

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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.

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

07/01, 2018, and ending

06/30, 2019

Name of foundation **THE MORRIS & BESSIE ALTMAN FOUNDATION**
C/O PETER STERN**A Employer identification number**
03-0323120

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

Room/suite

B Telephone number (see instructions)**PO BOX 458****(802) 985-9943**

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

SHELBURNE, VT 05482**G Check all that apply**☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change**H Check type of organization**☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation **00****I Fair market value of all assets at**
end of year (from Part II, col (c), line
16) ▶ \$ **4,928,180.****J Accounting method** ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)**C If exemption application is**
pending, check here. ☐ **6****D 1. Foreign organizations, check here.** ☐**2. Foreign organizations meeting the**
85% test, check here and attach
computation ☐**E If private foundation status was terminated**
under section 507(b)(1)(A), check here ☐**F If the foundation is in a 60-month termination**
under section 507(b)(1)(B), check here ☐**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)

	(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 (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	54.	54.		
4 Dividends and interest from securities	119,443.	119,443.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	3,265.			
b Gross sales price for all assets on line 6a	980,916.			
7 Capital gain net income (from Part IV, line 2)		3,265.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) ATCH 1	3,437.	28.		
12 Total. Add lines 1 through 11	126,199.	122,790.		
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) ATCH 2	6,700.			6,700.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 3	71,260.	71,260.		
24 Total operating and administrative expenses. Add lines 13 through 23.	77,960.	71,260.		6,700.
25 Contributions, gifts, grants paid	226,000.			226,000.
26 Total expenses and disbursements. Add lines 24 and 25.	303,960.	71,260.	0.	232,700.
27 Subtract line 26 from line 12	-177,761.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		51,530.		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	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	242,763.	237,521.	237,521.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 4	1,331,733.	1,097,435.	1,784,122.
	c	Investments - corporate bonds (attach schedule) ATCH 5	434,879.	566,447.	568,624.
	11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) ATCH 6	1,545,542.	1,475,753.	2,337,913.	
14	Land, buildings, and equipment basis ▶ 14,993.			ATCH 7	
	Less: accumulated depreciation (attach schedule) ▶ 14,993.				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,554,917.	3,377,156.	4,928,180.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ☒ X and complete lines 24 through 26, and lines 30 and 31.			
	24	Unrestricted	3,554,917.	3,377,156.	
	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			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	3,554,917.	3,377,156.	
	31	Total liabilities and net assets/fund balances (see instructions)	3,554,917.	3,377,156.	

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	3,554,917.
2	Enter amount from Part I, line 27a	2	-177,761.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,377,156.
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	3,377,156.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	3,265.	
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	0.	

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	324,089.	4,495,189.	0.072097
2016	281,262.	4,258,221.	0.066052
2015	256,719.	4,212,485.	0.060942
2014	306,800.	4,509,650.	0.068032
2013	294,744.	4,422,026.	0.066654
2 Total of line 1, column (d)			2 0.333777
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 0.066755
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 4,702,350.
5 Multiply line 4 by line 3.			5 313,905.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 515.
7 Add lines 5 and 6.			7 314,420.
8 Enter qualifying distributions from Part XII, line 4. 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			8 232,700.

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	1,031.
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	1,031.
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	1,031.
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	2,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	969.	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax ☐ 969. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		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 ☐ \$ _____ (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		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?		
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 ☐ VT, ☐		
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 ☐ ATCH 8		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

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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 ▶ N/A	X	
14 The books are in care of ▶ PETER STERN Telephone no ▶ 802-985-9943 Located at ▶ PO BOX 458 SHELBURNE, VT ZIP+4 ▶ 05482		
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		
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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b	X

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

5a	During the year, did the foundation pay or incur any amount to		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes	☒ No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.			5b
	Organizations relying on a current notice regarding disaster assistance, check here	☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No	
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes	☐ No	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. 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
ATCH 9		0.	0.	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
NONE		

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4,533,817.
b	Average of monthly cash balances	1b	240,142.
c	Fair market value of all other assets (see instructions).	1c	
d	Total (add lines 1a, b, and c)	1d	4,773,959.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d.	3	4,773,959.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	71,609.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,702,350.
6	Minimum investment return. Enter 5% of line 5	6	235,118.

