

Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0047

Department of the Treasury
Internal Revenue Service

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.

1912

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , and ending

Name of foundation: **IVY FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **PO BOX 5628**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **MINNEAPOLIS, MN 55440-5628**

A Employer identification number: **27-0155679**

B Telephone number: **952-674-2800**

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 **04**
 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): **\$ 1,795,727.**

J Accounting method: Cash Accrual
 Other (specify) _____

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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	202.	202.		STATEMENT 1
	4 Dividends and interest from securities	44,457.	44,453.		STATEMENT 2
	5a Gross rents	-402.	-402.		STATEMENT 3
	b Net rental income or (loss)	-402.			
	6a Net gain or (loss) from sale of assets not on line 10	100,982.			
	b Gross sales price for all assets on line 6a	105,070.			
	7 Capital gain net income (from Part IV, line 2)		100,982.		
	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	2,951.	1,145.		STATEMENT 4	
12 Total. Add lines 1 through 11	148,190.	146,380.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				Internal Revenue Service
	15 Pension plans, employee benefits				Received US Bank - U.S.
	16a Legal fees				345
	b Accounting fees	STMT 5 3,521.	2,238.		1,283.
	c Other professional fees	STMT 6 12,206.	12,206.		0.
	17 Interest	2,642.	2,642.		0.
	18 Taxes	STMT 7 3,629.	1,859.		0.
	19 Depreciation and depletion				Ogden UT
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 8 146.	0.		109.	
24 Total operating and administrative expenses. Add lines 13 through 23	22,144.	18,945.		1,392.	
25 Contributions, gifts, grants paid	85,000.			85,000.	
26 Total expenses and disbursements. Add lines 24 and 25	107,144.	18,945.		86,392.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	41,046.				
b Net investment income (if negative, enter -0-)		127,435.			
c Adjusted net income (if negative, enter -0-)			N/A		

SCANNED APR 30 2021

DEC 30 2020

64 Received in Batching Ogden

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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			
2 Savings and temporary cash investments	5,246.	2,218.	2,218.
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			
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			
b Investments - corporate stock			
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 9	1,403,730.	1,447,804.	1,793,509.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,408,976.	1,450,022.	1,795,727.
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			
22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
and complete lines 24, 25, 29, and 30.			
24 Net assets without donor restrictions			
25 Net assets with donor restrictions			
Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
and complete lines 26 through 30.			
26 Capital stock, trust principal, or current funds	0.	0.	
27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
28 Retained earnings, accumulated income, endowment, or other funds	1,408,976.	1,450,022.	
29 Total net assets or fund balances	1,408,976.	1,450,022.	
30 Total liabilities and net assets/fund balances	1,408,976.	1,450,022.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	1,408,976.
2 Enter amount from Part I, line 27a	2	41,046.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,450,022.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	1,450,022.

Part IV Capital Gains and Losses for Tax on Investment Income

SEE ATTACHED STATEMENTS

(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			
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	105,070.	4,088.	100,982.

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			
c			
d			
e			100,982.

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	100,982.
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))
2018	85,261.	1,755,299.	.048573
2017	78,665.	1,715,136.	.045865
2016	71,347.	1,601,901.	.044539
2015	63,458.	1,440,798.	.044044
2014	58,258.	1,305,927.	.044610

2 Total of line 1, column (d)	2	.227631
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	.045526
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	1,705,389.
5 Multiply line 4 by line 3	5	77,640.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,274.
7 Add lines 5 and 6	7	78,914.
8 Enter qualifying distributions from Part XII, line 4	8	86,392.

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)

3

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,274.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	1,274.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,274.
6	Credits/Payments:		
6a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	793.
6b	Exempt foreign organizations - tax withheld at source	6b	0.
6c	Tax paid with application for extension of time to file (Form 8868)	6c	750.
6d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	1,543.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	269.
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax <input checked="" type="checkbox"/> 269. Refunded <input type="checkbox"/>	11	0.

Part VII A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

2

Part VII-A Statements Regarding Activities (continued)

- 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
- 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
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address **N/A**

	Yes	No
11		X
12		X
13	X	

14 The books are in care of **MICHELLA L. JOHNSON** Telephone no. **952-674-2800**
 Located at **PO BOX 5628, MINNEAPOLIS, MN** ZIP+4 **55440-5628**

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 2019, 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

	Yes	No
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.

- 1a During the year, did the foundation (either directly or indirectly):
 - (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No
 - (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
 - (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
 - (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No
 - (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No
 - (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No

	Yes	No
1a		

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**

1b		
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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 2019?

1c		X
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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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? Yes No
If "Yes," list the years
- b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) **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.

2a		
2b		

- 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No
- b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) **N/A**

3a		
3b		

- 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
- 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 2019?

4a		X
4b		X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propoganda, 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 Yes No
 Organizations relying on a current notice regarding disaster assistance, check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870. N/A

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No
 N/A

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.

