

For calendar year 2018, or tax year beginning 07-01-2018, and ending 06-30-2019

Name of foundation THE ISABEL FOUNDATION		A Employer identification number 38-2853004	
Number and street (or P.O. box number if mail is not delivered to street address) 111 EAST COURT STREET NO 3D		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code FLINT, MI 485021649		B Telephone number (see instructions) (810) 767-0136	
G Check all that apply: <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here..... 2. Foreign organizations meeting the 85% test, check here and attach computation ...	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> 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) ▶ \$ 67,860,040		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here .....	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</small>		(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 <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B . . . . .				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities . . .	1,421,449	1,324,963		
	5a Gross rents . . . . .	6,916	6,916		
	b Net rental income or (loss) 4,326				
	6a Net gain or (loss) from sale of assets not on line 10	1,999,467			
	b Gross sales price for all assets on line 6a 13,692,841				
	7 Capital gain net income (from Part IV, line 2) . . .		1,999,467		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .				
	12 Total. Add lines 1 through 11 . . . . .	3,427,832	3,331,346		
	13 Compensation of officers, directors, trustees, etc.	70,000	3,500		66,500
	14 Other employee salaries and wages . . . . .	60,000	0		60,000
	15 Pension plans, employee benefits . . . . .	12,990	650		12,340
	16a Legal fees (attach schedule) . . . . .	6,898	0		6,898
	b Accounting fees (attach schedule) . . . . .	135,000	130,500		4,500
	c Other professional fees (attach schedule) . . . . .	9,750	0		9,750
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions) . . . . .	60,884	31,465		9,663
	19 Depreciation (attach schedule) and depletion . . . . .	2,590	2,590		
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .	13,847	628		13,219
	22 Printing and publications . . . . .	1,325	0		1,325
	23 Other expenses (attach schedule) . . . . .	173,110	168,899		4,211
	24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	546,394	338,232		188,406
	25 Contributions, gifts, grants paid . . . . .	2,611,578			2,611,578
	26 Total expenses and disbursements. Add lines 24 and 25	3,157,972	338,232		2,799,984
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	269,860			
	b Net investment income (if negative, enter -0-)		2,993,114		
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	<b>1</b> Cash—non-interest-bearing . . . . .	248,737	342,690	342,690
	<b>2</b> Savings and temporary cash investments . . . . .	835,775	904,199	904,199
	<b>3</b> Accounts receivable ▶ <u>40,661</u>			
	Less: allowance for doubtful accounts ▶ _____	38,506	40,661	40,661
	<b>4</b> Pledges receivable ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	39,800,447	38,888,007	38,888,007
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	4,869,718	4,912,415	4,912,415
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ <u>101,010</u>			
Less: accumulated depreciation (attach schedule) ▶ <u>60,479</u>	43,121	40,531	40,531	
<b>12</b> Investments—mortgage loans . . . . .				
<b>13</b> Investments—other (attach schedule) . . . . .	17,677,551	18,235,594	18,235,594	
<b>14</b> Land, buildings, and equipment: basis ▶ <u>922</u>				
Less: accumulated depreciation (attach schedule) ▶ <u>922</u>				
<b>15</b> Other assets (describe ▶ _____)	4,495,943	4,495,943	4,495,943	
<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	68,009,798	67,860,040	67,860,040	
Liabilities	<b>17</b> Accounts payable and accrued expenses . . . . .	310,000	296,000	
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)	436,504	303,565	
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .	746,504	599,565	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	0	0	
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds	67,263,294	67,260,475	
<b>30</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .	67,263,294	67,260,475		
<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) .	68,009,798	67,860,040		

Part III Analysis of Changes in Net Assets or Fund Balances		
<b>1</b> 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) . . . . .	<b>1</b>	67,263,294
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	269,860
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	67,533,154
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	272,679
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	67,260,475

**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.)
<b>1a</b> See Additional Data Table			
<b>b</b>			
<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> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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	
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss) <span style="float: right;">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>	<b>2</b>	1,999,467
<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) (see instructions). If (loss), enter -0- in Part I, line 8	<b>3</b>	

**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	5,643,961	64,587,213	0.087385
2016	2,926,173	60,590,554	0.048294
2015	3,253,105	59,539,913	0.054637
2014	3,154,430	65,121,359	0.048439
2013	2,976,439	64,497,602	0.046148

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.284903
<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>	0.056981
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	<b>4</b>	62,008,827
<b>5</b> Multiply line 4 by line 3	<b>5</b>	3,533,325
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	29,931
<b>7</b> Add lines 5 and 6	<b>7</b>	3,563,256
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	2,799,984

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)**

<b>1a</b>	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>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	59,862
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2.	<b>3</b>	59,862
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	59,862
<b>6</b>	Credits/Payments:		
<b>a</b>	2018 estimated tax payments and 2017 overpayment credited to 2018	<b>6a</b>	68,977
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	14,000
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	0
<b>7</b>	Total credits and payments. Add lines 6a through 6d.	<b>7</b>	82,977
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	<b>8</b>	0
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	23,115
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2019 estimated tax</b> 23,115 <b>Refunded</b>	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		No
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>		No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. <b>\$</b> 0 <b>(2)</b> On foundation managers. <b>\$</b> 0		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>\$</b> 0		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i>		No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	Yes	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
<b>6</b> 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?	Yes	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <b>MI</b>		
<b>b</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? <i>If "No," attach explanation.</i>	Yes	
<b>9</b> 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. <i>If "Yes," complete Part XIV</i>		No
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

**Part VII-A Statements Regarding Activities** (continued)

<b>11</b>	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. . . . .	<b>11</b>		<b>No</b>
<b>12</b>	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 . . . . .	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>WWW.ISABEL.ORG</b>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of <b>ROBERT T BROWNLEE JR</b> Telephone no. <b>(810) 767-0136</b>			

Located at **111 EAST COURT STREET SUITE 3D FLINT MI** ZIP+4 **485021649**

<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here . . . . . <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>15</b>		
<b>16</b>	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? . . . . .	<b>16</b>	<b>Yes</b> <b>Yes</b>
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country <b>EI</b>			<b>No</b>

**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.**

<b>1a</b>	During the year did the foundation (either directly or indirectly):		<b>Yes</b>	<b>No</b>
(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 checked="" type="checkbox"/> Yes <input 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? ( <b>Exception.</b> 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>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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 . . . . . <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. . . . . <input type="checkbox"/>	<b>1b</b>		<b>No</b>
<b>c</b>	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? . . . . .	<b>1c</b>		<b>No</b>
<b>2</b>	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)):			
<b>a</b>	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>20</b> , <b>20</b> , <b>20</b> , <b>20</b>			
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . .	<b>2b</b>		
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b>			
<b>3a</b>	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>b</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.) . . . . .	<b>3b</b>		
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</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?	<b>4b</b>		<b>No</b>

