

Form **990-PF**

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

OMB No 1545-0052

2018Department of the Treasury
Internal Revenue Service

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► Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2018 or tax year beginning

07-01, 2018, and ending

06-30, 2019

Name of foundation Adler Foundation		A Employer identification number 76-0001183
Number and street (or P.O. box number if mail is not delivered to street address) 4899 Montrose Blvd Ste 1312	Room/suite	B Telephone number (see instructions) (713) 524-7777
City or town, state or province, country, and ZIP or foreign postal code Houston, TX 77006-6169		C If exemption application is pending, check here ☐
G Check all that apply		D 1 Foreign organizations, check here ☐
☐ Initial return	☐ Initial return of a former public charity	2 Foreign organizations meeting the 85% test, check here and attach computation ☐
☐ Final return	☐ Amended return	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
☐ Address change	☐ Name change	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation		
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,043,824		
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)		
(Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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				
4	Dividends and interest from securities	129,123	129,123		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,597			
b	Gross sales price for all assets on line 6a 173,454				
7	Capital gain net income (from Part IV, line 2)		1,597		
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) STM106	13,936	235		
12	Total. Add lines 1 through 11	144,656	130,955		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STM108	5,400	2,700		2,700
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STM110	5,282			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STM103	3,735			
24	Total operating and administrative expenses. Add lines 13 through 23	14,417	2,700		2,700
25	Contributions, gifts, grants paid	255,389			255,389
26	Total expenses and disbursements. Add lines 24 and 25	269,806	2,700		258,089
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	(125,150)			
b	Net investment income (if negative, enter -0-)		128,255		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2018)

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	26,965	7,739	
	2 Savings and temporary cash investments	9,569	3,318	
	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)	1,505,192	1,561,595	3,397,427
	c Investments - corporate bonds (attach schedule)			
	Liabilities	11 Investments - land, buildings, and equipment basis		
Less: accumulated depreciation (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)		321,837	33,312	1,646,397
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,863,563	1,605,964	5,043,824
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (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 and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	1,863,563	1,605,964		
30 Total net assets or fund balances (see instructions)	1,863,563	1,605,964		
31 Total liabilities and net assets/fund balances (see instructions)	1,863,563	1,605,964		

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	1,863,563
2 Enter amount from Part I, line 27a	2	(125,150)
3 Other increases not included in line 2 (itemize)	3	(132,449)
4 Add lines 1, 2, and 3	4	1,605,964
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	1,605,964

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a See STM134				
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 173,454		171,857	1,597	
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			1,597	
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	1,597
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	(92)
If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8				

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	306,742	4,792,513	0.064004
2016	235,454	4,811,183	0.048939
2015	272,252	4,531,549	0.060079
2014	258,151	5,719,011	0.045139
2013	256,259	5,574,548	0.045969
2 Total of line 1, column (d)			2 0.264131
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 0.052826
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 4,856,055
5 Multiply line 4 by line 3			5 256,526
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,283
7 Add lines 5 and 6			7 257,809
8 Enter qualifying distributions from Part XII, line 4			8 258,089

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	1,283
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		2	0
3 Add lines 1 and 2		3	1,283
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	1,283
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	6,908	
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	6,908	
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	5,625	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax ☒ 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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		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 TX		
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 <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See instructions for Part XIV? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X
14 The books are in care of ▶ Louis Adler Telephone no ▶ 713-524-7777 Located at ▶ 4899 Montrose Blvd Ste 1312, Houston, TX ZIP+4 ▶ 77006-6169		
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 ▶	16	X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐	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	X
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

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

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes	☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		
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?		
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?		
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
Louis Adler 4899 Montrose Blvd Ste 1312, TX 77006	President and T 1.00	0	0	0
Gail F Adler 4899 Montrose Blvd Ste 1312, TX 77006	Vice President 1.00	0	0	0
Marc F Adler 4899 Montrose Blvd Ste 1312, TX 77006	Trustee 1.00	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 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services. 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 none	0
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4,891,420
b	Average of monthly cash balances	1b	38,585
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	4,930,005
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	0
3	Subtract line 2 from line 1d	3	4,930,005
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	73,950
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,856,055
6	Minimum investment return. Enter 5% of line 5	6	242,803

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	242,803
2a	Tax on investment income for 2018 from Part VI, line 5	2a	1,283
b	Income tax for 2018 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,283
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	241,520
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	241,520
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	241,520

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	258,089
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	258,089
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	1,283
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	256,806

