

1909

Form 990-PF

Return of Private Foundation

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

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2018

Open to Public Inspection

For calendar year 2018 or tax year beginning 10/01, 2018, and ending 09/30, 2019

Name of foundation: FRANK A RUF TRUST. Address: PO BOX 0634, MILWAUKEE, WI 53201-0634. Telephone number: 314-418-2643. Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (Total 480,865) and Operating and Administrative Expenses (Total 829,906).

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| Part II Balance Sheets      |   | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)                | Beginning of year |            |             | End of year    |  |                       |
|-----------------------------|---|---|-------------------|------------|-------------|----------------|--|-----------------------|
|                             |   |   | (a) Book Value    |            |             | (b) Book Value |  | (c) Fair Market Value |
| Assets                      | 1   | Cash - non-interest-bearing . . . . .   | 1,628.            |            |             |                |  |                       |
|                             | 2   | Savings and temporary cash investments . . . . .  | 60,289.           | 196,818.   |             | 196,818.       |  |                       |
|                             | 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 ▶ . . . . .  | NONE              |            |             |                |  |                       |
|                             | 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) . STMT 6 . . . . .  | 7,970,310.        | 7,517,266. |             | 10,174,529.    |  |                       |
|                             | c   | Investments - corporate bonds (attach schedule) . STMT 8 . . . . .  | 2,772,962.        | 2,559,997. |             | 2,571,603.     |  |                       |
|                             | 11  | Investments - land, buildings, and equipment basis ▶ . . . . .  |                   |            |             |                |  |                       |
|                             | Less accumulated depreciation ▶ (attach schedule) . . . . .   |   |                   |            |             |                |  |                       |
| 12                          | Investments - mortgage loans . . . . .  |   |                   |            |             |                |  |                       |
| 13                          | Investments - other (attach schedule) . . . . . STMT 9 . . . . .  | 59,925.   | 237,031.          |            | 229,822.    |                |  |                       |
| 14                          | Land, buildings, and equipment basis ▶ . . . . .  |   |                   |            |             |                |  |                       |
|                             | Less accumulated depreciation ▶ (attach schedule) . . . . .   |   |                   |            |             |                |  |                       |
| 15                          | Other assets (describe ▶ . . . . .)   |   |                   |            |             |                |  |                       |
| 16                          | <b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . . | 10,865,114.   | 10,511,112.       |            | 13,172,772. |                |  |                       |
| Liabilities                 | 17  | Accounts payable and accrued expenses . . . . .   |                   |            |             |                |  |                       |
|                             | 18  | Grants payable . . . . .  |                   |            |             |                |  |                       |
|                             | 19  | Deferred revenue . . . . .  |                   |            |             |                |  |                       |
|                             | 20  | Loans from officers, directors, trustees, and other disqualified persons. . . . .   |                   |            |             |                |  |                       |
|                             | 21  | Mortgages and other notes payable (attach schedule) . . . . .   |                   |            |             |                |  |                       |
|                             | 22  | Other liabilities (describe ▶ . . . . .)  |                   |            |             |                |  |                       |
| 23                          | <b>Total liabilities</b> (add lines 17 through 22) . . . . .  |   |                   | NONE       |             |                |  |                       |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here . . . . . <input type="checkbox"/>                               |   |                   |            |             |                |  |                       |
|                             | 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 <input checked="" type="checkbox"/>                       |   |                   |            |             |                |  |                       |
|                             | and complete lines 27 through 31.   |   |                   |            |             |                |  |                       |
| 27                          | Capital stock, trust principal, or current funds . . . . .  | 10,865,114.   | 10,511,112.       |            |             |                |  |                       |
| 28                          | Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .                                       |   |                   |            |             |                |  |                       |
| 29                          | Retained earnings, accumulated income, endowment, or other funds . . . . .                                    |   |                   |            |             |                |  |                       |
| 30                          | <b>Total net assets or fund balances</b> (see instructions) . . . . .   | 10,865,114.   | 10,511,112.       |            |             |                |  |                       |
| 31                          | <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .                            | 10,865,114.   | 10,511,112.       |            |             |                |  |                       |