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	235,118.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	1,031.
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,031.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	234,087.
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4	5	234,087.
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	234,087.

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	232,700.
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	232,700.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	232,700.

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				234,087.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.				
b Total for prior years 20 16 , 20 15 , 20 14				
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				720.
c From 2015				47,525.
d From 2016				74,675.
e From 2017				103,212.
f Total of lines 3a through e	226,132.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 232,700.				
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2018 distributable amount.				232,700.
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))	1,387.			1,387.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	224,745.			
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.				
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	224,745.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				46,858.
c Excess from 2016				74,675.
d Excess from 2017				103,212.
e Excess from 2018				

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

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling							
b Check box to indicate whether the foundation is a private operating foundation described in section		☐ 4942(j)(3) or		☐ 4942(j)(5)			
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years				(e) Total	
	(a) 2018	(b) 2017	(c) 2016	(d) 2015			
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))

NONE

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

NONE

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

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

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

ATCH 10

- 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 A				226,000.
Total			3a	226,000.
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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	54.	
4	Dividends and interest from securities			14	119,443.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	3,265.	
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue a					
b	ATCH 11				3,437.	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				126,199.	
13	Total. Add line 12 columns (b), (d), and (e)					126,199.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | Yes | No |
|----------|--|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

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

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.

**Sign
Here**

▶ PETER STERN

11/15/2019

DIRECTOR

~~Signature of officer or trustee~~

Date _____

Title

May the IRS discuss this return with the preparer shown below?
See instructions ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature _____

Date

9 Check ☐ if self-employed

PTIN

KAREN J DANAHER

11/15/2019

P00717296

Firm's name ► DANAHER ATTIG & PLANTE PLC

Firm's EIN ▶ 20-3682035

Firm's address ▶ 41 RYE CIRCLE, PO BOX 2166
SOUTH BURLINGTON, VT

05407-2166

Phone no 802-383-0399

Form **990-PF** (2018)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
358,562.		SALE OF SECURITIES - NEUBERGER BERMAN PROPERTY TYPE: SECURITIES 449,818.				P	VARIOUS -91,256.	VARIOUS
622,354.		SALE OF SECURITIES - NEUBERGER BERMAN PROPERTY TYPE: SECURITIES 527,833.				P	VARIOUS 94,521.	VARIOUS
TOTAL GAIN (LOSS)							<u>3,265.</u>	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INVESTMENT INCOME FROM K1	14.	14.
LITIGATION PROCEEDS	14.	14.
EXCISE TAX REFUND	3,409.	
TOTALS	<u>3,437.</u>	<u>28.</u>

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	6,700.			6,700.
TOTALS	<u>6,700.</u>			<u>6,700.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK SERVICE CHARGES	240.	240.
INVESTMENT FEES	65,855.	65,855.
PORTFOLIO DEDUCTIONS	766.	766.
OTHER EXPENSE	229.	229.
OTHER INVESTMENT EXPENSE	4,170.	4,170.
TOTALS	<u>71,260.</u>	<u>71,260.</u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 4

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PUBLICLY TRADED EQUITIES	1,097,435.	1,784,122.
TOTALS	<u>1,097,435.</u>	<u>1,784,122.</u>

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 5

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PUBLICLY TRADED BONDS	566,447.	568,624.
TOTALS	<u>566,447.</u>	<u>568,624.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 6

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
OCA CREDIT OPPORTUNITIES FUND	1,713.	254.
OCA OVERSEAS FEEDER FUND II	62,683.	79,671.
SELECT EQUITY OFFSHORE LTC	1,411,357.	2,257,988.
TOTALS	<u>1,475,753.</u>	<u>2,337,913.</u>

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENTATTACHMENT 7

FIXED ASSET DETAIL

ACCUMULATED DEPRECIATION DETAIL

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL		
		BEGINNING BALANCE	ADDITIONS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	ENDING BALANCE
PRINTER	M5	1,522.		1,522.	1,522.		1,522.
COMPUTER	M5	3,408.		3,408.	3,408.		3,408.
COMPUTER	M5	1,361.		1,361.	1,361.		1,361.
COMPUTER	M5	2,473.		2,473.	2,473.		2,473.
COMPUTER	M5	3,048.		3,048.	3,048.		3,048.
COMPUTER	M5	3,180.		3,180.	3,180.		3,180.
TOTALS		<u>14,992.</u>		<u>14,992.</u>	<u>14,992.</u>		<u>14,992.</u>

