

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.

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning January 1, 2019, and ending December, 2019

Name of foundation <u>Cronin Foundation</u>		A Employer identification number 38-2908362
Number and street (or P O box number if mail is not delivered to street address) 203 East Michigan Avenue	Room/suite	B Telephone number (see instructions) 269-781-9851
City or town, state or province, country, and ZIP or foreign postal code Marshall, Michigan 49068		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 17,584,068.16	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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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)	400.00			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,273.63	1,273.63	0.0	
	4 Dividends and interest from securities	459,729.70	459,729.70	0.0	
	5a Gross rents	0.0	0.0	0.0	
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(322,000.91)			
	b Gross sales price for all assets on line 6a	876,983.21			
	7 Capital gain net income (from Part IV, line 2)		0.00		
	8 Net short-term capital gain			0.0	
	9 Income modifications			0.0	
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)	0.00		0.0		
11 Other income (attach schedule)	0.	0.	0.		
12 Total. Add lines 1 through 11	139,462.42	461,003.33	0.00		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc			0.0	
	14 Other employee salaries and wages			0.0	
	15 Pension plans, employee benefits			0.0	
	16a Legal fees (attach schedule)	13,659.00		0.0	13,659.00
	b Accounting fees (attach schedule)	36,000.00		0.0	36,000.00
	c Other professional fees (attach schedule)			0.0	
	17 Interest			0.0	
	18 Taxes (attach schedule) (see instructions)	(3,000.00)	(3,000.00)	0.0	
	19 Depreciation (attach schedule) and depletion			0.0	
	20 Occupancy			0.0	
	21 Travel, conferences, and meetings			0.0	
	22 Printing and publications			0.0	
	23 Other expenses (attach schedule)	181.61		0.0	181.61
	24 Total operating and administrative expenses. Add lines 13 through 23	46,840.61	(3,000.00)	0.00	49,840.61
	25 Contributions, gifts, grants paid	809,363.15			809,363.15
26 Total expenses and disbursements. Add lines 24 and 25	856,203.76	(3,000.00)	0.00	859,203.76	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	(116,741.14)				
b Net investment income (if negative, enter -0-)		464,003.33			
c Adjusted net income (if negative, enter -0-)			0.00		

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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	292,670.79	382,478.85	382,478.85
	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 schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	102,041.00	102,041.00	101,508.00
	b Investments—corporate stock (attach schedule)	11,384,885.55	10,977,409.89	17,100,081.31
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)				
14 Land, buildings, and equipment; basis ▶				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ <u>Certificates of Deposit</u>)	400,000.00			
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	12,179,597.34	11,461,929.74	17,584,068.16	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.00	0.00	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg, and equipment fund	12,179,597.34	11,461,929.74	
	28 Retained earnings, accumulated income, endowment, or other funds			
29 Total net assets or fund balances (see instructions)	12,179,597.34	11,461,929.74		
30 Total liabilities and net assets/fund balances (see instructions)	12,179,597.34	11,461,929.74		

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	12,179,597.34
2	Enter amount from Part I, line 27a	2	(716,741.34)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,462,856.00
5	Decreases not included in line 2 (itemize) ▶ <u>See Attached Schedule</u>	5	926.26
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	11,461,929.74

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	2 CD's Barclay's Bank and Discover Bank	P	10/2/2018	10/10/2019
b	Dow, Inc. Cash in Lieu .002 Shares	P	5/19/2006	4/2/2019
c	Corteva, Inc. Cash in Lieu 5/19/2006	P	5/19/2006	6/3/2019
d	21600 Shares General Electric	P	4/10/2002	10/9/2019
e	Capital Gain Dividends	P	Various	Various
(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 400,000.00		400,000.00	0.00	
b .11		.08	0.03	
c .05		.04	0.01	
d 176,288.21		798,984.00	(622,695.79)	
e 300,699.84			300,699.84	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a				
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	(322,000.91)
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		3	(.03 see attached)