**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 | 10,865,114. |
| 2 | Enter amount from Part I, line 27a . . . . .   | 2 | -349,041.   |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10  | 3 | 213.        |
| 4 | Add lines 1, 2, and 3 . . . . .  | 4 | 10,516,286. |
| 5 | Decreases not included in line 2 (itemize) ▶ PY ROC ADJUSTMENT   | 5 | 5,174.      |
| 6 | <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .   | 6 | 10,511,112. |

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo, day, yr) | (d) Date sold<br>(mo, day, yr) |
|---|---|---|--|--|------------------------------------|--------------------------------|
| <b>1 a PUBLICLY TRADED SECURITIES</b>   |   |   |  |  |                                    |                                |
| <b>b</b>  |   |   |  |  |                                    |                                |
| <b>c</b>  |   |   |  |  |                                    |                                |
| <b>d</b>  |   |   |  |  |                                    |                                |
| <b>e</b>  |   |   |  |  |                                    |                                |
| (e) Gross sales price   | (f) Depreciation allowed<br>(or allowable)  | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>((e) plus (f) minus (g))   |  |                                    |                                |
| <b>a</b> 1,626,506.   |   | 1,458,952.                                      | 167,554.   |  |                                    |                                |
| <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   |   |   |  |  |                                    |                                |
| (i) FMV as of 12/31/69  | (j) Adjusted basis<br>as of 12/31/69  | (k) Excess of col (i)<br>over col (j), if any   | (l) Gains (Col (h) gain minus<br>col (k), but not less than -0-) or<br>Losses (from col (h)) |  |                                    |                                |
| <b>a</b>  |   |   | 167,554.   |  |                                    |                                |
| <b>b</b>  |   |   |  |  |                                    |                                |
| <b>c</b>  |   |   |  |  |                                    |                                |
| <b>d</b>  |   |   |  |  |                                    |                                |
| <b>e</b>  |   |   |  |  |                                    |                                |
| <b>2</b> Capital gain net income or (net capital loss)  | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 |   | <b>2</b>   | 167,554.   |                                    |                                |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).<br>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 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)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col (b) divided by col (c)) |
|--|--|--|---|
| 2017   | 612,301.                                 | 13,114,464.                                  | 0.046689  |
| 2016   | 556,283.                                 | 12,412,027.                                  | 0.044818  |
| 2015   | 638,748.                                 | 11,864,392.                                  | 0.053837  |
| 2014   | 670,798.                                 | 12,775,445.                                  | 0.052507  |
| 2013   | 690,996.                                 | 13,019,754.                                  | 0.053073  |

  

|  |          |             |
|--|----------|-------------|
| <b>2</b> Total of line 1, column (d)   | <b>2</b> | 0.250924    |
| <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> | 0.050185    |
| <b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5  | <b>4</b> | 12,688,344. |
| <b>5</b> Multiply line 4 by line 3.  | <b>5</b> | 636,765.    |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)  | <b>6</b> | 3,538.      |
| <b>7</b> Add lines 5 and 6   | <b>7</b> | 640,303.    |
| <b>8</b> Enter qualifying distributions from Part XII, line 4<br>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. | <b>8</b> | 703,544.    |

3

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits, penalty, tax due, overpayment, and amount to be credited to 2019 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, tax on political expenditures, reimbursement, IRS reporting, changes in governing instruments, unrelated business gross income, liquidation, requirements of section 508(e), assets, states reported to, and substantial contributors.

