

Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

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OMB No. 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning OCT 1, 2018, and ending SEP 30, 2019

Name of foundation

A Employer identification number

THE ELLWOOD FOUNDATION

74-6039237

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

Room/suite

P.O. BOX 550049

B Telephone number

(713) 705-6472

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

HOUSTON, TX 77255

C If exemption application is pending, check here

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

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)

\$ 47,917,429.

J Accounting method:

☐

Cash

☒

Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis.)

D 1 Foreign organizations, check here

2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

1 Contributions, gifts, grants, etc.; received

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

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

b Gross sales price for all assets on line 6a 25,764,607.

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

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

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

25 Contributions, gifts, grants paid

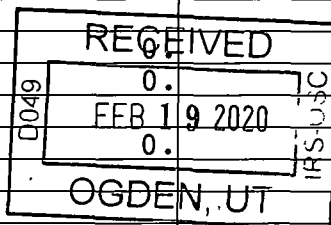
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

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

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



Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	217,472.	70,245.	70,245.
	2	Savings and temporary cash investments	1,245,080.	1,648,989.	1,648,989.
	3	Accounts receivable ▶ 203,573.			
		Less: allowance for doubtful accounts ▶	254,362.	203,573.	203,573.
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 9	3,408,076.	3,376,942.	3,380,366.
	b	Investments - corporate stock STMT 10	19,160,416.	20,217,453.	30,250,784.
	c	Investments - corporate bonds STMT 11	12,244,439.	11,541,860.	12,325,724.
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 12)	0.	37,748.	37,748.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	36,529,845.	37,096,810.	47,917,429.
	17	Accounts payable and accrued expenses	19,863.	38,579.	
	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			
	22	Other liabilities (describe ▶)			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)	19,863.	38,579.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31 ▶ <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	28,656,180.	28,656,180.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	7,853,802.	8,402,051.	
	30	Total net assets or fund balances	36,509,982.	37,058,231.	
Net Assets or Fund Balances	31	Total liabilities and net assets/fund balances	36,529,845.	37,096,810.	

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	36,509,982.
2	Enter amount from Part I, line 27a	2	787,278.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	37,297,260.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	239,029.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	37,058,231.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SHORT TERM INVESTMENTS (SEE ATTACHED SCHEDULE)	P	10/02/18	09/30/19
c LONG TERM INVESTMENTS (SEE ATTACHED SCHEDULE)	P	01/01/15	09/30/19
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b 15,611,665.		16,013,253.	<401,588.>
c			
d 10,152,942.		7,835,798.	2,317,144.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			<401,588.>
c			
d			2,317,144.
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	1,915,556.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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	2,490,000.	51,301,702.	.048536
2016	2,170,000.	49,699,647.	.043662
2015	2,304,626.	43,969,738.	.052414
2014	2,080,000.	47,152,440.	.044112
2013	2,080,000.	45,163,103.	.046055

2 Total of line 1, column (d)	2	.234779
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	.046956
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	49,115,232.
5 Multiply line 4 by line 3	5	2,306,255.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	36,368.
7 Add lines 5 and 6	7	2,342,623.
8 Enter qualifying distributions from Part XII, line 4	8	2,500,000.

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

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).

1	36,368.
2	0.
3	36,368.
4	0.
5	36,368.
6a	37,916.
6b	0.
6c	0.
6d	0.
7	37,916.
8	0.
9	
10	1,548.
11	0.

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2018 estimated tax payments and 2017 overpayment credited to 2018

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2019 estimated tax 1,548. Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. TX, LA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► MR. RICHARD HAYES Telephone no. ► 713-785-5507 Located at ► P.O. BOX 550049, HOUSTON, TX ZIP+4 ► 77255		
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 N/A		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here N/A ► <input type="checkbox"/>	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? <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.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b	X