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

<b>5a</b>	During the year did the foundation pay or incur any amount to:		<b>Yes</b>	<b>No</b>
(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 <b>any</b> 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 . . . . .		<b>5b</b>	
	Organizations relying on a current notice regarding disaster assistance check here. . . . .	<input type="checkbox"/>		
<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		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
<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>6b</b>	<b>No</b>
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .			
	<i>If "Yes" to 6b, file Form 8870.</i>			
<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>7b</b>	
<b>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .			
<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 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**

<b>1 List all officers, directors, trustees, foundation managers and their compensation. See instructions</b>				
(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
WILLIAM S WHITE DECEASED 102019 111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	VICE PRESIDENT & SECRETARY 0.00	0	0	0
TIFFANY W LOVETT 111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	PRESIDENT 15.00	70,000	12,990	0
RIDGWAY H WHITE 111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	TREASURER 0.00	0	0	0
<b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b>				
(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
JENNIFER HEBERT 111 E COURT ST SUITE 3D FLINT, MI 48502	PROGRAM OFFICER 40.00	60,000	0	0
<b>Total number of other employees paid over \$50,000.</b> . . . . .				0

## Part VIII

**3 Five high**

<b>Total</b> number of others receiving over \$50,000 for professional services. . . . .	▶	0
--	---	---

**Part IX-A**

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
---	--------

<b>1</b> THE FOUNDATION DOES NOT MAKE ANY PROGRAM RELATED INVESTMENTS.	0
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	43,799,731
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	1,737,802
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	17,415,591
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	62,953,124
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	62,953,124
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	944,297
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	62,008,827
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	3,100,441

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	3,100,441
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5. . . . .	<b>2a</b>	59,862
<b>b</b>	Income tax for 2018. (This does not include the tax from Part VI.). . . . .	<b>2b</b>	20,052
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	79,914
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	3,020,527
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	3,020,527
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	3,020,527

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	2,799,984
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	2,799,984
<b>5</b>	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. . . . .	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	2,799,984

**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				3,020,527
<b>2</b> Undistributed income, if any, as of the end of 2018:				
<b>a</b> Enter amount for 2017 only. . . . .			337,754	
<b>b</b> Total for prior years: 20____, 20____, 20____		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> <b>Total</b> of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4: ► \$ <u>2,799,984</u>				
<b>a</b> Applied to 2017, but not more than line 2a			337,754	
<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. . . . .				2,462,230
<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> <b>Enter the net total of each column as indicated below:</b>	0			
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<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 instructions. . . . .			0	
<b>f</b> Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019. . . . .				558,297
<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 (see instructions). . . . .	0			
<b>9</b> <b>Excess distributions carryover to 2019.</b> 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. . . . .				

## Part XIV

<b>1a</b>	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>b</b>	Check box to indicate whether the organization is a private operating foundation described in section	<input type="checkbox"/> 4942(j)(3) or	<input type="checkbox"/> 4942(j)(5)			
<b>2a</b>	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			<b>(e) Total</b>
		<b>(a) 2018</b>	<b>(b) 2017</b>	<b>(c) 2016</b>	<b>(d) 2015</b>	
<b>b</b>	85% of line 2a . . . . .					
<b>c</b>	Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b>	Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b>	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b>	Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b>	"Assets" alternative test—enter:					
<b>(1)</b>	Value of all assets . . . . .					
<b>(2)</b>	Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b>	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b>	"Support" alternative test—enter:					
<b>(1)</b>	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b>	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b>	Largest amount of support from an exempt organization					
<b>(4)</b>	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 e-mail address of the person to whom applications should be addressed:
- TIMOTHY C SANFORD FAX 810 767-1207  
C/O MFO MANAGEMENT COMPANY 111 E  
COURT STREET SUITE 3D  
FLINT, MI 485021649  
(810) 767-0136
- 
- b** The form in which applications should be submitted and information and materials they should include:
- INITIAL SUBMISSION SHOULD BE IN THE FORM OF A LETTER EXPLAINING THE ORGANIZATION AND THE PURPOSE OF THE REQUEST.
- 
- c** Any submission deadlines:
- A FORMAL SUBMISSION DEADLINE HAS NOT BEEN ESTABLISHED BUT GRANTS ARE MADE PRIMARILY IN JUNE.
- 
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
- THE ORGANIZATION WAS FORMED TO MAINTAIN A FUND OR FUNDS SO THAT THE INCOME THEREFROM AND THE PRINCIPAL THEREOF CAN BE USED TO PROVIDE FINANCIAL SUPPORT TO RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL ACTIVITIES EITHER DIRECTLY, OR THROUGH DIRECT CONTRIBUTIONS, GIFTS AND GRANTS TO OTHER ORGANIZATIONS, WHICH CARRY ON SUCH ACTIVITIES AND ARE TAX-EXEMPT UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. THE MAJORITY OF, AND AT LEAST SEVENTY-FIVE PERCENT OF, CONTRIBUTIONS, GIFTS AND GRANTS MADE ANNUALLY ARE TO BE MADE TO OTHER TAX-EXEMPT CHARITABLE AND RELIGIOUS ORGANIZATIONS DEDICATED TO SUPPORTING OR CONTRIBUTING TO THE CAUSE OF CHRISTIAN SCIENCE.

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
See Additional Data Table				
<b>Total . . . . .</b>			<b>▶ 3a</b>	
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>			<b>▶ 3b</b>	

Enter gross amounts unless otherwise indicated.

[illegible]

**Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

<b>1</b> 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?			<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:				
<b>(1)</b> Cash. . . . .		<b>1a(1)</b>		<b>No</b>
<b>(2)</b> Other assets. . . . .		<b>1a(2)</b>		<b>No</b>
<b>b</b> Other transactions:				
<b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .		<b>1b(1)</b>		<b>No</b>
<b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .		<b>1b(2)</b>		<b>No</b>
<b>(3)</b> Rental of facilities, equipment, or other assets. . . . .		<b>1b(3)</b>		<b>No</b>
<b>(4)</b> Reimbursement arrangements. . . . .		<b>1b(4)</b>		<b>No</b>
<b>(5)</b> Loans or loan guarantees. . . . .		<b>1b(5)</b>		<b>No</b>
<b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .		<b>1b(6)</b>		<b>No</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .		<b>1c</b>		<b>No</b>
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> 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

<b>Sign Here</b>	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.		
	*****	2020-04-23	*****
	_____ Signature of officer or trustee	_____ Date	_____ Title

May the IRS discuss this return with the preparer shown below  
 (see instr.)? ☒ **Yes** ☐ **No**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN  P00118036
	PAUL VALACAK				
	Firm's name ▶ MFO EFILING SERVICES CO				Firm's EIN ▶ 20-1597091
	Firm's address ▶ 111 E COURT STREET SUITE 3D FLINT, MI 485021649				Phone no. (810) 767-0136