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				241,520
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			149,810	
b Total for prior years				
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e				
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 258,089				
a Applied to 2017, but not more than line 2a			149,810	
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				108,279
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				133,241
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

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

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

2a 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))

Louis K and Gail F Adler

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

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

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

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

990APP

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 Multiple Participants 100 Main St Houston, TX 77006	None		see attached list	255,389
Total			3a	255,389
b Approved for future payment The Holocaust Museum of Houston 9220 Kirby Dr Ste 100 Houston, TX 77054			Pledge	100,000
Total			3b	100,000

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

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

[illegible]

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

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

**Sign
Here**

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

Louis K Adler
Signature of officer or trustee

Date _____

Title

President and Treasurer

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Cheryl Moon

Preparer's signature

Date

05-11-2020

Check ☐ if self-employed

PTIN	
------	--

P00656802

Firm's name ► Teach Quickbooks

Firm's EIN

Firm's address ► 1700 FM 517 Rd E Ste A

Phone no

Dickinson TX 77539

281-678-8758

Federal Supporting Statements

2018 PG01

Name(s) as shown on return

Tax ID Number

Adler Foundation

76-0001183

Form 990PF - Part III - Line 3 Other Increases Schedule

Statement #115

Prior Year Adjustment (132,449)

Total (132,449)

Form 990PF - Part II - Line 13 Investments: Other Schedule

PG01

Statement #118

Category	Book value (BOY)	Book value (EOY)	FMV (EOY)
ENTERPRISE PRODUCTS PARTNERS LP 210	(134,326)	(227,188)	1,212,540
ENBRIDGE ENERGY PARTNERSLP 2000	22,290		
BROOKFIELD INFRASTRUCTURE PRTN LP 2	93,272	91,654	214,700
ARCHROCK PARTNERS LP 2900 UNITS	13,232		
OSUBURBAN PROPANE	21,849	1,236	24,290
ENERGY TRANSFER PARTNERS LP	241,363	167,610	194,867
Buckeye Partners	64,157		
Total	321,837	33,312	1,646,397

Federal Supporting Statements

2018 PG01

Name(s) as shown on return

Adler Foundation

Tax ID Number

76-0001183

**Form 990PF - Part II - Line 10(b)
Investments: Corporate Stock Schedule**

Statement #137

<u>Category</u>	<u>BOY</u>	<u>Book Value</u>	<u>EOY FMV</u>
Century Link	35,085		
CHEVRON CORPORATION	71,700	71,700	497,760
CHUBB LTD	109,831	109,831	147,290
CITIGROUP INC	36,480		
Mondelez Intl Inc	10,474	9,250	296,450
COCA COLA CO 8000 SHS	20,480	20,480	407,360
CONOCO PHILLIPS 400 SHS	18,314	18,314	24,400
DHT HOLDINGS	301,410	295,210	472,800
EXXON MOBIL CORP 6000 SHS	111,800	111,800	459,780
Occular Therapeutics	21,136		
ARES MANAGEMENT		62,510	78,510
BROOKFIELD PROPERTY		35,247	37,780
OCCIDENTAL PETE CORP 2000 SHS	65,910	65,910	70,392
PHILLIP MORRIS INTL INC 2500 S	219,496	219,496	274,855
Plains GP Holdings	107,017	102,286	93,763
STARWOOD PROPERTY TRUST 1350 S	58,508		
Williams Co Inc	72,986	124,467	123,376
Archrock Inc	44,254	42,492	43,036
ROYAL DUTCH SHELL	66,168	66,168	65,070
JP MORGAN CHASE	58,682	58,682	111,800
PFIZER INC	29,282	29,282	43,320
UNION PACIFIC CORP	46,179	46,179	84,555
TEEKAY OFFSHORE PARTNERS PFD		52,356	44,250
KINDER MORGAN		19,935	20,880
Totals	<u><u>1,505,192</u></u>	<u><u>1,561,595</u></u>	<u><u>3,397,427</u></u>

990-T - Part I - Line 5

Income (loss) from partnerships and S-corps

PG01

Statement #17

<u>Description</u>	<u>Amount</u>
K-1 ARCHROCK PARTNERS LP	\$-1,361
K-1 ENBRIDGE ENERGY PARTNERS LP (EEP)	\$375
K-1 ENTERPRISE PRODUCTS PARTNERS LP	\$48,342
K-1 ENERGY TRANSFER PRNT LP (ETP)	\$-16,625
K1 ET Energy transfer	\$-15,297
K-1 Suburban Propane partners LP	\$1,150
K1 Buckeye	<u>\$3,112</u>
Total	<u><u>\$19,696</u></u>

