

990-PF

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OMB No 1545 0052

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.

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning 12/01, 2018, and ending 11/30, 2019

Spruce Street Foundation, Inc.
C/O 3435 Wilshire Blvd, Ste 990
Los Angeles, CA 90010

A Employer identification number
22-3343609

B Telephone number (see instructions)
(213) 368-5000

C If exemption application is pending, check here ☐

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 ☐

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, column (c), line 16)
\$ 8,136,609.

J Accounting method: ☐ Cash ☐ Accrual
☒ Other (specify) Modified Cash
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	3,112,000.			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	29,415.	29,415.	29,415.	
	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				
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	3,141,415.	29,415.	29,415.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other professional fees (attach sch)				
	17 Interest	25,557.	25,557.	25,557.	25,557.
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses. Add lines 13 through 23	15.	15.	15.	15.	
25 Contributions, gifts, grants paid	414,000.	25,572.	25,572.	25,572.	
26 Total expenses and disbursements. Add lines 24 and 25	439,572.	25,572.	25,572.	439,572.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	2,701,843.				
b Net investment income (if negative, enter -0-)		3,843.			
c Adjusted net income (if negative, enter -0-)			3,843.		

BAA For Paperwork Reduction Act Notice, see instructions.

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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		4,564.	46,335.	46,335.		
	2 Savings and temporary cash investments						
	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 sch)	4,347,800.	Statement 2				
	Less: allowance for doubtful accounts		1,391,008.	4,347,800.	4,347,800.		
	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)						
	c Investments – corporate bonds (attach schedule)						
	11 Investments – land, buildings, and equipment basis						
Liabilities	Less: accumulated depreciation (attach schedule)						
	12 Investments – mortgage loans						
	13 Investments – other (attach schedule)	Statement 3	2,648,941.	2,746,517.	3,742,474.		
	14 Land, buildings, and equipment basis						
	Less: accumulated depreciation (attach schedule)						
	15 Other assets (describe)						
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)		4,044,513.	7,140,652.	8,136,609.		
	17 Accounts payable and accrued expenses		27,246.	18,327.			
	18 Grants payable						
	19 Deferred revenue						
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, & other disqualified persons						
	21 Mortgages and other notes payable (attach schedule)		622,000.	487,000.			
	22 Other liabilities (describe)						
	23 Total liabilities (add lines 17 through 22)		649,246.	505,327.			
	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31.	☐					
	24 Unrestricted						
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	☒					
	27 Capital stock, trust principal, or current funds						
	28 Paid-in or capital surplus, or land, bldg, and equipment fund						
	29 Retained earnings, accumulated income, endowment, or other funds		3,395,267.	6,635,325.			
	30 Total net assets or fund balances (see instructions)		3,395,267.	6,635,325.			
	31 Total liabilities and net assets/fund balances (see instructions)		4,044,513.	7,140,652.			

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,395,267.
2 Enter amount from Part I, line 27a	2	2,701,843.
3 Other increases not included in line 2 (itemize) ▶ See Statement 4	3	639,136.
4 Add lines 1, 2, and 3	4	6,736,246.
5 Decreases not included in line 2 (itemize) ▶ See Statement 5	5	100,921.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	6,635,325.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a N/A				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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				
c				
d				
e				
2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 If (loss), enter -0- in Part I, line 8		3		

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.

(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	378,112.	3,930,821.	0.096192
2016	6,500.	3,543,007.	0.001835
2015	152,000.	3,602,228.	0.042196
2014	725,358.	3,534,210.	0.205239
2013	215,000.	3,664,570.	0.058670
2 Total of line 1, column (d)		2	0.404132
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years		3	0.080826
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5		4	7,477,045.
5 Multiply line 4 by line 3		5	604,340.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	38.
7 Add lines 5 and 6		7	604,378.
8 Enter qualifying distributions from Part XII, line 4		8	439,572.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1 Date of ruling or determination letter. _____ (attach copy of letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ☐ and enter 1% of Part I, line 27b		1	77.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		2	0.
3 Add lines 1 and 2		3	77.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	77.
6 Credits/Payments:			
a 2018 estimated tax pmts and 2017 overpayment credited to 2018	6 a		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		77.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2019 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition		X
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		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 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
4 a 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?		N/A
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	
8 a Enter the states to which the foundation reports or with which it is registered. See instructions <u>NJ</u>		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement. See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X
14 The books are in care of <u>Sam S. Leslie, CPA</u> Telephone no <u>(213) 368-5000</u> Located at <u>3435 Wilshire Boulevard, Ste 990 Los Angeles</u> ZIP + 4 <u>90010</u>		
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 <u>N/A</u>	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	16	X