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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	FROM ANRP (AIV II) LP K-1	P		2018-12-31
1	FROM ANRP (EPE AIV) LP K-1	P		2018-12-31
	FROM ANRP (EPE AIV) LP K-1	P		2018-12-31
	FROM ANRP (EPE AIV) LP K-1	P		2018-12-31
	FROM ANRP DE HOLDINGS LP K-1	P		2018-12-31
	FROM ARNP INTERNATIONAL HOLDINGS LP K-1	P		2018-12-31
	FROM APOLLO NATURAL RESOURCES PARTNERS LP K-1	P		2018-12-31
	FROM ARBORETUM III, LP K-1	P		2018-12-31
	FROM ARBORETUM III, LP K-1	P		2018-12-31
	FROM ARBORETUM VENTURES IV K-1	P		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)
848			848
20,967			20,967
58,782			58,782
1,708			1,708
457			457
		2,793	-2,793
1,108			1,108
		1,107	-1,107
1,623			1,623
36,568			36,568

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	
			848
			20,967
			58,782
			1,708
			457
			-2,793
			1,108
			-1,107
			1,623
			36,568

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
FROM ARBORETUM VENTURES IV K-1		P		2018-12-31
1	FROM CROSSLINK VENTURES VI LP K-1	P		2018-12-31
	FROM DFJ GROWTH 2013, LP K-1	P		2018-12-31
	FROM DFJ GROWTH 2013, LP K-1	P		2018-12-31
	FROM DRAPER FISHER JURVETSON GROWTH FUND 2006 LP K-1	P		2018-12-31
	FROM DRAPER FISHER JURVETSON GROWTH FUND 2006 LP K-1	P		2018-12-31
	FROM TACONIC CRE DISLOCATION FUND LP	P		2018-12-31
	FROM TACONIC CRE DISLOCATION FUND LP	P		2018-12-31
	FROM MFO D&D SMID CAP VALUE FUND JOINT VENTURE STMT	P		2018-12-31
	FROM MFO D&D SMID CAP VALUE FUND JOINT VENTURE STMT	P		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)
36,568			36,568
		2,848	-2,848
3,131			3,131
13,193			13,193
		12	-12
139,581			139,581
1,081			1,081
19,132			19,132
423,652		461,433	-37,781
876,821		663,490	213,331

**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	
			36,568
			-2,848
			3,131
			13,193
			-12
			139,581
			1,081
			19,132
			-37,781
			213,331

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
FROM MFO WESTFIELD FUND B JOINT VENTURE STMT		P		2018-12-31
1	FROM MFO WESTFIELD FUND B JOINT VENTURE STMT	P		2018-12-31
FROM MFO TOWLE FUND JOINT VENTURE STMT		P		2018-12-31
FROM MFO TOWLE FUND JOINT VENTURE STMT		P		2018-12-31
1025 DUNKIN BRANDS GROUP INC DNKN		P	2015-03-23	2018-08-17
1078 DUNKIN BRANDS GROUP INC DNKN		P	2015-03-19	2018-08-17
500 TJX COS INC NEW TJX		P	2014-10-28	2018-08-17
100 BLACKROCK INC BLK		P	2012-09-11	2018-08-17
250 CME GROUP INC CME		P	2015-11-04	2018-08-17
647 DUNKIN BRANDS GROUP INC DNKN		P	2015-03-19	2018-08-20

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)
245,836		287,482	-41,646
502,454		359,929	142,525
696,075		780,478	-84,403
1,048,123		847,201	200,922
74,184		49,574	24,610
78,020		51,945	26,075
49,940		31,292	18,648
47,345		17,827	29,518
42,350		23,859	18,491
46,817		31,176	15,641

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	
			-41,646
			142,525
			-84,403
			200,922
			24,610
			26,075
			18,648
			29,518
			18,491
			15,641



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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
750 DUNKIN BRANDS GROUP INC DNKN		P	2015-11-04	2018-08-20
1	950 COSTCO WHOLESALE CRP DEL COST	P	2017-08-31	2018-09-12
1050 GOLDMAN SACHS GROUP INC GS		P	2017-05-19	2018-10-19
1050 THE HOWARD HUGHES CORP SHS HHC		P	2018-09-04	2018-10-23
1250 NORFOLK SOUTHERN CORP NSC		P	2012-05-31	2019-03-08
1 DOW INC REG SHS DOW		P	2014-12-12	2019-04-05
2400 QUALCOMM INC QCOM		P	2017-09-07	2019-04-17
1 CORTEVA INC CTVA		P	2014-12-12	2019-06-06
1 DOWDUPONT INC COM DWDP		P	2014-12-12	2019-06-10
40.334 VANGUARD 500 INDEX FUND-ADM SHRS VFIAX		P	2016-04-05	2018-10-03

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)
54,270		31,180	23,090
230,477		148,188	82,289
238,508		227,517	10,991
114,874		136,781	-21,907
219,741		82,897	136,844
43		30	13
186,026		120,623	65,403
18		15	3
48		44	4
10,897		7,610	3,287

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	
			23,090
			82,289
			10,991
			-21,907
			136,844
			13
			65,403
			3
			4
			3,287

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
1826.001 VANGUARD 500 INDEX FUND-ADM SHRS VFIAX		P	2016-02-08	2018-10-03
1	2575.477 VANGUARD 500 INDEX FUND-ADM SHRS VFIAX	P	2013-08-22	2018-10-03
446.744 VANGUARD 500 INDEX FUND-ADM SHRS VFIAX		P	2013-08-22	2019-04-22
447.872 VANGUARD REIT INDEX-ADM SHRS VGSLX		P	2016-05-03	2019-01-17
3115.602 VANGUARD REIT INDEX-ADM SHRS VGSLX		P	2014-01-30	2019-01-17
6007.81 VANGUARD GLOBAL EX		P	2018-01-25	2019-01-17
25990.903 DREYFUS TOTAL EMERGING MARKETS DTEIX		P	2018-03-01	2019-01-08
149720.347 DREYFUS TOTAL EMERGING MARKETS DTEIX		P	2012-08-01	2019-01-08
10738.832 DREYFUS TOTAL EMERGING MARKETS DTEIX		P	2011-10-28	2019-01-08
4584.761 DREYFUS TOTAL EMERGING MARKETS DTEIX		P	2013-12-27	2019-01-08

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)
493,312		312,684	180,628
695,791		394,563	301,228
120,000		68,441	51,559
50,274		51,554	-1,280
349,726		281,556	68,170
199,500		234,530	-35,030
294,218		400,000	-105,782
1,694,830		1,796,070	-101,240
121,564		125,000	-3,436
51,900		53,275	-1,375

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	
			180,628
			301,228
			51,559
			-1,280
			68,170
			-35,030
			-105,782
			-101,240
			-3,436
			-1,375

