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EXTENDED TO JANUARY 15, 2020

## 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](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2018 or tax year beginning

MAR 1, 2018

, and ending

FEB 28, 2019

Name of foundation

A Employer identification number

THE RONALD AND MAXINE LINDE FOUNDATION

36-3635349

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

3300 E. STANFORD DRIVE

B Telephone number

602-954-5253

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

PARADISE VALLEY, AZ 85253

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 changeD 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 foundationE 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

J Accounting method: ☒ Cash ☐ AccrualF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

(from Part II, col. (c), line 16)

☐ Other (specify)

\$ 24,674,616. (Part I, column (d) must be on cash basis.)

## Part I

## Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

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

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

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

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

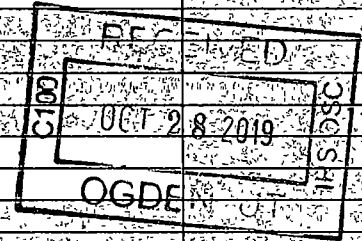
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		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	1,419,797.	156,621.	156,621.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	7,675,229.	10,490,842.	10,490,842.
	b Investments - corporate stock STMT 8	296,495.	1,350,503.	1,350,503.
	c Investments - corporate bonds STMT 9	370,586.	733,670.	733,670.
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	15,263,954.	11,942,980.	11,942,980.
	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)	25,026,061.	24,674,616.	24,674,616.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	25,026,061.	24,674,616.	
	30 Total net assets or fund balances	25,026,061.	24,674,616.	
	31 Total liabilities and net assets/fund balances	25,026,061.	24,674,616.	

## 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	25,026,061.
2 Enter amount from Part I, line 27a	2	1,122,548.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	26,148,609.
5 Decreases not included in line 2 (itemize) ▶ <b>NET CHANGE IN INVESTMENT HOLDINGS</b>	5	1,473,993.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,674,616.

**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.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENT			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 19,640,814.		18,008,391.	1,632,423.

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			1,632,423.

<b>2</b> 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 }	<b>2</b>	1,632,423.
<b>3</b> 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	{ }	<b>3</b>	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	1,152,968.	25,235,547.	.045688
2016	1,179,550.	25,586,770.	.046100
2015	1,251,263.	26,840,505.	.046618
2014	1,208,670.	25,468,708.	.047457
2013	923,892.	21,587,979.	.042797

<b>2</b> Total of line 1, column (d)	<b>2</b>	.228660
<b>3</b> 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	<b>3</b>	.045732
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	<b>4</b>	24,929,547.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	1,140,078.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	23,137.
<b>7</b> Add lines 5 and 6	<b>7</b>	1,163,215.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	1,230,319.

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.

3

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	23,137.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	23,137.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	23,137.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	36,314.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	36,314.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	13,177.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input checked="" type="checkbox"/> 13,177. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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.		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input checked="" type="checkbox"/> IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>RONALD K. LINDE</u> Telephone no. ► <u>602-954-5253</u> Located at ► <u>3300 E. STANFORD DRIVE, PARADISE VALLEY, AZ</u> ZIP+4 ► <u>85253-7527</u>		
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		
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 ►		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u> c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	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

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

		Yes	No
<b>5a</b> 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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	Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>	<b>5b</b>	<b>X</b>
<b>c</b> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>6b</b>	<b>X</b>
If "Yes" to 6b, file Form 8870.			
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	<b>7b</b>	
<b>8</b> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
RONALD K. LINDE	CHAIR/TREASURER/DIRECTOR			
3300 E. STANFORD DRIVE				
PARADISE VALLEY, AZ 85253	1.50	0.	0.	0.
MAXINE H. LINDE	PRESIDENT/SECRETARY/DIRECTOR			
3300 E. STANFORD DRIVE				
PARADISE VALLEY, AZ 85253	0.50	0.	0.	0.
JENNINGS J. NEWCOM	DIRECTOR			
10857 LEGACY RIDGE WAY				
WESTMINSTER, CO 80031	0.10	0.	0.	0.
LESTER G. TRAUB	DIRECTOR			
1475 CARLA RIDGE				
BEVERLY HILLS, CA 90210	0.10	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

**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
<b>1</b> NOT APPLICABLE	
	0.
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> NOT APPLICABLE	
	0.
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b> NONE	
	0.
<b>Total.</b> Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	24,788,594.
b	Average of monthly cash balances	1b	520,591.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	25,309,185.
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	25,309,185.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	379,638.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,929,547.
6	Minimum investment return. Enter 5% of line 5	6	1,246,477.