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Part VII-A Statements Regarding Activities (continued)

|  | Yes | No |
|--|-----|----|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions . . . . .   |     | X  |
| 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions . . . . .  |     | X  |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>  | X   |    |
| 14 The books are in care of ▶ <u>US BANK NA</u> Telephone no ▶ <u>(314) 418-2643</u><br>Located at ▶ <u>PO BOX 387, ST LOUIS, MO</u> ZIP+4 ▶ <u>63166</u>  |     |    |
| 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here . . . . . ▶ <input checked="" type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <u>15</u> |     |    |
| 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? . . . . .   |     | X  |
| See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶  |     |    |

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

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

|  | Yes | No |
|--|-----|----|
| 1a During the year, did the foundation (either directly or indirectly)   |     |    |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |     |    |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |     |    |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |     |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No   |     |    |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |     |    |
| (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |     |    |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions . . . . . <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>   | 1b  | X  |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018? . . . . .  | 1c  | X  |
| 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))  |     |    |
| a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____   |     |    |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . .   | 2b  |    |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____  |     |    |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |     |    |
| b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018) . . . . . | 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)**

|  |   |                              |  |                          |
|--|---|------------------------------|--|--------------------------|
| <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 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 |                              |  | <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            |                          |
|  | If "Yes," attach the statement required by Regulations section 53.4945-5(d)   |                              |  |                          |
| <b>6a</b>  | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |                          |
| <b>b</b>   | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  |                              |  | <b>6b</b>                |
|  | If "Yes" to 6b, file Form 8870  |                              |  |                          |
| <b>7a</b>  | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |                          |
| <b>b</b>   | If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?   |                              |  | <b>7b</b>                |
| <b>8</b>   | Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |                          |

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

**1 List all officers, directors, trustees, and foundation managers and their compensation 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 |
|---|---|---|---|---------------------------------------|
| US BANK<br>PO BOX 387, ST LOUIS, MO 63166 | TRUSTEE<br>1  | 135,887                                   | -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  |   | NONE             | NONE  | NONE                                  |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |

**Total number of other employees paid over \$50,000** **NONE**

**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  |                     | NONE             |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |

Total number of others receiving over \$50,000 for professional services . . . . . **NONE**

**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 |  |
| 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 NONE   |  |
| 2  |  |
| All other program-related investments See instructions |  |
| 3 NONE   |  |
| <b>Total.</b> Add lines 1 through 3 . . . . .          |  |

**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> | 12,843,665. |
| <b>b</b> | Average of monthly cash balances . . . . .  | <b>1b</b> | 37,903.     |
| <b>c</b> | Fair market value of all other assets (see instructions). . . . .   | <b>1c</b> | NONE        |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c) . . . . .   | <b>1d</b> | 12,881,568. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . . | <b>1e</b> |             |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets . . . . .  | <b>2</b>  | NONE        |
| <b>3</b> | Subtract line 2 from line 1d. . . . .   | <b>3</b>  | 12,881,568. |
| <b>4</b> | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .   | <b>4</b>  | 193,224.    |
| <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>  | 12,688,344. |
| <b>6</b> | <b>Minimum investment return</b> Enter 5% of line 5 . . . . .   | <b>6</b>  | 634,417.    |

**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>  | 634,417. |
| <b>2a</b> | Tax on investment income for 2018 from Part VI, line 5 . . . . .   | <b>2a</b> | 3,538.   |
| <b>b</b>  | Income tax for 2018 (This does not include the tax from Part VI) . . . . .                                       | <b>2b</b> |          |
| <b>c</b>  | Add lines 2a and 2b. . . . .   | <b>2c</b> | 3,538.   |
| <b>3</b>  | Distributable amount before adjustments Subtract line 2c from line 1. . . . .                                    | <b>3</b>  | 630,879. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions. . . . .   | <b>4</b>  | NONE     |
| <b>5</b>  | Add lines 3 and 4 . . . . .  | <b>5</b>  | 630,879. |
| <b>6</b>  | Deduction from distributable amount (see instructions). . . . .  | <b>6</b>  | NONE     |
| <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>  | 630,879. |