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

	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))?	<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 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	N/A	5b
Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" type="checkbox"/>	
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?	N/A	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6a 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 Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b
If "Yes" to 6b, file Form 8870.		<input checked="" type="checkbox"/>
7a 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 If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RAYMOND L. BROWN	TRUSTEE			
800 BERING DRIVE, SUITE 460				
HOUSTON, TX 77057	0.00	0.	0.	0.
M. LEE HIGHTOWER	TRUSTEE			
800 BERING DRIVE, SUITE 460				
HOUSTON, TX 77057	0.00	0.	0.	0.
H.W. HIGHTOWER, JR.	TRUSTEE			
800 BERING DRIVE, SUITE 460				
HOUSTON, TX 77057	0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
EBS ASSET MANAGEMENT - 10100 INNOVATION DR., STE. 410, DAYTON, OH 45342	INVESTMET ADVISOR FEES	112,803.
EAGLE GLOBAL ADVISOR 1330 POST OAK BLVD. #3000, HOUSTON, TX 77056	INVESTMET ADVISOR FEES	72,287.
J. RICHARD HAYS P.O. BOX 550049, HOUSTON, TX 77255	ACCOUNTING AND OFFICE SERVICES	56,400.

Total number of others receiving over \$50,000 for professional services

0

Part IX-A**Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

Part IX-B**Summary of Program-Related Investments**

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

Amount

1	N/A	
2		
All other program-related investments. See instructions.		
3		

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	45,788,617.
b	Average of monthly cash balances	1b	2,621,474.
c	Fair market value of all other assets	1c	1,453,089.
d	Total (add lines 1a, b, and c)	1d	49,863,180.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	49,863,180.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	747,948.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	49,115,232.
6	Minimum investment return. Enter 5% of line 5	6	2,455,762.

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	2,455,762.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	36,368.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	36,368.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,419,394.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,419,394.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,419,394.

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	2,500,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	2,500,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	36,368.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,463,632.

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.

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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				2,419,394.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			2,473,002.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ 2,500,000.				
a Applied to 2017, but not more than line 2a			2,473,002.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				26,998.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				2,392,396.
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)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
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)

N/A

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

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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	602,956.	602,956.	
TOTAL TO PART I, LINE 3	602,956.	602,956.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	635,402.	0.	635,402.	635,402.	
TO PART I, LINE 4	635,402.	0.	635,402.	635,402.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OIL AND GAS ROYALTY INCOME	463,062.	463,062.	
OTHER INCOME	19,863.	19,863.	
TOTAL TO FORM 990-PF, PART I, LINE 11	482,925.	482,925.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND PROFESSIONAL FEES	77,470.	0.	-	0.
TO FORM 990-PF, PG 1, LN 16B	77,470.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT COUNSELING	185,108.	0.		0.	
TO FORM 990-PF, PG 1, LN 16C	185,108.	0.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AD VALOREM TAXES	25,299.	0.		0.	
FOREIGN TAXES WITHHELD	11,112.	0.		0.	
SEVERENCE TAXES	21,301.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	57,712.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSE	28,971.	0.		0.	
MISCELLANEOUS EXPENSE	300.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	29,271.	0.		0.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	8
DESCRIPTION	AMOUNT				
CORRECT COST OF INVESTMENT FOR UNREALIZED LOSS	173,283.				
RECORD CURRENT YEAR FEDERAL EXCISE TAX	65,746.				
TOTAL TO FORM 990-PF, PART III, LINE 5	239,029.				

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT SECURITIES	X		3,376,942.	3,380,366.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,376,942.	3,380,366.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,376,942.	3,380,366.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	20,217,453.	30,250,784.
TOTAL TO FORM 990-PF, PART II, LINE 10B	20,217,453.	30,250,784.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	11,541,860.	12,325,724.
TOTAL TO FORM 990-PF, PART II, LINE 10C	11,541,860.	12,325,724.

FORM 990-PF	OTHER ASSETS	STATEMENT	12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	0.	37,748.	37,748.
TO FORM 990-PF, PART II, LINE 15	0.	37,748.	37,748.