**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	1,246,477.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	23,137.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	23,137.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,223,340.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,223,340.
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	1,223,340.

**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	1,230,319.
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	1,230,319.
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	23,137.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,207,182.

**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
<b>1</b> Distributable amount for 2018 from Part XI, line 7				1,223,340.
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only			1,226,832.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2018:				
<b>a</b> From 2013				
<b>b</b> From 2014				
<b>c</b> From 2015				
<b>d</b> From 2016				
<b>e</b> From 2017				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4: ► \$ 1,230,319.				
<b>a</b> Applied to 2017, but not more than line 2a			1,226,832.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2018 distributable amount				3,487.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				1,219,853.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2014				
<b>b</b> Excess from 2015				
<b>c</b> Excess from 2016				
<b>d</b> Excess from 2017				
<b>e</b> Excess from 2018				

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- 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 (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
<b>a Paid during the year</b>				
CALIFORNIA INSTITUTE OF TECHNOLOGY 1200 EAST CALIFORNIA BLVD PASADENA, CA 91125	N/A	PUBLIC CHARITY 501(C)3	DISCRETIONARY FUND	20,000.
CALIFORNIA INSTITUTE OF TECHNOLOGY 1200 EAST CALIFORNIA BLVD BOSTON, MA 02109	N/A	PUBLIC CHARITY 501(C)3	ENDOWMENT FUNDS	1,185,000.
UNIVERSITY OF ARIZONA FOUNDATION 111 NORTH CHERRY AVE. TUCSON, AZ 85721	N/A	PUBLIC CHARITY 501(C)3	PHYSICS LABORATORY FACILITIES	10,000.
IDABEL MUSEUM SOCIETY 812 E. LINCOLN RD. IDABEL, OK 74745	N/A	PUBLIC CHARITY 501(C)3	MUSEUM BUILDING FUND	10,000.
<b>Total</b>			<b>3a</b>	1,225,000.
<b>b Approved for future payment</b>				
CALIFORNIA INSTITUTE OF TECHNOLOGY 1200 EAST CALIFORNIA BLVD PASADENA 91125	N/A	PUBLIC CHARITY 501(C)3	ENDOWMENT	5,725,000.
<b>Total</b>			<b>3b</b>	5,725,000.





**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	GLOBAL ALPHA FUND - POST LIQUIDATION DISTRIB.	P	02/01/17	04/18/18
b	GLOBAL OPPORTUNITIES OFFHSORE	P	03/01/10	10/31/18
c	HEDGE FUND MANAGERS DIVERSIFIED - IRELAND	P	05/01/03	03/01/18
d	HEDGE FUND MANAGERS SUB FUND	P	01/01/12	VARIOUS
e	GAIN ON LIQUIDATION OF US REAL PROPERTY INCOME FU	P	07/03/17	06/30/18
f	GOLDMAN SACHS 1099	P	VARIOUS	VARIOUS
g	PASS THRU FROM GS CAP PTNRS VI OFFSHORE	P	VARIOUS	VARIOUS
h	PASS THRU FROM HONG KONG PARTNERS	P	VARIOUS	VARIOUS
i	LOSS ON LIQUIDATION OF PEP TECH	P	VARIOUS	VARIOUS
j	PASS THRU FROM HEDGE FUND SEEDING STRATEGY	P	VARIOUS	VARIOUS
k	PASS THRU FROM PRIVATE EQUITY PARTNERS 1999		VARIOUS	VARIOUS
l	CAPITAL GAIN DISTRIBUTION FROM GS	P	VARIOUS	VARIOUS
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 4,857.			4,857.
b 1,868,454.		1,215,493.	652,961.
c 978,923.		617,496.	361,427.
d 7,502.		13,609.	<6,107.>
e 55,260.			55,260.
f 16,170,295.		16,014,822.	155,473.
g 110,669.			110,669.
h 361,917.			361,917.
i 80,283.		80,680.	<397.>
j		913.	<913.>
k		65,378.	<65,378.>
l 2,654.			2,654.
m			
n			
o			