**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> | 703,544. |
| <b>b</b> | Program-related investments - total from Part IX-B. . . . .  | <b>1b</b> |          |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .   | <b>2</b>  | NONE     |
| <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> | NONE     |
| <b>b</b> | Cash distribution test (attach the required schedule) . . . . .  | <b>3b</b> | NONE     |
| <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>  | 703,544. |
| <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>  | 3,538.   |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .  | <b>6</b>  | 700,006. |

**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)<br>Corpus | (b)<br>Years prior to 2017 | (c)<br>2017 | (d)<br>2018 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2018 from Part XI, line 7 . . . . .   |               |                            |             | 630,879.    |
| 2 Undistributed income, if any, as of the end of 2018  |               |                            |             |             |
| a Enter amount for 2017 only. . . . .  |               |                            | NONE        |             |
| b Total for prior years 20____,20____,20____. . . . .  |               | NONE                       |             |             |
| 3 Excess distributions carryover, if any, to 2018  |               |                            |             |             |
| a From 2013 . . . . .  | NONE          |                            |             |             |
| b From 2014 . . . . .  | 47,025.       |                            |             |             |
| c From 2015 . . . . .  | 82,228.       |                            |             |             |
| d From 2016 . . . . .  | NONE          |                            |             |             |
| e From 2017 . . . . .  | NONE          |                            |             |             |
| f Total of lines 3a through e . . . . .  | 129,253.      |                            |             |             |
| 4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>703,544.</u>   |               |                            |             |             |
| a Applied to 2017, but not more than line 2a . . . . .   |               |                            | NONE        |             |
| b Applied to undistributed income of prior years (Election required - see instructions) . . . . .  |               | NONE                       |             |             |
| c Treated as distributions out of corpus (Election required - see instructions) . . . . .  | NONE          |                            |             |             |
| d Applied to 2018 distributable amount . . . . .   |               |                            |             | 630,879.    |
| e Remaining amount distributed out of corpus. . . . .  | 72,665.       |                            |             |             |
| 5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .  | NONE          |                            |             | NONE        |
| 6 Enter the net total of each column as indicated below.   |               |                            |             |             |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .  | 201,918.      |                            |             |             |
| b Prior years' undistributed income Subtract line 4b from line 2b. . . . .   |               | NONE                       |             |             |
| 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 . . . . . |               | NONE                       |             |             |
| d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .  |               | NONE                       |             |             |
| e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .  |               |                            | NONE        |             |
| f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019 . . . . .  |               |                            |             | NONE        |
| 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) . . . . .       | NONE.         |                            |             |             |
| 8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . . . .  | NONE          |                            |             |             |
| 9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .  | 201,918.      |                            |             |             |
| 10 Analysis of line 9  |               |                            |             |             |
| a Excess from 2014 . . . . .   | 47,025.       |                            |             |             |
| b Excess from 2015 . . . . .   | 82,228.       |                            |             |             |
| c Excess from 2016 . . . . .   | NONE          |                            |             |             |
| d Excess from 2017 . . . . .   | NONE          |                            |             |             |
| e Excess from 2018 . . . . .   | 72,665.       |                            |             |             |

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

**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)

|  | Tax year |          |          |          | (e) Total |
|--|----------|----------|----------|----------|-----------|
|  | (a) 2018 | (b) 2017 | (c) 2016 | (d) 2015 |           |
| <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 . . . . .                      |          |          |          |          |           |
| <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 Supplemental Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**

**1 Information Regarding Foundation Managers**

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

NONE

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

NONE

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

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

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

**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<br>Name and address (home or business)  | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount   |
|---|--|--------------------------------------|-------------------------------------|----------|
| <p><b>a Paid during the year</b></p> <p>ST. LOUIS CHILDREN'S HOSPITAL<br/>P.O. BOX 500522 ST. LOUIS MO 63150-0522</p> | NONE   | PC                                   | GENERAL OPERATING                   | 687,455. |
| <b>Total</b> . . . . . ▶ <b>3a</b>  |  |                                      |                                     | 687,455. |
| <b>b Approved for future payment</b>  |  |                                      |                                     |          |
| <b>Total</b> . . . . . ▶ <b>3b</b>  |  |                                      |                                     |          |