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
2906.313 DREYFUS TOTAL EMERGING MARKETS DTEIX		P	2011-12-28	2019-01-08
1	99700.896 DREYFUS TOTAL EMERGING MARKETS DTEIX	P	2016-05-23	2019-01-08
22653.069 TIF INTERNATIONAL EQUITY SERIES INST.		P	2006-08-25	2019-03-04
297.432 TIF INTERNATIONAL EQUITY SERIES INST.		P	2008-09-02	2019-03-04
7240.748 TIF INTERNATIONAL EQUITY SERIES INST.		P	2008-09-02	2019-03-04
167.529 TIF INTERNATIONAL EQUITY SERIES INST.		P	2013-09-06	2019-03-04
19.445 TIF INTERNATIONAL EQUITY SERIES INST.		P	2013-09-06	2019-03-04
5817.993 TIF INTERNATIONAL EQUITY SERIES INST.		P	2010-12-27	2019-03-04
4490.752 TIF INTERNATIONAL EQUITY SERIES INST.		P	2012-12-24	2019-03-04
7077.271 TIF INTERNATIONAL EQUITY SERIES INST.		P	2009-12-15	2019-03-04

**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)
32,900		31,446	1,454
1,128,617		1,000,000	128,617
364,714		558,625	-193,911
4,789		6,701	-1,912
116,576		163,134	-46,558
2,697		3,570	-873
313		414	-101
93,670		115,429	-21,759
72,301		87,480	-15,179
113,944		135,317	-21,373

**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	
			1,454
			128,617
			-193,911
			-1,912
			-46,558
			-873
			-101
			-21,759
			-15,179
			-21,373

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
124.139 TIF INTERNATIONAL EQUITY SERIES INST.		P	2012-09-06	2019-03-04
1	123.316 TIF INTERNATIONAL EQUITY SERIES INST.	P	2012-09-06	2019-03-04
660.732 TIF INTERNATIONAL EQUITY SERIES INST.		P	2010-09-01	2019-03-04
493.241 TIF INTERNATIONAL EQUITY SERIES INST.		P	2011-09-02	2019-03-04
372.971 TIF INTERNATIONAL EQUITY SERIES INST.		P	2011-09-02	2019-03-04
5235.393 TIF INTERNATIONAL EQUITY SERIES INST.		P	2011-12-22	2019-03-04
2812.209 TIF INTERNATIONAL EQUITY SERIES INST.		P	2011-12-22	2019-03-04
27.561 TIF INTERNATIONAL EQUITY SERIES INST.		P	2011-12-22	2019-03-04
6016.316 TIF INTERNATIONAL EQUITY SERIES INST.		P	2008-12-17	2019-03-04
13837.361 TIF INTERNATIONAL EQUITY SERIES INST.		P	2008-12-17	2019-03-04

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)
1,999		2,335	-336
1,985		2,320	-335
10,638		12,045	-1,407
7,941		8,977	-1,036
6,005		6,788	-783
84,290		89,106	-4,816
45,277		47,864	-2,587
444		469	-25
96,863		90,546	6,317
222,782		208,252	14,530

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	
			-336
			-335
			-1,407
			-1,036
			-783
			-4,816
			-2,587
			-25
			6,317
			14,530

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
881.573 TIF INTERNATIONAL EQUITY SERIES INST.	P	2008-12-17	2019-03-04
1 6761.325 VANGUARD SMALL CAP INDEX - ADMIRAL SHRS VSMAX	P	2018-01-25	2019-04-10
6547.166 VANGUARD SMALL CAP INDEX - ADMIRAL SHRS VSMAX	P	2017-09-28	2019-04-10
332 INSTRUCTURE INC INST	P	2017-11-22	2018-07-11
4768 TELARIA INC TLRA	P	2010-04-22	2019-04-30
3930 TELARIA INC TLRA	P	2010-04-22	2019-05-08
734 TELARIA INC TLRA	P	2011-09-06	2019-05-08
54 TELARIA INC TLRA	P	2011-09-20	2019-05-08
972 ANAPLAN INC PLAN	P	2014-05-08	2019-06-13
CAPITAL GAINS DIVIDENDS	P		

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)
14,193		8,211	5,982
508,046		500,000	8,046
491,954		442,261	49,693
14,892		11,274	3,618
33,772		34,949	-1,177
28,014		28,807	-793
5,232		4,896	336
385		243	142
46,063		6,911	39,152
549,164			549,164

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	
			5,982
			8,046
			49,693
			3,618
			-1,177
			-793
			336
			142
			39,152
			549,164

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ADVENTURE UNLIMITED 5201 SOUTH QUEBEC STREET GREENWOOD VILLAGE, CO 80111	NONE	PC	2019-2021 PLEDGE	250,000
ADVENTURE UNLIMITED 5201 SOUTH QUEBEC STREET GREENWOOD VILLAGE, CO 80111	NONE	PC	MATCH - 1250 SUMMIT CAMPAIGN	2,500
ADVENTURE UNLIMITED 5201 SOUTH QUEBEC STREET GREENWOOD VILLAGE, CO 80111	NONE	PC	FACILITIES ENDOWMENT	50,000
<b>Total . . . . . ▶ 3a</b>				2,611,578

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ALBERT BAKER FUND THEPO BOX 179 AMADOR CITY, CA 956010179	NONE	PC	2019-2021 PLEDGE - ABF CAREER ALLIANCE 3.0 AND ABF REGIONAL CAREER COMMUNITIES	35,000
AMERICAN CORPORATION FOR THE ARTS 6233 HOLLYWOOD BOULEVARD LOS ANGELES, CA 90028	NONE	PC	GENERAL OPERATING EXPENSES	8,407
ARDEN WOOD INC 445 WAWONA STREET SAN FRANCISCO, CA 94116	NONE	PC	2018, 2019-2020 MATCH PLEDGE - CAPITAL IMPROVEMENTS AND GENERAL OPERATING EXPENSES	70,000
<b>Total . . . . .</b> ▶ <b>3a</b>				2,611,578

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ARTSCONNECTION INC 520 EIGHTH AVENUE SUITE 321 NEW YORK, NY 10018	NONE	PC	GENERAL OPERATING SUPPORT	5,000
ASSOCIATION OF ORGANIZATIONS FOR CHRISTIAN SCIENCE NURSING SUNLAND HOME FOUNDATION 691 SPARTA DRIVE ENCINITAS, CA 92024	NONE	PC	2019 AOCSN CONFERENCE SUPPORT	15,000
BEACON HAVEN1200 LONG LAKE ROAD NEW BRIGHTON, MN 55112	NONE	PC	2019-2021 - MATCH 2020 & 2021 - ANNUAL FUND CHALLENGE GRANT	25,000
<b>Total . . . . . ▶ 3a</b>				2,611,578



Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
BOYS & GIRLS CLUBS OF GREATER FLINT 3701 N AVERILL AVENUE FLINT, MI 48506	NONE	PC	GREAT SUMMERS START HERE	40,000
BRANCH SCHOOL THE 1424 SHERWOOD FOREST STREET HOUSTON, TX 77043	NONE	PC	SCHOLARSHIP FOR CHRISTIAN SCIENCE STUDENTS	10,000
BROADVIEW INC4570 GRIFFIN AVENUE LOS ANGELES, CA 90031	NONE	PC	2018-2020 PLEDGE - MAINTENANCE AND REPAIRS	65,000
<b>Total . . . . . ▶ 3a</b>				2,611,578