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

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

	Yes	No
1 a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here ☐	1 b	N/A
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?	1 c	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? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	☐ Yes ☒ No	
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)	2 b	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. <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If 'Yes,' did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year, did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

5 b N/A

Organizations relying on a current notice regarding disaster assistance, check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945–5(d)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6 b X

If 'Yes' to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7 b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration

or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
David W. Mills 1205 Pacific Avenue Santa Cruz, CA 95060	President & C 1.00	0.	0.	0.
ANNE DEVEREUX-MILLS 1205 PACIFIC AVE, STE 203 SANTA CRUZ, CA 95060	Secretary 1.00	0.	0.	0.
KENNETH J. SLUTSKY 65 LIVINGSTON AVENUE ROSELAND, NJ 07068	Vice Presiden 1.00	0.	0.	0.
SAM S. LESLIE 3435 WILSHIRE BLVD, STE 990 LOS ANGELES, CA 90010	Treasurer 1.00	0.	0.	0.

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

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

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

0

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter 'NONE.'

Part IX-A Summary of Direct Charitable Activities

Expenses

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

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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	1 a	7,562,473.
b Average of monthly cash balances	1 b	28,436.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	7,590,909.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	7,590,909.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	113,864.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,477,045.
6 Minimum investment return. Enter 5% of line 5	6	373,852.

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	373,852.
2a Tax on investment income for 2018 from Part VI, line 5	2 a	77.	
b Income tax for 2018. (This does not include the tax from Part VI.)	2 b		
c Add lines 2a and 2b	2 c		77.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3		373,775.
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5		373,775.
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7		373,775.

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	1 a	439,572.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	439,572.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	439,572.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				373,775.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years. 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017	9,199.			
f Total of lines 3a through e	9,199.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 439,572.				
a Applied to 2017, but not more than line 2a			0.	
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				373,775.
e Remaining amount distributed out of corpus	65,797.			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	74,996.			
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 instructions			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				0.
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 (see instructions)	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	74,996.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017	9,199.			
e Excess from 2018	65,797.			

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N/A

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

(4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

David W. Mills

None

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.

See Statement 6

See Statement for Line 2a

See Statement for Line 2a

See Statement for Line 2a

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> See Statement 7				
Total			3 a	414,000.
<i>b Approved for future payment</i>				
Total			3 b	

Part XVI-A	Analysis of Income-Producing Activities
-------------------	--

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14		29,415.
4	Dividends and interest from securities					
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)					29,415.
13	Total. Add line 12, columns (b), (d), and (e)					29,415.

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

TEEA0503L 12/12/18

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545 0047

2018

Name of the organization

Spruce Street Foundation, Inc.

Employer identification number

22-3343609

Organization type (check one).**Filers of:**

Form 990 or 990-EZ

Section:☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions**Special Rules**☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering 'N/A' in column (b) instead of the contributor name and address), II, and III☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

BAA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

Name of organization

Employer identification number

Spruce Street Foundation, Inc.

22-3343609

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	HW Investment Group, LLC 3435 Wilshire Blvd, Ste 990 Los Angeles, CA 90010	\$ 60,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	ML Joint Investment, LLC 3435 Wilshire Blvd, Ste 990 Los Angeles, CA 90010	\$ 52,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
3	ML Joint Investment, LLC 3435 Wishire Blvd, Suite 990 Los Angeles, CA 90010	\$ 3,000,000.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

22-3343609

Part II

[illegible]

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

Employer identification number

22-3343609

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) \$ _____ N/A
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	N/A		
	(e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee		

	(e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee		

	(e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee		

	(e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee		

	(e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee		

Spruce Street Foundation, Inc.

22-3343609

Statement 1
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Notary	\$ 15.	\$ 15.	\$ 15.	\$ 15.
Total	\$ 15.	\$ 15.	\$ 15.	\$ 15.