(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
SANDRA E. MACMILLAN PO BOX 5628 MINNEAPOLIS, MN 55440-5628	PRESIDENT/DIRECTOR 0.25	0.	0.	0.
MICHELLA L. JOHNSON PO BOX 5628 MINNEAPOLIS, MN 55440-5628	SECRETARY/TREASURER/DIRECT 0.25	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

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
NONE		

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	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶ 0.

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	1,724,095.
b	Average of monthly cash balances	1b	7,264.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,731,359.
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	1,731,359.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,970.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,705,389.
6	Minimum investment return. Enter 5% of line 5	6	85,269.

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	85,269.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	1,274.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	169.
c	Add lines 2a and 2b	2c	1,443.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	83,826.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	83,826.
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	83,826.

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	86,392.
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	86,392.
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	1,274.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	85,118.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				83,826.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			84,506.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 86,392.				
a Applied to 2018, but not more than line 2a			84,506.	
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 2019 distributable amount				1,886.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (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 b				
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				81,940.
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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BILLFISH FOUNDATION 5100 N. FEDERAL HWY, SUITE 200 FORT LAUDERDALE, FL 33308	NONE	PUBLIC CHARITY	UNRESTRICTED	20,000.
CAT CAY MEDICAL CLINIC FOUNDATION 1050 LEE WAGENER BLVD, STE 106 FORT LAUDERDALE, FL 33315	NONE	PUBLIC CHARITY	UNRESTRICTED	10,000.
PINE CREST SCHOOL 1501 NE 62 ST FORT LAUDERDALE, FL 33334	NONE	PUBLIC CHARITY	2019-20 PINE CREST FUND	20,000.
BROWN UNIVERSITY 164 ANGELL STREET, BOX 1877 PROVIDENCE, RI 02912	NONE	PUBLIC CHARITY	UNRESTRICTED	25,000.
CAT CAY MEDICAL CLINIC FOUNDATION 1050 LEE WAGENER BLVD, STE 106 FORT LAUDERDALE, FL 33315	NONE	PUBLIC CHARITY	DORIAN RELIEF FUND	10,000.
Total			▶ 3a	85,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

IVY FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PASS THROUGH GAIN US ALL CAP EQUITY-GEN	P		
b PASS THROUGH GAIN US ALL CAP EQUITY-GEN	P		
c PASS THROUGH LOSS INTERNATIONAL EQUITY FUND II-GE	P		
d PASS THROUGH LOSS INTERNATIONAL EQUITY FUND II-GE	P		
e PASS THROUGH LOSS TAXABLE BOND FUND-SEG	P		
f PASS THROUGH GAIN TAXABLE BOND FUND-SEG	P		
g PASS THROUGH GAIN TAXABLE BOND FUND-GEN	P		
h PASS THROUGH GAIN TAXABLE BOND FUND-GEN	P		
i PASS THROUGH GAIN REAL RETURN FUND-SEG	P		
j PASS THROUGH GAIN REAL RETURN FUND-SEG	P		
k PASS THROUGH 1256 GAIN REAL RETURN FUND-SEG	P		
l PASS THROUGH 1256 GAIN REAL RETURN FUND-SEG	P		
m GAIN FROM REDEMPTION OF REAL RETURN FUND-SEG	P		
n PASS THROUGH GAIN REAL RETURN FUND-GEN	P		
o PASS THROUGH GAIN REAL RETURN FUND-GEN	P		

(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 1,523.			1,523.
b 10,123.			10,123.
c		830.	-830.
d		338.	-338.
e		55.	-55.
f 278.			278.
g 17.			17.
h 550.			550.
i 2,878.			2,878.
j 7,911.			7,911.
k 1,694.			1,694.
l 2,541.			2,541.
m 55.			55.
n 670.			670.
o 3,081.			3,081.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,523.
b			10,123.
c			-830.
d			-338.
e			-55.
f			278.
g			17.
h			550.
i			2,878.
j			7,911.
k			1,694.
l			2,541.
m			55.
n			670.
o			3,081.

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). If (loss), enter "-0-" in Part I, line 8	3

IVY FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PASS THROUGH 1256 LOSS REAL RETURN FUND-GEN	P		
b PASS THROUGH 1256 LOSS REAL RETURN FUND-GEN	P		
c GAIN FROM REDEMPTION OF REAL RETURN FUND-GEN	P		
d PASS THROUGH GAIN GLOBAL EQUITY FUND-SEG	P		
e PASS THROUGH GAIN GLOBAL EQUITY FUND-SEG	P		
f PASS THROUGH GAIN GLOBAL EQUITY FUND-GEN	P		
g PASS THROUGH GAIN GLOBAL EQUITY FUND-GEN	P		
h PASS THROUGH GAIN GLOBAL BOND FUND-GEN	P		
i PASS THROUGH LOSS GLOBAL BOND FUND-GEN	P		
j PASS THROUGH GAIN GLOBAL BOND FUND-SEG	P		
k PASS THROUGH GAIN GLOBAL BOND FUND-SEG	P		
l PASS THROUGH GAIN EMERGING MARKETS EQUITY FUND-GE	P		
m PASS THROUGH GAIN EMERGING MARKETS EQUITY FUND-GE	P		
n PASS THROUGH GAIN EMERGING MARKETS EQUITY FUND-SE	P		
o PASS THROUGH GAIN EMERGING MARKETS EQUITY FUND-SE	P		