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
CAMPERSHIP FUND FOR CHRISTIAN SCIENTISTS IN THE SE AND MW 2860 UMBERLAND DRIVE ATLANTA, GA 30340	NONE	PC	2018-2020 PLEDGE - CAMPERSHIP AND GENERAL OPERATING EXPENSES	25,000
CAMPS LEELANAU & KOHAHNA FOUNDATION INC 1653 PORT ONEIDA ROAD MAPLE CITY, MI 49664	NONE	PC	2018-2020 PLEDGE - CAMPERSHIP AND GENERAL OPERATING EXPENSES	65,000
CAMPS NEWFOUNDOWATONNA CORPORATION 4 CAMP NEWFOUND ROAD HARRISON, ME 040409987	NONE	PC	2018-2020 PLEDGE - GENERAL OPERATING EXPENSES	65,000
<b>Total . . . . . ▶ 3a</b>				2,611,578

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
CANTERBURY CREST INCP O BOX 19147 PORTLAND,OR 972800147	NONE	PC	2019-2020 PLEDGE - CS NURSE FIELD REPRESENTATIVE PROGRAM	5,000
CEDARS CAMPS THE 1314 PARKVIEW VALLEY DRIVE MANCHESTER,MO 630114201	NONE	PC	2018-2020 PLEDGE - CAMPERSHIPS, CABIN AND KITCHEN MAINTENANCE AND RENOVATIONS	75,000
CHESTNUT HILL BENEVOLENT ASSOCIATION 910 BOYLSTON STREET CHESTNUT HILL,MA 024672400	NONE	PC	2018-2019 PLEDGE - CHRISTIAN SCIENCES NURSES TRAINING GRANT	70,000
<b>Total . . . . . ▶ 3a</b>				2,611,578

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
CHRISTIAN SCIENCE NURSING NETWORK INC 5103 S SHERIDAN ROAD SUITE 403 TULSA, OK 741457627	NONE	PC	CONFERENCE EXPENSES AND ANNUAL OPERATING EXPENSES	20,000
CHRISTIAN SCIENCE PROVIDER NETWORK 18 MAIN STREET EXTENSION STE 402 PLYMOUTH, MA 02360	NONE	PC	2018-2019 PLEDGE - INSURANCE HELP FOR CS NURSING FACILITIES	10,000
CLAIRBOURN SCHOOL 8400 HUNTINGTON DRIVE SAN GABRIEL, CA 917751154	NONE	PC	2017-2019 PLEDGE - SCHOLARSHIPS TO STUDENTS OF CS FAMILIES	5,000
<b>Total . . . . . ▶ 3a</b>				2,611,578

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
CLEARVIEW HOME CORPORATION P O BOX 180198 935 MAIN STREET DELAFIELD, WI 53018	NONE	PC	2019-2021 PLEDGE - STAFF DEVELOPMENT, SITE RESTORATION AND GENERAL OPERATING	20,000
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVENUE GRAND HAVEN, MI 49417	NONE	PC	MEMBERSHIP DUES	7,600
CRYSTAL LAKE CAMPS INC 1676 CRYSTAL LAKE ROAD HUGHESVILLE, PA 17737	NONE	PC	2018-2020 PLEDGE - GENERAL OPERATIONS	55,000
<b>Total . . . . . ▶ 3a</b>				2,611,578

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
DAYSTAR INC 3800 SOUTH FLAMINGO ROAD FORT LAUDERDALE, FL 333301699	NONE	PC	2017-2019 PLEDGE - MAJOR IMPROVEMENTS TO NURSING ROOMS, ELECTRICAL EQUIPMENT, APARTMENT ROOFS	35,000
DOMINION FOUNDATION THE P O BOX 17855 RICHMOND, VA 23226	NONE	PC	2018-2019 PLEDGE - CS NURSE EDUCATION -INTERNATIONAL AND NATIONAL	45,000
E3 ELEVATING EDUCATION EVERYWHERE INC 11124 KINGSTON PIKE KNOXVILLE, TN 37934	NONE	PC	2018-2020 PLEDGE - SUPPORT FOR CS BASED SCHOOLS IN DEVELOPING COUNTRIES	30,000
<b>Total . . . . .</b> ► <b>3a</b>				2,611,578

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
FERN LODGE INC 18457 MADISON AVENUE CASTRO VALLEY, CA 945461699	NONE	PC	2018-2020 PLEDGE - GENERAL OPERATING EXPENSES, BENEVOLENCE, NURSES' TRAINING	50,000
FIRST CHURCH OF CHRIST SCIENTIST BOSTON THE 210 MASSACHUSETTS AVENUE P05-10 BOSTON, MA 021153195	NONE	PC	2016-2020 PLEDGE - SUPPORT FOR THE CHRISTIAN SCIENCE MONITOR	150,000
FIRST CHURCH OF CHRIST SCIENTIST FLINT THE 901 HARRISON STREET FLINT, MI 48502	NONE	PC	GENERAL OPERATING EXPENSES	145,000
<b>Total . . . . . ▶ 3a</b>				2,611,578

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
FIRST CHURCH OF CHRIST SCIENTIST PETOSKEY THE 420 WAUKOZOO AVENUE PETOSKEY, MI 497702620	NONE	PC	GENERAL OPERATING EXPENSES	2,500
FLINT CULTURAL CENTER CORPORATION 1310 E KEARSLEY STREET FLINT, MI 48503	NONE	PC	2018-2020 PLEDGE - THE SLOAN MUSEUM OF DISCOVERY BUILDING PROJECT	50,000
FLINT CULTURAL CENTER CORPORATION 1310 E KEARSLEY STREET FLINT, MI 48503	NONE	PC	SLOAN MUSEUM	100,000
<b>Total . . . . . ▶ 3a</b>				2,611,578



**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
FLINT INSTITUTE OF ARTS 1120 E KEARSLEY ST FLINT, MI 48503	NONE	PC	2019-2021 PLEDGE - FIA ART SCHOOL DIRECTOR SALARY	65,000
FRIENDS OF CAMP BOW-ISLE INC 16880 SE 56TH PLACE BELLEVUE, WA 980065524	NONE	PC	2018-2020 PLEDGE - CARPORT INSTALLATION, CAMPERSHIPS AND GENERAL OPERATING FUNDS	35,000
FRIENDS OF GYA21781 VENTURA BLVD WOODLAND HILLS, CA 91364	NONE	PC	2019-2021 PLEDGE - GET GRENADA SWIMMING	30,000
<b>Total . . . . . ▶ 3a</b>				2,611,578