**THE ELLWOOD FOUNDATION
GRANTS AND CONTRIBUTIONS
YEAR ENDED SEPTEMBER 30, 2019**

**Form 990-PF, Part XV,
Grants and Contributions Paid During the Year**

<u>RECIPIENT NAME AND ADDRESS</u>	<u>PURPOSE OF GRANTS AND CONTRIBUTIONS</u>	<u>AMOUNT</u>
Access Health Attn: Mary Collins Raun 400 Austin Street Richmond, TX 77469	Support of Programs	\$15,000
AWARE Alzheimer's Association 6055 South Loop E Houston, Texas 77087	Support of Programs	100,000
American Cancer Society 6301 Richmond Houston, Texas 77057	Cancer Research	20,000
M. D. Anderson Cancer Center P. O. Box 301439 Houston, Texas 77230-1439	Support of Programs	135,000
M. D. Anderson Cancer Center P. O. Box 301439 Houston, Texas 77230-1439	Lymphoma/Myeloma Research	135,000
Archway Academy 6221 Main Street Houston, Texas 77030	Support of Programs	30,000
Catholic Charities of the Diocese of Galveston-Houston P. O. Box 66508 Houston, Texas 77266	Support of Programs	35,000
Blue Bird Circle 615 West Alabama Houston, Texas 77006	Research for pediatric neurology	15,000
Boys & Girls Country 18806 Roberts Road Hockley, Texas 77447	General Contribution	75,000

Briarwood School 12207 Whittington Houston, Texas 77077-4999	Special Educational Needs	\$ 100,000
The Brookwood Community 1752 FM 1489 Brookshire, Texas 77423	Support of Facilities	150,000
Bo's Place 5501 Austin Street Houston, Texas 77004	Support of Programs	25,000
CanCare of Houston, Inc. 9575 Katy Frwy., Suite 428 Houston, Texas 77024	Counsel Cancer Patients	10,000
Camp Allen Attn: George Dehan, President 18800 FM 362 Navasota, TX 77868	Support of programs	25,000
Camp for All 10500 NW Freeway, Suite 145 Houston, Texas 77092	Support of Programs	10,000
Casa de Esperanza P. O. Box 66581 Houston, Texas 77266	Support of Programs	40,000
The Center for Hearing & Speech 3636 West Dallas Houston, Texas 77019	Support of Facilities	10,000
Child Advocates 2401 Portsmouth St., Suite 210 Houston, Texas 77098	Advocate through courts for abused children.	65,000
Children's Assessment Center 2500 Bolsover Houston, Texas 77005	Support of Program	10,000
Christus Foundation P. O. Box 1919 Houston, Texas 77251-1919	Support of Programs	10,000

Covenant House 1111 Lovett Blvd. Houston, Texas 77006	Shelter for troubled children	\$ 10,000
re: Mind P. O. Box 27607 Houston, Texas 77227	Support of Programs	20,000
DePelchin Children's Center 4950 Memorial Dr Houston, Texas 77007	Home for unwed mothers	10,000
The Center Foundation 3550 West Dallas P. O. Box 130564 Houston, Texas 77219-0564	Support of Programs	80,000
Family Services of Greater Houston 4625 Lillian St. Houston, Texas 77007	Support of Programs	10,000
Gateway Academy 3721 Dacoma Street Houston, Texas 77092	Support of Programs	20,000
The Menninger Clinic 12301 Main St Houston, Texas 77035	Operating Expenses	40,000
Goodwill Industries of Houston 5200 Jensen Drive Houston, Texas 77026	Support of Programs	60,000
Holly Hall 8304 Knight Road Houston, Texas 77054	Home for Aged and Infirmed	25,000
Hope & Healing Center 717 Sage Road Houston, Texas 77056	Support of Programs	30,000
Houston Eye Associates Foundation 2855 Gramercy Houston, Texas 77025	Research	10,000
Houston Area Parkinson Society 2700 Southwest Frwy., Suite 284 Houston, Texas 77098	Research	40,000