(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		627.	-627.
b		941.	-941.
c	22.		22.
d	1,190.		1,190.
e	18,983.		18,983.
f	2,865.		2,865.
g	39,638.		39,638.
h	521.		521.
i		14.	-14.
j	124.		124.
k	2.		2.
l	22.		22.
m	269.		269.
n	16.		16.
o	200.		200.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-627.
b			-941.
c			22.
d			1,190.
e			18,983.
f			2,865.
g			39,638.
h			521.
i			-14.
j			124.
k			2.
l			22.
m			269.
n			16.
o			200.

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). If (loss), enter "-0-" in Part I, line 8 }	3

IVY FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PASS THROUGH GAIN NON-TRADITIONAL STRATEGIES FUND	P		
b	PASS THROUGH GAIN NON-TRADITIONAL STRATEGIES FUND	P		
c	PASS THROUGH GAIN NON-TRADITIONAL STRATEGIES FUND	P		
d	PASS THROUGH GAIN NON-TRADITIONAL STRATEGIES FUND	P		
e	PASS THROUGH 1231 GAIN NON-TRADITIONAL STRATEGIES	P		
f	PASS THROUGH 1256 LOSS NON-TRADITIONAL STRATEGIES	P		
g	PASS THROUGH 1256 LOSS NON-TRADITIONAL STRATEGIES	P		
h	PASS THROUGH 1231 GAIN NON-TRADITIONAL STRATEGIES	P		
i	PASS THROUGH 1256 LOSS NON-TRADITIONAL STRATEGIES	P		
j	PASS THROUGH 1256 LOSS NON-TRADITIONAL STRATEGIES	P		
k				
l				
m				
n				
o				

	(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	1,280.			1,280.
b	1,573.			1,573.
c	3,141.			3,141.
d	3,878.			3,878.
e	7.			7.
f			152.	-152.
g			227.	-227.
h	18.			18.
i			362.	-362.
j			542.	-542.
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,280.
b			1,573.
c			3,141.
d			3,878.
e			7.
f			-152.
g			-227.
h			18.
i			-362.
j			-542.
k			
l			
m			
n			
o			

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	100,982.
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

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
WXCLC, INC.	202.	202.	
TOTAL TO PART I, LINE 3	202.	202.	

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
EMERGING MARKETS EQUITY FUND-GEN	1,813.	0.	1,813.	1,813.	
EMERGING MARKETS EQUITY FUND-SEG	2,045.	0.	2,045.	2,045.	
GLOBAL BOND FUND-GEN	1,195.	0.	1,195.	1,195.	
GLOBAL BOND FUND-SEG	174.	0.	174.	174.	
GLOBAL EQUITY FUND-GEN	6,289.	0.	6,289.	6,289.	
GLOBAL EQUITY FUND-SEG	9,013.	0.	9,013.	9,013.	
INTERNATIONAL EQUITY FUND II - GEN	1,072.	0.	1,072.	1,072.	
NON-TRADITIONAL STRATEGIES FUND-GEN	3,365.	0.	3,365.	3,364.	
NON-TRADITIONAL STRATEGIES FUND-SEG	8,039.	0.	8,039.	8,036.	
REAL RETURN FUND - GEN	611.	0.	611.	611.	
REAL RETURN FUND - SEG	1,501.	0.	1,501.	1,501.	
TAXABLE BOND FUND-GEN	3,889.	0.	3,889.	3,889.	
TAXABLE BOND FUND-SEG	4,789.	0.	4,789.	4,789.	
US ALL CAP EQUITY FUND-GEN	662.	0.	662.	662.	
TO PART I, LINE 4	44,457.	0.	44,457.	44,453.	

FORM 990-PF	RENTAL INCOME	STATEMENT 3	
KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME	
NON-TRADITIONAL STRATEGIES FUND	1	-119.	
NON-TRADITIONAL STRATEGIES FUND	2	-283.	
TOTAL TO FORM 990-PF, PART I, LINE 5A		-402.	