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
GLENMONT4599 AVERY ROAD HILLIARD, OH 430269786	NONE	PC	2017-2019 PLEDGE - BENEVOLENCE AND EQUIPMENT	50,000
HIGH RIDGE HOUSE INC 5959 INDEPENDENCE AVENUE RIVERDALE, NY 104711299	NONE	PC	2017-2019 PLEDGE - PROGRESS AND RENEWAL FOR HIGH RIDGE HOUSE	35,000
LEAVES INC THE 1230 WEST SPRING VALLEY ROAD RICHARDSON, TX 750807709	NONE	PC	2019-2021 PLEDGE - VISITING CHRISTIAN SCIENCE NURSING SERVICE	50,000
<b>Total . . . . . ▶ 3a</b>				2,611,578

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
LINK SCHOOL THE 18885 COUNTY ROAD 367 BUENA VISTA, CO 81211	NONE	PC	GENERAL OPERATING EXPENSES	25,000
LOVE'S PROVISION - A CHRISTIAN SCIENCE NURSING SERVICE 13725 METCALF AVENUE PO BOX 322 OVERLAND PARK, KS 66223	NONE	PC	LOVE'S PROVISION - A CHRISTIAN SCIENCE NURSING SERVICE	10,000
LONGYEAR FOUNDATION 1125 BOYLSTON STREET CHESTNUT HILL, MA 02467	NONE	PC	2019 INTERNSHIP PROGRAM	10,000
<b>Total . . . . . ▶ 3a</b>				2,611,578

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
LYNN HOUSE OF POTOMAC VALLEY INC 4400 WEST BRADDOCK ROAD ALEXANDRIA, VA 223041010	NONE	PC	2017-2019 PLEDGE - PROMOTING CS NURSING THROUGH TRAINING, BUILDING UPGRADES, AND EQUIPMENT	35,000
METROPOLITAN OPERA ASSOCIATION INC LINCOLN CENTER NEW YORK, NY 10023	NONE	PC	GENERAL OPERATING EXPENSES	12,500
MORNING LIGHT FOUNDATION INC P O BOX 7604 ATLANTA, GA 30357	NONE	PC	2017-2019 PLEDGE - CARING FOR EACH OTHER - MORNING LIGHT OUTREACH PROGRAM	8,000
<b>Total . . . . . ▶ 3a</b>				2,611,578

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
NEW TEACHER CENTER 725 FRONT STREET SUITE 400 SANTA CRUZ, CA 95060	NONE	PC	ACCELERATING TEACHER PRACTICE AND STUDENT LEARNING ACROSS GREATER LOS ANGELES	15,000
NOONTIDE VISITING CHRISTIAN SCIENCE NURSING SERVICE OF MICHIGAN PO BOX 702072 PLYMOUTH, MI 481709998	NONE	PC	OPERATING FUNDS, ANNUAL MEETING AND OCTOBER 2019 WORKSHOP COSTS	15,000
OLIVE GLEN FOUNDATION INC THE P O BOX 1482 CARMICHAEL, CA 956091482	NONE	PC	2018-2020 PLEDGE - NURSING BUILDING UPGRADES, ADMINISTRATIVE OFFICE UPGRADES	20,000
<b>Total . . . . . ▶ 3a</b>				2,611,578

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
OVERLOOK HOUSE INCORPORATED PO BOX 161070 ROCKY RIVER, OH 44116	NONE	PC	CHRISTIAN SCIENCE NURSING SOFTWARE DEVELOPMENT	10,000
PEACE HAVEN ASSOCIATION 12630 ROTT ROAD ST LOUIS, MO 631271214	NONE	PC	2019-2021 PLEDGE - CHRISTIAN SCIENCE NURSES TRAINING AND MENTORING GRANT	50,000
PHILANTHROPY ROUNDTABLE THE 1150 17TH STREET NW SUITE 503 WASHINGTON, DC 20036	NONE	PC	GENERAL OPERATING SUPPORT	5,000
<b>Total . . . . . ▶ 3a</b>				2,611,578

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
PRINCIPIA THE13201 CLAYTON ROAD ST LOUIS, MO 631311099	NONE	PC	2015-2019 PLEDGE - RENOVATE VONEY ART STUDIO	200,000
PRINCIPLE FOUNDATION THE 2405 GRAND BOULEVARD SUITE 1040 KANSAS CITY, MO 64108	NONE	PC	PHILANTHROPY FORUM AND THE COLLABORATIVE SUPPORT TEAM	30,000
RAINBOW VALLEY RESOURCE NETWORK PO BOX 768 WARRENSBURG, NY 12885	NONE	PC	RVRN SPONSORED ENRICHMENT EVENTS AND NATIONAL DEVELOPMENT	15,000
<b>Total . . . . . ▶ 3a</b>				2,611,578

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
SUNLAND HOME FOUNDATION 691 SPARTA DRIVE ENCINITAS, CA 92024	NONE	PC	2018-2020 PLEDGE - SUSTAINING CS NURSES' TRAINING/MENTORING PROGRAM	35,000
SUNRISE HAVENP O BOX 6057 KENT, WA 98064	NONE	PC	2018-2020 PLEDGE - GENERAL FUND SUPPORT	20,000
SUNRISE OF AFRICA SCHOOL CHARITABLE FOUNDATION INC PO BOX 695 VENICE, FL 34284	NONE	PC	GENERAL OPERATING EXPENSES	25,000
<b>Total . . . . . ▶ 3a</b>				2,611,578



Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
TENTH CHURCH OF CHRIST SCIENTIST - LOS ANGELES 1133 SOUTH BUNDY DRIVE LOS ANGELES, CA 90049	NONE	PC	GENERAL OPERATING EXPENSES	30,000
TWELVEACRES INC 595 MILLICH DRIVE SUITE 104 CAMPBELL, CA 950080550	NONE	PC	2018-2020 PLEDGE - SUSTAINING GO AND HOME HEALING ENVIRONMENT FOR TWELVEACRES RESIDENTS	55,000
UCLA GRADUATE SCHOOL OF EDUCATION & INFORMATION STUDIES 2403 MOORE HALL BOX 951521 LOS ANGELES, CA 900951521	NONE	GOV	SUMMER ENRICHMENT AND SUMMER CAMP FOR STUDENTS AT MANN UCLA COMMUNITY SCHOOL	30,000
<b>Total . . . . .</b> ► <b>3a</b>				2,611,578


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
VISITING CHRISTIAN SCIENCE NURSING SERVICES FOR LOS ANGELES COUNTY INC P O BOX 9745 GLENDALE, CA 912260745	NONE	PC	GENERAL OPERATING EXPENSES	10,000
WIDE HORIZON INC 8900 WEST 38TH AVENUE WHEAT RIDGE, CO 80033	NONE	PC	2019-2021 PLEDGE - ANNUAL CAMPAIGN, GENERAL OPERATING, PROGRAM DEVELOPMENT	60,000
CRYSTAL LAKE CAMPS INC 1676 CRYSTAL LAKE ROAD HUGHESVILLE, PA 17737	NONE	PC	TRAVEL EXPENSE TO AN OFFERING OF LOVE MEETING, DETROIT, MI	1,757
<b>Total . . . . . ▶ 3a</b>				2,611,578

