,182,495
KFGDCF-Inv in GDC Funding Inv	FMV	609,912	609,912
KF19SI-Inv in 19thAveHappyValleyS	FMV	6,691	6,691
KF19NI-Inv in 19thAveHappyValleyN	FMV	6,691	6,691

TY 2018 Legal Fees Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 18007218

Software Version: 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Fennemore Craig-990T	2,613	0	0	0
Fennemore Craig-DIrect&SMLLCs	46,130	46,130	46,130	0
Fennemore Craig-KEMF Only	7,544	0	0	7,544

TY 2018 Other Assets Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 18007218

Software Version: 2018v3.1

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Other Assets-Furniture,Bronze,Fine Art	149,324	149,324	149,324

TY 2018 Other Expenses Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 18007218

Software Version: 2018v3.1

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Dues, Subs, Pubs	26,918	9,999	9,999	16,919
Insurance-Property & Umbrella	27,152	26,440	26,440	712
Licenses & Permits	12,825	12,825	12,825	
Lincoln Property Expenses	20,024	20,024	20,024	
LLC Portfolio Expenses	211,018	211,018	211,018	
Misc NonDed Exp SMLLC K-1s-Div 007	6,397			
Office Supplies	85			85
Ranching Grazing Fee	23,704	23,704	23,704	
Rental Property Utility Expenses	16,583	16,583	16,583	

TY 2018 Other Income Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 18007218

Software Version: 2018v3.1

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EDCPVH-OrdLoss-To 990T	-959		
KEMDOB-OthrPortfolioInc	6,000	6,000	
KEMFDCResSLGlfOrdLos-990T	-163,602		
KEMF-Ranch-OrdInc-To990T	-21,070		
KEMHRInvOthrPortfolioInc	-55	-55	
KEMVRInvOthrPortfolioInc	20,000	20,000	
KF99LBOthrPortfolioInc	3,524	3,524	
KF99SIOthrPortfolioInc	7,735	7,735	
KFEHF1OthrPortfolioInc	44,565	44,565	
KFSherwoodOthrPortInc	10,866	10,866	
KFWPINvOthrPortfolioLoss	-596	-596	
KFWWINvOthrPortfolioInc	88	88	
Mondrian-PortfolioInc	-15,700	-15,700	

TY 2018 Other Increases Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 18007218

Software Version: 2018v3.1

Description	Amount
Decrease in Future Grant Commitments	3,901,649

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TY 2018 Other Liabilities Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 18007218

Software Version: 2018v3.1

Description	Beginning of Year - Book Value	End of Year - Book Value
Rounding	2	2

TY 2018 Other Professional Fees Schedule

Name: The Kemper & Ethel Marley Fdn
EIN: 86-0653091
Software ID: 18007218
Software Version: 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Callan-Consultant	66,383	66,383	66,383	0
JPM-Custodian Fees	46,892	46,892	46,892	0
MMC-PublicInvesting-NB	82,089	82,089	82,089	0
MMC-RE & Property Mgt	246,793	246,793	246,793	0
MMC-RE Mgt,Acctg,Grant Mgt -NB&Others	358,701	0	0	358,701
MMC-RE Mgt,Acctg-990T	142	0	0	0
Money Manager-Boston	139,984	139,984	139,984	0
Money Manager-Goldman Sachs	167,665	167,665	167,665	0
Money Manager-Mondrian	158,785	158,785	158,785	0
Money Manager-Time Square	251,278	251,278	251,278	0
RE Consulting-Everest	15,848	15,848	15,848	0

TY 2018 Taxes Schedule

Name: The Kemper & Ethel Marley Fdn
EIN: 86-0653091
Software ID: 18007218
Software Version: 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax	497,721			
Foreign Taxes Withheld on Dividends	78,109	78,109	78,109	
Property Taxes-Real Estate	375,158	375,158	375,158	
UBIT Income Taxes-990T	86,247			