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?
a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash
(2) Other assets
b Other transactions
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Sign Here: Peter J. Buss, 02/01/2020, TRUSTEE
U.S. BANK, N.A. BY:

May the IRS discuss this return with the preparer shown below? See instructions [X] Yes [ ] No

Paid Preparer Use Only: Print/Type preparer's name JOSEPH J. CASTRIANO, Preparer's signature, Date 02/01/2020, Check [X] if self-employed, PTIN P01251603, Firm's name PRICEWATERHOUSECOOPERS LLP, Firm's EIN 13-4008324, Firm's address 600 GRANT STREET PITTSBURGH, PA 15219, Phone no 412-355-6000

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION                             | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|--------------------------------|-----------------------|
| USGI REPORTED AS NONQUALIFIED DIVIDENDS | 2,685.                         | 2,685.                |
| FOREIGN DIVIDENDS                       | 35,629.                        | 35,629.               |
| NONDIVIDEND DISTRIBUTIONS               | 1,362.                         |                       |
| DOMESTIC DIVIDENDS                      | 64,113.                        | 64,113.               |
| CORPORATE INTEREST                      |                                |                       |
| NONQUALIFIED FOREIGN DIVIDENDS          | 5,355.                         | 5,355.                |
| NONQUALIFIED DOMESTIC DIVIDENDS         | 192,410.                       | 192,410.              |
| SECTION 199A DIVIDENDS                  | 9,241.                         | 9,241.                |
| TOTAL                                   | 310,795.                       | 309,433.              |

FORM 990PF, PART I - OTHER INCOME  
=====

| DESCRIPTION<br>-----    | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|-------------------------|--|--------------------------------------|
| FROM PARTNERSHIP/S-CORP | 2,516.   | 2,516.                               |
| TOTALS                  | 2,516.   | 2,516.                               |
|                         | =====  | =====                                |

FORM 990PF, PART I - ACCOUNTING FEES  
=====

| DESCRIPTION                    | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|--------------------------------|--------------------------------|-----------------------|---------------------|---------------------|
| TAX PREPARATION FEE (NON-ALLOC | 2,500.                         |                       |                     | 2,500.              |
| TOTALS                         | 2,500.                         | NONE                  | NONE                | 2,500.              |

FORM 990PF, PART I - TAXES

=====

| DESCRIPTION                   | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|-------------------------------|---|-----------------------------|
| -----                         | -----                                   | -----                       |
| FOREIGN TAXES                 | 1,828.                                  | 1,828.                      |
| FEDERAL ESTIMATES - PRINCIPAL | 696.                                    |                             |
| FOREIGN TAXES ON NONQUALIFIED | 1,200.                                  | 1,200.                      |
|                               | -----                                   | -----                       |
| TOTALS                        | 3,724.                                  | 3,028.                      |
|                               | =====                                   | =====                       |

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43-6018953

FORM 990PF, PART I - OTHER EXPENSES  
=====

| DESCRIPTION<br>-----    | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|-------------------------|--|--------------------------------------|
| FROM PARTNERSHIP/S-CORP | 340.   | 340.                                 |
| TOTALS                  | -----<br>340.<br>=====                           | -----<br>340.<br>=====               |

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FORM 990PF, PART II - CORPORATE STOCK