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
CAMPS NEWFOUNDWATONNA CORPORATION 4 CAMP NEWFOUND ROAD HARRISON, ME 040409987	NONE	PC	TRAVEL EXPENSE TO AN OFFERING OF LOVE MEETING, DETROIT, MI	606
FRIENDS OF CAMP BOW-ISLE INC 16880 SE 56TH PLACE BELLEVUE, WA 980065524	NONE	PC	TRAVEL EXPENSE TO AN OFFERING OF LOVE MEETING, DETROIT, MI	1,407
HIGH OAKS INC 1489 BALTIMORE PIKE SUITE 23 SPRINGFIELD, PA 19064	NONE	PC	TRAVEL EXPENSE TO AN OFFERING OF LOVE MEETING, DETROIT, MI	359
<b>Total . . . . . ▶ 3a</b>				2,611,578

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ADVENTURE UNLIMITED 5201 SOUTH QUEBEC STREET GREENWOOD VILLAGE, CO 80111	NONE	PC	TRAVEL EXPENSE TO AN OFFERING OF LOVE MEETING, DETROIT, MI	2,390
PRINCIPLE FOUNDATION THE 2405 GRAND BOULEVARD SUITE 1040 KANSAS CITY, MO 64108	NONE	PC	TRAVEL EXPENSE - THE PHILANTHROPY FORUM, DALLAS, TX	900
CEDARS CAMPS THE 1314 PARKVIEW VALLEY DRIVE MANCHESTER, MO 630114201	NONE	PC	TRAVEL EXPENSE	2,801
<b>Total . . . . . ▶ 3a</b>				2,611,578

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
LEAVES INC THE 1230 WEST SPRING VALLEY ROAD RICHARDSON, TX 750807709	NONE	PC	TRAVEL EXPENSE - THE PHILANTHROPY FORUM, DALLAS, TX	4,851
<b>Total</b> . . . . .  <b>3a</b>				2,611,578

**TY 2018 Accounting Fees Schedule****Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
MFO MANAGEMENT FEE	135,000	130,500		4,500

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

**TY 2018 Depreciation Schedule**

**Name:** THE ISABEL FOUNDATION

**EIN:** 38-2853004

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILDING	1995-10-23	101,010	57,889	SL	39.00000000000000	2,590	2,590		
SAMSUNG AIO COMPUTER	2013-08-29	922	461	200DB	3.00000000000000	0	0		

**TY 2018 Investments Corporate Bonds Schedule****Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
BLACKROCK FLOATING RATE INC PORTFOLIO, 128947.329 SHS	1,284,315	1,284,315
BLACKROCK MULTI-SECTOR OPPORTUNITIES TRUST, 2000 SHS	194,740	194,740
TEMPLETON GLOBAL BOND FUND, 43724.824 SHS	490,593	490,593
VANGUARD ADMIRAL HIGH YIELD CORPORATE FD, 159764.695 SHS	936,221	936,221
VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR, 187352.609 SHS	2,006,546	2,006,546



**TY 2018 Investments Corporate Stock Schedule**

**Name:** THE ISABEL FOUNDATION  
**EIN:** 38-2853004

**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALPHABET INC/CA-CL C, 175 SHS	189,159	189,159
APPLE INC, 970 SHS	191,982	191,982
BLACKROCK INC, 475 SHS	222,918	222,918
CBOE GLOBAL MARKETS INC, 3000 SHS	310,890	310,890
CISCO SYSTEMS INC, 7300 SHS	399,529	399,529
CME GROUP INC, 1700 SHS	329,987	329,987
COCA-COLA COMPANY (THE), 5200 SHS	264,784	264,784
CORTEVA INC, 766 SHS	22,651	22,651
DOW INC, 766 SHS	37,771	37,771
DUPONT DE NUMOURS INC, 766 SHS	57,504	57,504
JP MORGAN CHASE & CO, 1700 SHS	190,060	190,060
KKR & CO INC, 8050 SHS	203,424	203,424
LOWES COS INC COM, 2600 SHS	262,366	262,366
MONDELEZ INTERNATIONAL, 5150 SHS	277,585	277,585
PAYPAL HOLDINGS, INC, 3500 SHS	400,610	400,610
PEPSICO, INC., 1950 SHS	255,704	255,704
PHILLIPS 66, 2800 SHS	261,912	261,912
QUALCOMM INCORPORATED, 3350 SHS	254,835	254,835
RAYTHEON COMPANY, 1400 SHS	243,432	243,432
SCHLUMBERGER LIMITED, 2050 SHS	81,467	81,467
TARGA RESOURCES CORP, 3750 SHS	147,225	147,225
THE HOWARD HUGHES CORP, 1050 SHS	130,032	130,032
THE KRAFT HEINZ CO, 2100 SHS	65,184	65,184
TJX COS INC NEW, 4100 SHS	216,808	216,808
UNITED PARCEL SVC CL B, 1300 SHS	134,251	134,251
UNITED TECHNOLOGIES CORPORATION, 1850 SHS	240,870	240,870
VAIL RESORTS INC, 775 SHS	172,965	172,965
VANECK VECTORS GOLD MINERS ETF, 14700 SHS	375,732	375,732
VANGUARD INDEX FDS 500, 20946 SHS	5,684,746	5,684,746
VERIZON COMMUNICATIONS INC., 3600 SHS	205,668	205,668

## Investments Corporation Stock Schedule

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
VIPER ENERGY PARTNERS, 3950 SHS	121,739	121,739
VISA INC CLA A SHS, 1550 SHS	269,003	269,003
WALT DISNEY CO/THE, 1350 SHS	188,514	188,514
WASTE MANAGEMENT INC., 2900 SHS	334,573	334,573
CROWN CASTLE INTL REIT CORP, 2200 SHS	286,770	286,770
HAGGERTY - HCP/HBAS, 500,000 SHS	60,363	60,363
TACONIC CRE DISLOCATION FUND II, LP	208,341	208,341
TACONIC CRE DISLOCATION FUND, LP	399,227	399,227
VANGUARD GLOBAL EX-US REAL ESTATE IDE FUND, 32921.975 SHS	1,175,973	1,175,973
VANGUARD REIT INDEX FUND, 10602.028 SHS	1,315,182	1,315,182
VANGUARD DEV MKT INDEX - ADM, 457726.855 SHS	6,142,694	6,142,694
VANGUARD EMERGING MKTS STOCK INDEX - ADM, 100670.282 SHS	3,553,661	3,553,661
VANGUARD GLOBAL CAPITAL CYCLES FD, 49662.194 SHS	398,787	398,787
MFO - D&D SMID CAP VALUE FUND, 2407575.1832533 SHS	3,604,237	3,604,237
MFO - WESTFIELD FUND B, 66605.2456058 SHS	3,730,461	3,730,461
MFO - TOWLE FUND, 437596.3049318 SHS	2,993,245	2,993,245
VANGUARD SMALL CAP INDEX - ADM, 30272.818 SHS	2,273,186	2,273,186