Statement 2
Form 990-PF, Part II, Line 7
Other Notes and Loans Receivable

Other Notes and Loans	Book Value	Fair Market Value	Doubtful Accounts Allowance
Marlin, Group, LLC	\$ 1,297,800.	\$ 1,297,800.	\$ 0.
Mobasher Vance Loan	50,000.	50,000.	0.
Gelbaum (assignment of)	3,000,000.	3,000,000.	0.
Total	\$ 4,347,800.	\$ 4,347,800.	
Allowance for Doubtful Accounts			\$ 0.
Net Other Notes/Loans Rec. - Book Value			\$ 4,347,800.

Statement 3
Form 990-PF, Part II, Line 13
Investments - Other

Other Investments	Valuation Method	Book Value	Fair Market Value
STYX International, LTD	Cost	\$ 54,730.	\$ 57,468.
Grein Properties, LLC	Cost	484,433.	484,433.
Montana Property Holdings	Cost	1,016,854.	1,016,854.
Global Atlantic	Cost	240,500.	563,100.
Thrive Network, Inc.	Cost	0.	0.
Pantera Bitcoin	Cost	750,000.	1,420,619.
Mt Gox	Cost	200,000.	200,000.
Total		\$ 2,746,517.	\$ 3,742,474.

Statement 4
Form 990-PF, Part III, Line 3
Other Increases

MLB Foundation Loan Forgiveness	\$ 195,815.
Net Unrealized Gains or Losses on Investments	443,321.
Total	\$ 639,136.

Spruce Street Foundation, Inc.

22-3343609

Statement 5
Form 990-PF, Part III, Line 5
Other Decreases

Write-off of Thrive Network Investment

Total \$ 100,921.
 Total \$ 100,921.

Statement 6
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:

Name: DAVID W. MILLS
 Care Of: SAM S. LESLIE
 Street Address: 3435 WILSHIRE BOULEVARD, STE 990
 City, State, Zip Code: LOS ANGELES, CA 90010
 Telephone: (213) 368-5000
 E-Mail Address:
 Form and Content: TBD
 Submission Deadlines: TBD
 Restrictions on Awards: TBD

Statement 7
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
SHE-CAN P.O. Box 876 Mill Valley CA 94942	UNRELATED	PC	To provide support for the charitable organizations purpose.	\$ 26,000.
SFMOMA 151 Third Street San Francisco CA 94103	UNRELATED	PC	To provide support for the charitable organizations purpose.	20,000.
Bay Area Women Leaders Network 1 Adrian Terrace San Rafael CA 94903	UNRELATED	PC	To provide support for the charitable organizations purpose	52,500.
DocSociety- Green Dress 20 Jay Steet, Suite 1008 Brooklyn NY 11201	UNRELATED	PC	To provide support for the charitable organizations purpose.	70,000.

Spruce Street Foundation, Inc.

22-3343609

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
ASLH 4505 S Maryland Parkway Las Vegas NV 89154	UNRELATED	PC	To provide support for the charitable organizations purpose.	\$ 2,500.
CAF America- Project Zoe 225 Reinekers Lane, Ste 375 Alexandria VA 22314	UNRELATED	PC	To provide support for the charitable organizations purpose.	50,000.
BUILD PO Box 3316 Redwood CA 94064	UNRELATED	PC	To provide support for the charitable organizations purpose.	25,000.
The Aspen Institute 2300 N Street NW, Ste 700 Washington DC DC 20037	UNRELATED	PC	To provide support for the charitable organizations purpose.	10,000.
#HalfTheStory 337 Bedford Ave #2F Brooklyn NY 11211	UNRELATED	PC	To provide support for the charitable organizations purpose.	1,000.
SOLA 470 Atlantic Avenue, 4th Floor Boston MA 02210	UNRELATED	PC	To provide support for the charitable organizations purpose.	10,000.
Prophet Elias Greek Orthodox Church of S 223 Church Street Santa Cruz CA 95060	UNRELATED	PC	To provide support for the charitable organizations purpose.	40,000.
New York Civil Liberties Union 125 Broad St New York NY 10004	UNRELATED	PC	To provide support for the charitable organizations purpose.	60,000.

Spruce Street Foundation, Inc.

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Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Wellesley College 106 Central Street Wellesley MA 02481	UNRELATED	PC	To provide support for the charitable organizations purpose.	\$ 10,000.
Atlanta Baseball Foundation 3179 Wood Valley Road NW Atlanta GA 30327	UNRELATED	PC	Best Use of Funds	25,000.
Saint Joseph's Art Foundation 1401 Howard St San Francisco CA 94103	UNRELATED	PC	To provide support for the charitable organizations purpose.	12,000.
Total				\$ <u>414,000.</u>