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			4,857.
b			652,961.
c			361,427.
d			<6,107.>
e			55,260.
f			155,473.
g			110,669.
h			361,917.
i			<397.>
j			<913.>
k			<65,378.>
l			2,654.
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,632,423.
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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS	15,683.	15,683.	
TOTAL TO PART I, LINE 3	15,683.	15,683.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ANCHORAGE ILLIQUID OPPORTUNITIES	19,250.	0.	19,250.	19,250.	
BROAD STREET RE CREDIT PARTNERS II DISTRESSED MANAGERS III	27,587.	0.	27,587.	27,587.	
DST OPPORTUNITIES ACCESS III	<12,285.>	0.	<12,285.>	<12,285.>	
FIDELIS INVESTORS	<6,691.>	0.	<6,691.>	<6,691.>	
GLOBAL ATLANTIC	40,181.	0.	40,181.	40,181.	
GLOBAL PRIVATE OPPORTUNITIES II	26,600.	0.	26,600.	26,600.	
OFFSHORE	16,852.	0.	16,852.	16,852.	
GOLDMAN SACHS	125,636.	0.	125,636.	125,636.	
GS DEVELOPING MARKETS REAL ESTATE	<4,227.>	0.	<4,227.>	<4,227.>	
INDUSTRY VENTURES DIRECT ACCESS	<9,643.>	0.	<9,643.>	<9,643.>	
MEZZANINE PARTNERS 2006	2,971.	0.	2,971.	2,971.	
MT KELLET CAPITAL PARTNERS II	18,655.	0.	18,655.	18,655.	
MT KELLETT CAP PTNRS II	51,140.	0.	51,140.	51,140.	
PASS THROUGH FROM GS CAP VI OFFSHORE	31,160.	0.	31,160.	7,404.	
PASS THROUGH FROM GS HEDGE FUND SEEDING STRATEGY	15,626.	0.	15,626.	15,626.	
PASS THROUGH FROM GS PRIVATE EQUITY PTNRS 1999	2,058.	0.	2,058.	2,058.	

PASS THROUGH FROM PETERSHILL II	33,478.	0.	33,478.	21,000.
PASS THRU FROM BROAD ST. CRED PRNTRS III	7,337.	0.	7,337.	592.
PASS THRU FROM HONG KONG PARTNERS	70,150.	0.	70,150.	70,150.
PASS THRU FROM US REAL PROP INC FUND	10,267.	0.	10,267.	10,267.
PASS THRU FROM VINTAGE VII	1,242.	0.	1,242.	1,242.
PREMIUM MORTGAGE CREDIT	37,433.	0.	37,433.	37,433.
PRIVATE EQUITY CO INV. PARTNERS	<1,126.>	0.	<1,126.>	<1,126.>
PRIVATE EQUITY MANAGERS				
CONCENTRATED PRIVATE EQUITY PARTNERS 2002	15,536.	0.	15,536.	15,536.
PRIVATE MIDDLE MARKET CREDIT	<38,726.>	0.	<38,726.>	<38,726.>
SILVER POINT DISTRESSED OPPS	92,797.	0.	92,797.	92,797.
THL EQUITY VI	<2,090.>	0.	<2,090.>	<2,090.>
VINTAGE II	99,958.	0.	99,958.	99,958.
VINTAGE IV	<43,175.>	0.	<43,175.>	<43,175.>
VINTAGE V	76,600.	0.	76,600.	76,600.
VINTAGE VI	89,931.	0.	89,931.	89,931.
VINTAGE VII	105,821.	0.	105,821.	105,821.
OFFSHORE SCSP	18,508.	0.	18,508.	18,508.
WHITEHALL ST 2005	<6,988.>	0.	<6,988.>	<6,988.>
WHITEHALL ST. 2001	<355.>	0.	<355.>	<355.>
WHITEHALL ST. 2008	<284.>	0.	<284.>	<284.>
WLR RECOVERY IV	<110,865.>	0.	<110,865.>	<110,865.>
TO PART I, LINE 4	800,319.	0.	800,319.	757,340.

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HONG KONG PARTNERS, LP	<847.>	<847.>	
GS CAP VI OFFSHORE	1,157.	1,158.	
GS PRIVATE EQUITY PARTNERS 1999	2,119.	2,119.	
BROAD STREET CREDIT PARTNERS III	4,032.	4,032.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,461.	6,462.	



FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KUHLER & CO. - RESEARCH, CONSULTATION AND PREP OF FED & STATE RETURNS	7,500.	0.		5,000.
TO FORM 990-PF, PG 1, LN 16B	7,500.	0.		5,000.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	734.	734.		0.
TO FORM 990-PF, PG 1, LN 18	734.	734.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
(INCL \$81 EXP. REIMB. - PART VII-B LINE 1 (A)(4))	319.	0.		319.
HONG KONG PARTNERS, LP PORTFOLIO DEDUCTIONS	54,851.	54,851.		0.
GS CAP VI OFFSHORE PORTFOLIO DEDUCTIONS	5,610.	5,610.		0.
HEDGE FUND SEEDING STRATEGY OFFSHORE:	1,830.	1,830.		0.
GS PRIVATE EQUITY PARTNERS 1999	10,332.	10,332.		0.
PETERSHILL II PORTFOLIO DEDUCTIONS	11,298.	10,331.		0.
BROAD ST. CREDIT PARTNERS III	4,361.	4,361.		0.
US REAL PROPERTY INCOME FUND	5,834.	5,834.		0.
VINTAGE VII	1,029.	1,029.		0.
TO FORM 990-PF, PG 1, LN 23	95,464.	94,178.		319.