FORM 990-PF	OTHER INCOME			STATEMENT 4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
GLOBAL EQUITY FUND-SEG	157.	157.		
GLOBAL EQUITY FUND-GEN	479.	479.		
INTERNATIONAL EQUITY FUND II-GEN	252.	252.		
NON-TRADITIONAL STRATEGIES FUND-SEG - ROYALTY INCOME	8.	8.		
NON-TRADITIONAL STRATEGIES FUND-SEG - OTHER INCOME	205.	205.		
NON-TRADITIONAL STRATEGIES FUND-SEG - ORDINARY INCOME	1,275.	0.		
GLOBAL BOND FUND-GEN	-137.	-137.		
GLOBAL BOND FUND-SEG	95.	95.		
EMERGING MARKETS EQUITY FUND-GEN	10.	10.		
EMERGING MARKETS EQUITY FUND-SEG	12.	12.		
NON-TRADITIONAL STRATEGIES FUND-GEN - ROYALTY INCOME	3.	3.		
NON-TRADITIONAL STRATEGIES FUND-GEN - OTHER INCOME	61.	61.		
NON-TRADITIONAL STRATEGIES FUND-SEG - ORDINARY INCOME	531.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	2,951.	1,145.		

FORM 990-PF	ACCOUNTING FEES				STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
WAYCROSSE FEES	3,521.	2,238.		1,283.	
TO FORM 990-PF, PG 1, LN 16B	3,521.	2,238.		1,283.	

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXABLE BOND FUND-SEG - INVESTMENT FEES	183.	183.		0.
GLOBAL EQUITY FUND-SEG - INVESTMENT FEES	3,540.	3,540.		0.
US ALL CAP EQUITY FUND-GEN - INVESTMENT FEES	75.	75.		0.
TAXABLE BOND FUND-GEN - INVESTMENT FEES	149.	149.		0.
GLOBAL EQUITY FUND-GEN - INVESTMENT FEES	2,470.	2,470.		0.
INTERNATIONAL EQUITY FUND II-GEN - INVESTMENT FEES	107.	107.		0.
REAL RETURN FUND-GEN - INVESTMENT FEES	177.	177.		0.
REAL RETURN FUND-SEG - INVESTMENT FEES	439.	439.		0.
GLOBAL BOND FUND-GEN - INVESTMENT FEES	193.	193.		0.
GLOBAL BOND FUND-SEG - INVESTMENT FEES	28.	28.		0.
EMERGING MARKETS EQUITY FUND-GEN - INVESTMENT FEES	32.	32.		0.
EMERGING MARKETS EQUITY FUND-SEG - INVESTMENT FEES	36.	36.		0.
NON-TRADITIONAL STRATEGIES FUND-GEN - INVESTMENT FEES	1,410.	1,410.		0.
NON-TRADITIONAL STRATEGIES FUND-SEG - INVESTMENT FEES	3,367.	3,367.		0.
TO FORM 990-PF, PG 1, LN 16C	12,206.	12,206.		0.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GLOBAL EQUITY FUND-SEG - FOREIGN TAXES	807.	807.		0.
GLOBAL EQUITY FUND-GEN - FOREIGN TAXES	563.	563.		0.
INTERNATIONAL EQUITY FUND II GEN - FOREIGN TAXES	149.	149.		0.
NON-TRADITIONAL STRATEGIES FUND-SEG - FOREIGN TAXES	79.	79.		0.
NON-TRADITIONAL STRATEGIES FUND-GEN - FOREIGN TAXES	33.	33.		0.
GLOBAL BOND FUND-GEN - FOREIGN TAXES	28.	28.		0.
GLOBAL BOND FUND-SEG - FOREIGN TAXES	4.	4.		0.
EMERGING MARKETS EQUITY FUND-GEN - FOREIGN TAXES	92.	92.		0.
EMERGING MARKETS EQUITY FUND-SEG - FOREIGN TAXES	104.	104.		0.
FEDERAL TAXES	1,268.	0.		0.
STATE TAXES	502.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,629.	1,859.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CT CORP	59.	0.		59.
DE SECRETARY OF STATE	25.	0.		25.
STATE OF MINNESOTA ANNUAL FEE	25.	0.		25.
NON TRADITIONAL STRATEGIES FUND-GEN - NDE	11.	0.		0.
NON TRADITIONAL STRATEGIES FUND-SEG - NDE	26.	0.		0.
TO FORM 990-PF, PG 1, LN 23	146.	0.		109.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TAXABLE BOND FUND	COST	265,978.	272,348.
US ALL CAP EQUITY FUND	COST	13,372.	35,037.
GLOBAL EQUITY FUND	COST	585,867.	864,547.
INTERNATIONAL EQUITY FUND II	COST	9,780.	37,377.
NON-TRADITIONAL STRATEGIES FUND	COST	392,984.	393,131.
GLOBAL BOND FUND	COST	76,700.	77,059.
EMERGING MARKETS EQUITY FUND	COST	103,123.	114,010.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,447,804.	1,793,509.