=====

| DESCRIPTION                    | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| 247361702 DELTA AIR LINES INC  | 58,620.                 | 58,620.              | 72,173.       |
| 91324P102 UNITED HEALTH GROUP  | 75,252.                 | 75,252.              | 125,828.      |
| 464287804 I SHARES S P SMALLC  | 777,420.                | 777,420.             | 856,240.      |
| 755111507 RAYTHEON COMPANY     | 58,989.                 | 58,989.              | 93,386.       |
| 92826C839 VISA INC             | 60,175.                 | 60,175.              | 115,419.      |
| 56585A102 MARATHON PETROLEUM C | 19,836.                 | 19,836.              | 32,866.       |
| 00287Y109 ABBVIE INC           | 31,718.                 | 31,718.              | 56,714.       |
| 437076102 HOME DEPOT INC       | 28,915.                 | 28,915.              | 50,116.       |
| 023135106 AMAZON.COM INC       | 248,859.                | 432,296.             | 520,773.      |
| 670678507 NUVEEN REAL ESTATE S | 337,399.                | 208,065.             | 326,476.      |
| 03027X100 AMERICAN TOWER CORP  | 405,036.                | 125,264.             | 221,130.      |
| 78467Y107 MIDCAP SPDR TRUST SE | 340,313.                | 340,313.             | 704,940.      |
| 693475105 P N C FINANCIAL SERV | 77,463.                 | 77,463.              | 112,128.      |
| 78462F103 SPDR S P 500 ETF     | 1,782,953.              | 1,782,953.           | 2,522,545.    |
| 464287465 ISHARES MSCI EAFE ET | 1,833,367.              | 1,724,323.           | 1,969,342.    |
| 464287234 ISHARES MSCI EMERGIN | 498,290.                | 498,290.             | 531,310.      |
| 46625H100 J P MORGAN CHASE CO  | 78,415.                 | 78,415.              | 141,228.      |
| 024835100 AMERICAN CAMPUS COMM | 132,462.                | 77,919.              | 96,160.       |
| 02079K305 ALPHABET INC CL A    | 20,406.                 | 141,492.             | 244,228.      |
| 893641100 TRANSDIGM GROUP INC  | 52,200.                 | 52,200.              | 116,630.      |
| 57636Q104 MASTERCARD INC       | 62,695.                 | 62,695.              | 181,137.      |
| 060505104 BANK OF AMERICA CORP | 94,076.                 | 94,076.              | 107,929.      |
| 693506107 P P G INDS INC       | 33,850.                 | 33,850.              | 39,345.       |
| 438516106 HONEYWELL INTERNATIO | 70,584.                 | 67,786.              | 101,520.      |
| H1467J104 CHUBB LTD            | 27,689.                 | 27,689.              | 67,159.       |
| 4642879JE CALL ON EFA 10/02/18 | -41,456.                |                      |               |
| 4642879PD PUT ON EEM 04/03/19  | 61,369.                 |                      |               |
| 78462F9JA CALL ON SPY 10/15/12 | 10.                     |                      |               |
| 4642879JD CALL ON EFA 10/30/15 | 52,387.                 |                      |               |

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FORM 990PF, PART II - CORPORATE STOCK  
=====