Federal Supporting Statements

2018 PG01

Name(s) as shown on return

Tax ID Number

Adler Foundation

76-0001183

Statement #103~

Form 990PF - Part I - Line 23 - Other Expenses Schedule

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
K-1 BROOKFIELD INFRASTRUCTURE	2,473	0	0	0
Office Supplies	165	0	0	0
K-1 Expenses Suburban Propane	131	0	0	0
K-1 BUCKEYE PARTNERS 2018	4	0	0	0
K-1 ENERGY PTNRS LP	81	0	0	0
K1 ETP - ENRGY TRANSFER LP	714	0	0	0
K-1 ETPSUNOCO LOGISTICS	0	0	0	0
K-1 Buckeye 2019	167	0	0	0
Totals	3,735	0	0	0

Federal Supporting Statements

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Name(s) as shown on return

Adler Foundation

Form 990PF - Part I - Line 11 - Other Income Schedule

Statement #106~

Description	Revenue and expenses	Net investment	Adjusted net income
K-1 BROOKFIELD INFRASTRUC	43	43	0
K-1 EL PASO PIPELINE PARTNERS	0	0	0
K-1 ENBRIDGE ENERGY PARTNERS	0	0	0
K-1 ENTERPRISE PRODUCTS PARTNE	76	76	0
K-1 BUCKEYE PARTNERS LP	116	116	0
K-1 SUBURBAN PROPANE PRTRNS LP	0	0	0
K-1 Teekay LNG Ptnrs LP	0	0	0
K-1 WILLIAMS PARTNERS LP	0	0	0
K-1 EXTERRAN PARTNERS LP	0	0	0
K01 Midcoast Energy Prt LP	0	0	0
K1 Ordinary Business income Ms	13,701	0	0

Totals 13,936 235 0

Form 990PF - Part I - Line 16(b) - Accounting Fees Schedule

PG01

Statement #108~

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
QUICKBOOKS BY DESIGN LLC	5,400	2,700	0	2,700
Totals	5,400	2,700	0	2,700

Federal Supporting Statements

2018 PG01

Tax ID Number

76-0001183

Name(s) as shown on return

Adler Foundation

Form 990PF - Part I - Line 18 - Taxes Schedule

Statement #110~

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Foreign Tax Withheld	282	0	0	0
Estimated Tax payments	5,000	0	0	0
Totals	5,282	0	0	0

PG01

Form 990-PF - Part IV - Capital Gains And Losses Information (Overflow)

Statement #134~

Description	P-Purchase D-Donation	Date Acquired	Date Sold	Sales Price	Depreciation	Cost or other basis	Gain or Loss	Gains Minus Excess or Losses
Starwood properties	P	12-09-2010	05-14-2019	30,182		26,202	3,980	3,980
Starwood Cap 1250	P	12-09-2010	05-14-2019	1,476			1,476	1,476
Starwood pro Unrecap Gain 1250	P	12-09-2010	05-14-2019	211			211	211
Century Link	P	12-21-2017	04-30-2019	22,697		35,084	(12,387)	(12,387)
Citigroup	P	03-21-2018	05-20-2019	32,478		36,480	(4,002)	(4,002)
Occular Theuerapetuiacs	P	06-12-2017	05-20-2019	6,554		21,136	(14,582)	(14,582)
Mondolez Int	P	12-19-2016	05-20-2019	36,090		1,224	34,866	34,866
Buckeye 1231 Gain 2019	P	07-11-2016	05-10-2019	1,607		3,210	(3,210)	(3,210)
Buckeye 1231 Gain 2018	P	01-23-2018	05-10-2019	41,698		48,292	(6,594)	(6,594)
Buckeye Partners	P	07-11-2016	05-10-2019	461			461	461
Enterprise 1231 Gain	P	07-01-2016	05-10-2019			92	(92)	(92)
Suburban Propane ST	P	07-01-2018	05-10-2019			137	(137)	(137)
Suburban Propane LT	P	07-01-2016	05-10-2019					
Total				173,454		171,857	1,597	1,597

Federal Supporting Statements**2018 PG01**

Name(s) as shown on return

Adler Foundation

Your Social Security Number

76-0001183

Form 990PF - Part XV - Line 2
Application Submission Information**Grant Program**

990 Foundation

Applicant Name

Louis Adler

Address4899 Montrose blvd Ste 1312
Houston, TX 77006**Telephone**

713-524-7777

Email Address**Form & Content**

Please see attached List of Charitable Contributions

Submission Deadline

None

Restrictions on Award