ATTACHMENT 8FORM 990PF, PART VII-A, LINE 8B - EXPLANATION OF NON-FILING

REPORTING IS NOT REQUIRED BY THE STATE OF VERMONT.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
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MARJORIE STERN

PO BOX 458

SHELBURNE, VT 05482

DIRECTOR

1.00

ABBI STERN

415 9TH STREET, APT 53

BROOKLYN, NY 11215

DIRECTOR

1.00

SARENA STERN

PO BOX 458

SHELBURNE, VT 05482

DIRECTOR

1.00

PETER STERN

PO BOX 458

SHELBURNE, VT 05482

DIRECTOR

2.00

GRAND TOTALS

0.

0.

0.

ATTACHMENT 10FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

PETER STERN
PO BOX 458
SHELBURNE, VT 05482
802-985-9943

FORM IN WHICH APPLICATION SHOULD BE SUBMITTED AND INFORMATION THEY
SHOULD INCLUDE:

ANY FORM IS ACCEPTABLE. INCLUDE ORGANIZATIONAL DETAILS AND PROPOSED
USE OF FUNDS.

SUBMISSION DEADLINES:

N/A

RESTRICTIONS OR LIMITATIONS ON AWARDS:

N/A

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUEATTACHMENT 11

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
OTHER INCOME FROM FORM K1			01	14.	
LITIGATION PROCEEDS			01	14.	
TAX REFUND			01	3,409.	
TOTALS				<u>3,437.</u>	

The Morris & Bessie Altman Foundation
2018 Form 990-PF
Part XV - Supplementary Information
Statement A

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

Recipient	Relationship	Status	Purpose	Amount
AGE Well 76 Pearl St #201 Essex Junction, VT 05452	N/A		Public Operations	500
All Breed Rescue 491 Industrial Ave Williston, VT 05495	N/A		Public Operations	1,000
Burlington City Arts 135 Church Street Burlington, VT 05401	N/A		Public Operations	500
Burlington Generator 250 Main Street Burlington, VT 05401	N/A		Public Operations	5,000
Champlain College 163 South Willard Street Burlington, VT 05401	N/A		Public Operations	1,000
Changing Perspectives PO Box 694 Bradford, VT 05033	N/A		Public Operations	5,000
Chittenden Emergency Food Shelf 228 N Winooski Ave Burlington, VT 05401	N/A		Public Operations	2,500
Community Health Center of Burlington 617 Riverside Avenue #200 Burlington, VT 05401-1601	N/A		Public Operations	5,500
Dismas House 96 Buell Street Burlington, VT 05401	N/A		Public Operations	500
ECHO Museum 1 College Street Burlington, VT 05401	N/A		Public Operations	500
Fleming Museum 61 Colchester Avenue Burlington, VT 05405	N/A		Public Operations	500

The Morris & Bessie Altman Foundation
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Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	Relationship Status	Purpose	Amount
Flynn Theatre 153 Main Street Burlington, VT 05401	N/A	Public Operations	2,000
Food 4 Farmers 523 Isham Road Hinesburg, VT 05461	N/A	Public Operations	750
Howard Center 208 Flynn Avenue, Suite 3J Burlington, VT 05401	N/A	Public Operations	1,000
Humane Society of Chittenden County 142 Kindness Ct South Burlington, VT 05403	N/A	Public Operations	1,000
Hunger Free Vermont 38 Eastwood Dr South Burlington, VT 05403	N/A	Public Operations	5,000
Keeping Track 2209 Main Rd Huntington, VT 05462	N/A	Public Operations	250
Kids on the Ball, Inc 19 Lindenwood Dr South Burlington, VT 05403	N/A	Public Operations	10,000
King Street Youth Center P O. Box 1615 87 King Street Burlington, VT 05402	N/A	Public Operations	500
Lake Champlain Maritime Museum 4472 Basin Harbor Rd Vergennes, VT 05491	N/A	Public Operations	250
Larner College of Medicine 89 Beaumont Avenue Burlington, VT 05405	N/A	Public Operations	1,000
Lee Pesky Learning Center	N/A	Public Operations	1,250