| DESCRIPTION                    | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| 4642879PC PUT ON EEM 04/13/16  | -29,631.                |                      |               |
| 713448108 PEPSICO INC          | 50,345.                 | 50,345.              | 68,550.       |
| 4642879DA CALL ON EEM 04/03/19 | -8,444.                 |                      |               |
| 4642879EA CALL ON IJR 05/05/20 | -3,759.                 |                      |               |
| 89353D107 TRANSCANADA CORP     | 47,017.                 |                      |               |
| 4642879JF CALL ON EFA 10/02/18 | -10,902.                |                      |               |
| 78462F9QA PUT ON SPY 05/14/14  | 74,604.                 |                      |               |
| 28176E108 EDWARDS LIFESCIENCES | 51,923.                 | 51,923.              | 109,955.      |
| 594918104 MICROSOFT CORP.      | 97,419.                 | 97,419.              | 139,030.      |
| 78462F9EA CALL ON SPY 5/06/11  | -10,830.                |                      |               |
| 4642879Q0 PUT ON IJR 05/05/20  | 7,588.                  |                      |               |
| 30303M102 FACEBOOK INC A       | 40,538.                 | 40,538.              | 40,068.       |
| 4642879QA PUT ON EFA 05/05/20  | 101,994.                |                      |               |
| G1151C101 ACCENTURE PLC CL A   | 92,411.                 | 92,411.              | 134,645.      |
| 559222401 MAGNA INTL INC CL    | 100,181.                | 65,024.              | 79,995.       |
| 78467Y9JA CALL ON MDY 10/02/18 | 10.                     |                      |               |
| 756577102 RED HAT INC COM      | 90,554.                 |                      |               |
| 87807B107 TC ENERGY CORP       |                         | 47,017.              | 61,734.       |
| 040413106 ARISTA NETWORKS INC  |                         | 70,222.              | 71,676.       |
| 70450Y103 PAYPAL HOLDINGS INC  |                         | 66,353.              | 62,154.       |
| TOTALS                         | 7,970,310.              | 7,517,266.           | 10,174,529.   |

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FORM 990PF, PART II - CORPORATE BONDS  
=====

| DESCRIPTION                    | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------------------|-------------------------|----------------------|---------------|
| 31420B300 FEDERATED INST HI YL | 412,973.                | 412,973.             | 404,714.      |
| 46434VAU4 ISHARES IBONDS DEC 2 | 397,663.                | 397,663.             | 395,513.      |
| 277923728 EATON VANCE GLOBAL M | 556,820.                |                      |               |
| 670700400 NUVEEN PREFERRED SEC | 263,459.                | 607,314.             | 625,833.      |
| 922020805 VANGUARD SHORT-TERM  | 343,793.                | 343,793.             | 343,350.      |
| 46434VAQ3 ISHARES IBONDS DEC 2 | 399,109.                | 399,109.             | 398,943.      |
| 46434VBK5 ISHARES IBONDS DEC 2 | 399,145.                | 399,145.             | 403,250.      |
| TOTALS                         | 2,772,962.              | 2,559,997.           | 2,571,603.    |

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FORM 990PF, PART II - OTHER INVESTMENTS

| DESCRIPTION                    | COST/<br>FMV<br>C OR F | BEGINNING<br>BOOK VALUE | ENDING<br>BOOK VALUE | ENDING<br>FMV |
|--------------------------------|------------------------|-------------------------|----------------------|---------------|
| 98MSCFFU1 IDR CORE EQUITY RE S | C                      | 59,925.                 | 67,434.              | 74,047.       |
| 4642879Q0 PUT ON IJR 05/05/20  | C                      |                         | 13,484.              | 8,222.        |
| 78462F9QA PUT ON SPY 05/14/14  | C                      |                         | 138,353.             | 39,233.       |
| 4642879QA PUT ON EFA 05/05/20  | C                      |                         | 165,266.             | 162,234.      |
| PUT ON SPY 05/05/20 @ 223.840  | C                      |                         | -63,749.             | -11,951.      |
| CALL ON SPY 05/05/20 @ 334.440 | C                      |                         | -10,830.             | -7,099.       |
| PUT ON EFA 05/05/20 @ 59.720   | C                      |                         | -63,272.             | -31,625.      |
| PUT ON IJR @ 05/05/20 @ 65.450 | C                      |                         | -5,896.              | -2,748.       |
| CALL ON IJR 05/05/20 @92.800   | C                      |                         | -3,759.              | -491.         |
| TOTALS                         |                        | 59,925.                 | 237,031.             | 229,822.      |

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FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES  
=====

| DESCRIPTION<br>-----     | AMOUNT<br>----- |
|--------------------------|-----------------|
| NUVEEN EAROUT ADJUSTMENT | 82.             |
| COST BASIS ADJUSTMENT    | 131.            |
|                          | -----           |
| TOTAL                    | 213.            |
|                          | =====           |