Houston Aphasia Recovery Center 5005 Woodway Dr., Suite 110 Houston, Texas 77056	Support of Programs	\$ 10,000
HUB Houston 4209 Galway Lane Houston, Texas 77080	Support of Program	60,000
Houston Area Women's Center 1010 Waugh Houston, Texas 77019	Support of Programs	25,000
Sight to Sound 3935 Essex Lane Houston, Texas 77027	Support of Programs	10,000
Immunization Partnership Attn: Ashtyn Hooper P O Box 5168 Katy, TX 77491	Support of Programs	25,000
Marbridge Foundation P O Box 2250 Manchaca, TX 78652	Support of Programs	35,000
The Joy School One Chelsea Blvd. Houston, Texas 77006	Support of Programs	20,000
Mental Health Association 2211 Norfolk, Suite 810 Houston, Texas 77098	Support of Programs	10,000
Hospice at Texas Medical Center 1905 Holcombe Blvd. Houston, Texas 77030	Facility for terminally ill patients and their families	50,000
Museum of Health and Medical Science 1515 Hermann Dr. Houston, Texas 77004	Support of Facilities	25,000
Neuhaus Education Center 4433 Bissonnet Bellaire, Texas 77401-3233	Children with Severe Reading Disabilities	35,000

Odyssey House 5629 Grapevine St. Houston, Texas 77085	Support of Programs	\$ 10,000
Open Door Mission 5803 Harrisburg Houston, Texas 77011	Support of Substance Abuse Recovery Center	25,000
The Parish School 11059 Timberline Houston, Texas 77043	Support Programs	35,000
Pathways for Little Feet 8 Greenway Plaza, Suite 1000 Houston, Texas 77046	Support of Programs	35,000
Retina Research Foundation 6560 Fannin, 2200 Scurlock Towers Houston, Texas 77030	Support of Programs	10,000
The Rise School 8080 No. Stadium Dr., Suite 100 Houston, Texas 77054	Support Programs	30,000
Ronald McDonald House 1907 Holcombe Blvd. Houston, Texas 77030	Support of Facilities	100,000
Salvation Army 1500 Austin Houston, Texas 77002	Care for the Indigent	10,000
Small Steps Nurturing Center 1709 DePelchin Street Houston, Texas 77007	Support of Programs	40,000
Amazing Place 3735 Drexel Houston, Texas 77027	Support of Programs	30,000
Texas Biomedical Research Institute P. O. Box 760549 San Antonio, Texas 78245-0549	Medical Research	10,000
Social Motion Skills 1450 W Sam Houston Pky, Suite G Houston, Texas 77043	Support of Programs	10,000

Special Olympics – Texas 4140 Directors Row, Suite B Houston, TX 77092	Support Programs	\$10,000
Strake Jesuit Learning Resource Center 8900 Bellaire Boulevard Houston, Texas 77036	Support Programs	55,000
Texas Children’s Hospital Office of Development MC 4-4483 P. O. Box 300630 Houston, Texas 77230	Capital Campaign	30,000
Texas Christian University P. O. Box 297044 Fort Worth, Texas 76129	Upgrade Pre-Medical Program	40,000
Texas Heart Institute P. O. Box 20345 Houston, Texas 77225-0345	Cardiology Research	30,000
TIRR Foundation 5100 Travis Houston, Texas 77002-9746	Rehabilitation & Research	45,000
University of Texas Medical School at Houston P. O. Box 20708 Houston, Texas 77225	Neuroscience Center	120,000
University of Mississippi School of Education P O Box 1848 University, MS 38677-1848	Support of Willie Price Lab	25,000
The Will Erwin Headache Research Foundation 712 Main St., Suite 2000E Houston, TX 77002	Support Research	30,000
The Westview School 1900 Kersten Dr. Houston, Texas 77043	Programs for Children with Learning Disabilities	10,000
The Women’s Fund	Education of women about	\$ 10,000

5353 W Alabama, Suite 615
Houston, Texas 77056

preventative health measures

YES Prep Public School
5515 South Loop East, Suite B
Houston, Texas 77033

Support of Programs

20,000

Yellowstone Academy
3000 Trulley Street
Houston, Texas 77004

Support of Programs

55,000

\$ 2,500,000
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