## TY 2018 Investments - Land Schedule

**Name:** THE ISABEL FOUNDATION

**EIN:** 38-2853004

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BUILDING	101,010	60,479	40,531	

**TY 2018 Investments - Other Schedule****Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
DRAPER FISHER JURVETSON GROWTH FUND LP	FMV	1,304,605	1,304,605
DRAPER FISHER JURVETSON GROWTH 2013 FUND LP	FMV	1,115,162	1,115,162
DFJ GROWTH 2016, LP	FMV	407,521	407,521
CROSSLINK VI VENTURE FUND	FMV	314,385	314,385
ARBORETUM VENTURES III	FMV	331,891	331,891
ARBORETUM VENTURES IV	FMV	602,156	602,156
ARCHIPELAGO HLDGS LTD-OFFSHORE	FMV	1,456,991	1,456,991
CATALYST/MILBURN HEDGE STRATEGY FUND	FMV	753,540	753,540
ELLIOTT INTERNATIONAL LIMITED	FMV	1,890,279	1,890,279
GOLDMAN SACHS MLP ENERGY INFRASTRUCTURE FUND	FMV	2,165,402	2,165,402
HG VORA SPECIAL OPPORTUNITIES FUND, LTD CLASS	FMV	1,291,994	1,291,994
IMPACT VENTURES III, LP	FMV	73,778	73,778
NEXTERA ENERGY PARTNERS LP	FMV	393,238	393,238
OTTER CREEK LONG/SHORT OPPORTUNITY FUND	FMV	840,946	840,946
PERSHING SQUARE HOLDINGS LTD	FMV	1,104,700	1,104,700
TRP CAPITAL PARTNERS, LP	FMV	492,002	492,002
WEXFORD OFFSHORE SPECTRUM C-0000-E	FMV	1,836,723	1,836,723
WILLIAMS COMPANIES DEL	FMV	249,556	249,556
YORK CREDIT OPPTN - A/8 SERIES	FMV	1,353,225	1,353,225
APOLLO NATURAL RESOURCE PARTNERS LP	FMV	2,834	2,834
ANRP (AIV II) LP	FMV	8,959	8,959
ANRP (EPE AIV) LP	FMV	11,883	11,883
ANRP APEX ENERGY/ANRP DOUBLE EAGLE ENERGY HOLDING/ANRP DE HOLDINGS AIV, LP	FMV	38,278	38,278
ANRP CAELUS	FMV	16,551	16,551
ANRP DEBT HOLDINGS AIV, LP	FMV	9,969	9,969
ANRP EXPRESS	FMV	9,509	9,509
ANRP INTERNATIONAL HOLDINGS LP	FMV	141,471	141,471
ANRP JUPITER RESOURCES	FMV	13,839	13,839
ANRP TALOS ENERGY	FMV	4,207	4,207

**TY 2018 Legal Fees Schedule****Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
PROFESSIONAL SERVICES	6,898	0		6,898

**TY 2018 Other Assets Schedule****Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INLANDER ART COLLECTION	1,644,800	1,644,800	1,644,800
GLASS ART COLLECTION	2,301,143	2,301,143	2,301,143
GLASS BOAT	550,000	550,000	550,000

**TY 2018 Other Decreases Schedule**

**Name:** THE ISABEL FOUNDATION  
**EIN:** 38-2853004

Description	Amount
CHANGE IN UNREALIZED GAIN/LOSSES	272,679

**TY 2018 Other Expenses Schedule****Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEE	20	0		20
OFFICE EXPENSE	135	0		135
PAYROLL PROCESSING	2,343	63		2,280
FINE ART EXPENSES	3,804	3,804		0
MEALS	432	22		410
BANK FEES	130	0		130
WEBSITE & DOMAIN NAME	396	0		396
MISCELLANEOUS	840	0		840
APOLLO NATURAL RESOURCES PARTNERS - SCHEDULE K-1	3,982	3,982		0
ANRP (AIV II) LP - SCHEDULE K-1	17	17		0



**Other Expenses Schedule**

<b>Description</b>	<b>Revenue and Expenses per Books</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
ANRP (EPE AIV) LP SCHEDULE K-1	27,898	27,898		0
ANRP DE HOLDINGS LP SCHEDULE K-1	2,422	2,422		0
ANRP INTERNATIONAL HOLDINGS, LP K-1	25	25		0
ARBORETUM VENTURES III - SCHEDULE K-1	5,460	5,460		0
ARBORETUM VENTURES IV - SCHEDULE K-1	9,126	9,126		0
CROSSLINK VENTURES VI, L.P. - SCHEDULE K-1	1,979	1,979		0
DFJ GROWTH 2013, LP - SCHEDULE K-1	15,191	15,191		0
DFJ GROWTH III, LP - SCHEDULE K-1	13,431	13,431		0
DRAPER FISHER JURVETSON GROWTH FUND 2006 LP - SCHEDULE K-1	2,060	2,060		0
IMPACT VENTURES III, LP - SCHEDULE K-1	5,703	5,703		0

**Other Expenses Schedule**

<b>Description</b>	<b>Revenue and Expenses per Books</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
TACONIC CRE DISLOCATION FUND LP - SCHEDULE K-1	9,300	9,300		0
TACONIC CRE DISLOCATION FUND II LP - SCHEDULE K-1	1,448	1,448		0
TRP CAPITAL PARTNERS, LP - SCHEDULE K-1	7,524	7,524		0
MFO D&D SMID CAP VALUE FUND JOINT VENTURE STMT	21,582	21,582		0
MFO TOWLE FUND JOINT VENTURE STMT	19,304	19,304		0
MFO WESTFIELD FUND B JOINT VENTURE STMT	18,558	18,558		0

**TY 2018 Other Liabilities Schedule****Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

<b>Description</b>	<b>Beginning of Year - Book Value</b>	<b>End of Year - Book Value</b>
APOLLO NATURAL RESOURCE-CAPITAL COMMITMENT	80,184	69,345
ARBORETUM VENTURES III-CAPITAL COMMITMENT	6,300	0
ARBORETUM VENTURES IV-CAPITAL COMMITMENT	291,500	201,500
CROSSLINK VI VENTURE FUND-CAPITAL COMMITMENT	22,520	22,520
DFJ GROWTH 2013 FUND-CAPITAL COMMITMENT	36,000	10,200

**TY 2018 Other Professional Fees Schedule****Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
PROFESSIONAL SERVICES	2,500	0		2,500
AUDIT/TAX FEE	7,250	0		7,250

**TY 2018 Taxes Schedule****Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FOREIGN TAXES WITHHELD	28,829	28,829		0
FEDERAL EXCISE TAXES	19,756	0		0
PAYROLL TAXES	9,945	282		9,663
MFO D&D SMID CAP VALUE FUND JOINT VENTURE STMT	368	368		0
MFO TOWLE FUND JOINT VENTURE STMT	880	880		0
MFO WESTFIELD FUND B JOINT VENTURE STMT	1,077	1,077		0
ANRP INTERNATIONAL HOLDINGS, LP K-1	29	29		0