The Morris & Bessie Altman Foundation
2018 Form 990-PF
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Statement A

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

Recipient	Relationship Status	Purpose	Amount
3324 Elder Street Boise, ID 83705			
Maitland Art Center 231 W Packwood Avenue Maitland, FL 32751	N/A	Public Operations	750
Mountain Lake PBS One Sesame Street Plattsburgh, NY 12901	N/A	Public Operations	500
NYC SALT 214 W 29th St. New York, NY 10001	N/A	Public Operations	1,250
Outreach for Earth Stewardship 1611 Harbor Road Shelburne, VT 05482	N/A	Public Operations	1,000
Partners in Adventure 1394 Orchard Road Charlotte, VT 05445	N/A	Public Operations	250
Planned Parenthood of Northern New England 128 Lakeside Avenue, Suite 301 Burlington, VT 05401	N/A	Public Operations	1,000
Prescott College 220 Grove Ave Prescott, AZ 86301	N/A	Public Operations	2,500
Proctor Academy 204 Main Street Andover, NH 03216	N/A	Public Operations	2,000
Puppets in Education 600 Blair Park Road, Suite 240 Williston, VT 05495	N/A	Public Operations	250
Run Vermont 1 Main St Burlington, VT 05401	N/A	Public Operations	2,000

The Morris & Bessie Altman Foundation
2018 Form 990-PF
Part XV - Supplementary Information
Statement A

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

Recipient	Relationship Status	Purpose	Amount
Shelburne Craft School 64 Harbor Road Shelburne, VT 05482	N/A	Public Operations	500
Shelburne Emergency Food Shelf 5420 Shelburne Rd Shelburne, VT 05482	N/A	Public Operations	1,500
Shelburne Farms PO BOX 1174 Morrisville, VT 05661	N/A	Public Operations	9,000
Shelburne Museum U S Route 7 P.O. Box 10 Shelburne, VT 05482	N/A	Public Operations	10,000
Special Olympics Vermont 16 Gregory Dr #2 South Burlington, VT 05403	N/A	Public Operations	1,000
Spectrum Youth & Family Services 31 Elmwood Ave Burlington, VT 05401	N/A	Public Operations	2,000
Sterling College 16 Sterling Dr Craftsbury, VT 05827	N/A	Public Operations	2,750
Stern Center for Language & Learning 183 Talcott Road, Suite 101 Williston, VT 05495	N/A	Public Operations	100,000
Team Rubicon USA 300 North Continental Blvd., Suite 150 El Segundo, CA 90245	N/A	Public Operations	750
The Greater Burlington YMCA 266 College St Burlington, VT 05401	N/A	Public Operations	500
The Hun School 176 Edgerstoune Road	N/A	Public Operations	750

The Morris & Bessie Altman Foundation
2018 Form 990-PF
Part XV - Supplementary Information
Statement A

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

Recipient	Relationship Status	Purpose	Amount
Princeton, NJ 08540			
The Permanent Fund 3 Court Street Middlebury, Vt 05753	N/A	Public Operations	1,000
Tuck Annual Giving Dartmouth College 100 Tuck Hall Hanover, NH 03755	N/A	Public Operations	5,000
United Way of Northwest Vermont 412 Farrell Street, Suite 200 South Burlington, Vt 05403	N/A	Public Operations	750
VABVI 60 Kimball Avenue South Burlington, VT 05403	N/A	Public Operations	500
Vermont Food Bank P.O. Box 254 South Barre, VT 05670	N/A	Public Operations	10,000
Vermont Public Radio 365 Troy Avenue Colchester, VT 05446	N/A	Public Operations	15,000
Vermont Youth Conservation Corps 1949 East Main Street Richmond, VT 05477	N/A	Public Operations	5,000
Vermont Youth Orchestra 223 Ethan Allen Ave Colchester, VT 05446	N/A	Public Operations	500
VtDigger 97 State Street Montpelier, VT 05602	N/A	Public Operations	2,500
Total			<u>226,000</u>