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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY BILL	X		10,490,842.	10,490,842.
TOTAL U.S. GOVERNMENT OBLIGATIONS			10,490,842.	10,490,842.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			10,490,842.	10,490,842.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SOLAR SENIOR CAPITAL	184,773.	184,773.
FIDUS INVESTMENT CORPORATION	285,190.	285,190.
SENIOR HOUSING PROPERTIES	142,450.	142,450.
NEW MOUNTAIN FINANCE CORP	290,850.	290,850.
THL CREDIT INC	222,080.	222,080.
ARES CAPITAL	225,160.	225,160.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,350,503.	1,350,503.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GS GLOBAL ATLANTIC	273,000.	273,000.
PENNANTPARK FLOATING RATE	460,670.	460,670.
TOTAL TO FORM 990-PF, PART II, LINE 10C	733,670.	733,670.

## FORM 990-PF

## OTHER INVESTMENTS

## STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GS HEDGE FUND PARTNERS	FMV	94,684.	94,684.
GS MEZZANINE 2006 OFFSHORE	FMV	40,566.	40,566.
HONG KONG PARTNERS	FMV	1,726,687.	1,726,687.
GS CAPITAL PARTNERS VI	FMV	364,232.	364,232.
GS PRIVATE EQUITY PARTNERS 1999	FMV	71,697.	71,697.
GS PRIVATE EQUITY PARTNERS 2002	FMV	87,256.	87,256.
MOUNT KELLETT CAPITAL PARTNERS II	FMV	500,877.	500,877.
THL EQUITY FUND VI	FMV	411,790.	411,790.
WHITEHALL STREET INTERNATIONAL REAL ESTATE 2008	FMV	26,639.	26,639.
HEDGE FUND SEEDING STRAT OFFSH 2011	FMV	108,727.	108,727.
GS DISTRESSED OPPS ACCESS	FMV	960,700.	960,700.
GS PRIVATE EQ MGRS CONC	FMV	126,834.	126,834.
GS VINTAGE FUND IV	FMV	707,971.	707,971.
GS VINTAGE FUND V	FMV	129,599.	129,599.
BROAD STREET REAL ESTATE CREDIT II	FMV	130,601.	130,601.
GS DEVELOPING MARKETS REAL ESTATE PARTNERS	FMV	18,977.	18,977.
VINTAGE VI	FMV	404,195.	404,195.
PETERSHILL II	FMV	809,781.	809,781.
WLR RECOVERY IV	FMV	100,861.	100,861.
WHITEHALL STREET INTERNATIONAL REAL ESTATE 2001	FMV	12,540.	12,540.
ANCHORAGE ILLIQUID OPPORTUNITIES III	FMV	97,975.	97,975.
FIDELIS INVESTORS	FMV	615,393.	615,393.
GS VINTAGE FUND II	FMV	34,937.	34,937.
PRIVATE MIDDLE MARKET CREDIT	FMV	951,202.	951,202.
VINTAGE VII	FMV	783,237.	783,237.
DISTRESSED MANAGERS III	FMV	54,347.	54,347.
MT KELLETT CAPITAL PARTNERS	FMV	186,321.	186,321.
INDUSTRY VENTURES DIRECT ACCESS OFFSHORE	FMV	617,916.	617,916.
GLOBAL PRIVATE OPPS PARTNERS II	FMV	666,604.	666,604.
WHITEHALL ST. INT'L REAL ESTATE 2005	FMV	318,996.	318,996.
PMC PARTNERS OFFSHORE I	FMV	324,397.	324,397.
BROAD STREET REAL ESTATE CREDIT III	COST	122,512.	122,512.
SILVER POINT DISTRESSED	FMV	120,100.	120,100.
GLOBAL PRIVATE OPPS PARTNERS III	FMV	81,646.	81,646.
PRIVATE EQUITY CO INVESTMENTS	FMV	132,183.	132,183.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,942,980.	11,942,980.

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 11

NAME OF MANAGER

RONALD K. LINDE

MAXINE H. LINDE