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	809,975.72	16,608,646.30	0.0488
2017	793,233.11	16,620,666.33	0.0477
2016	836,458.95	15,396,731.39	0.0543
2015	709,176.43	15,622,828.29	0.0454
2014	618,956.58	15,235,569.52	0.0406

2	Total of line 1, column (d)	2	0.2368
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	.0474
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	16,736,854.58
5	Multiply line 4 by line 3	5	793,326.91
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,640.04
7	Add lines 5 and 6	7	797,966.95
8	Enter qualifying distributions from Part XII, line 4 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	8	859,203.76

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	WABTEC (cash in Lieu)	P	02/26/2019	02/26/2019
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 1.06		1.09	(0.03)	
b				
c				
d				
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				
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	(.03)
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 }		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

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			
2017			
2016			
2015			
2014			
2	Total of line 1, column (d)		2
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
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5		4
5	Multiply line 4 by line 3		5
6	Enter 1% of net investment income (1% of Part I, line 27b)		6
7	Add lines 5 and 6		7
8	Enter qualifying distributions from Part XII, line 4 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		8

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 <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 type="checkbox"/> and enter 1% of Part I, line 27b	1	4,640.04
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	0.0
3	Add lines 1 and 2.	3	4,640.04
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0.0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,640.04
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	12,000.00
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,000.00
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	15,000.00
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0.0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.00
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,359.96
11	Enter the amount of line 10 to be Credited to 2020 estimated tax Refunded	11	10,359.96

Part VII-A Statements Regarding Activities

	Yes	No
1a	x	
b		x
c		x
d		x
e		x
2		x
3		x
4a		x
b		
5		x
6	x	
7	x	
8a		
b	x	
9		x
10		x

Part VII-A Statements Regarding Activities (continued)

		Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14	The books are in care of ▶ <u>Ronald J. DeGraw</u> Telephone no ▶ <u>269-781-9851</u> Located at ▶ <u>203 East Michigan Avenue, Marshall, Michigan</u> ZIP+4 ▶ <u>49068-1945</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>15</u>		<input type="checkbox"/>
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 ▶		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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input 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 ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	<u>N/A</u>
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
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 type="checkbox"/> 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.)	3b	<u>N/A</u>
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 2019?	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		Yes	No
(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			5b <i>N/A</i>
Organizations relying on a current notice regarding disaster assistance, check here	<input 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<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 <i>X</i>
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<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?			7b <i>N/A</i>
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. 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
See attached Schedule				

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 ▶

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

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
See Attached Schedule		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1	The Foundation's only activity is making grants which do not require significant involvement.	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	None	
2		
All other program-related investments. See instructions		
3	N/A	
Total. Add lines 1 through 3 ▶		0.00

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	16,493,101.85
b	Average of monthly cash balances	1b	498,628.69
c	Fair market value of all other assets (see instructions)	1c	0.0
d	Total (add lines 1a, b, and c)	1d	16,991,730.54
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.0
2	Acquisition indebtedness applicable to line 1 assets	2	0.0
3	Subtract line 2 from line 1d	3	16,991,730.54
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	254,875.96
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,736,854.58
6	Minimum investment return. Enter 5% of line 5	6	836,842.73

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	836,842.73
2a	Tax on investment income for 2019 from Part VI, line 5	2a	4,640.04
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	0.0
c	Add lines 2a and 2b	2c	4,640.04
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	832,202.69
4	Recoveries of amounts treated as qualifying distributions	4	0.0
5	Add lines 3 and 4	5	832,202.69
6	Deduction from distributable amount (see instructions)	6	0.0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	832,202.69

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	859,203.76
b	Program-related investments—total from Part IX-B	1b	0.0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.0
b	Cash distribution test (attach the required schedule)	3b	0.0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	859,203.76
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	4,640.04
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	854,563.72

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				832,202.69
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			753,641.76	
b Total for prior years. 20____, 20____, 20____				
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	0.00			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ <u>859,203.76</u>				
a Applied to 2018, but not more than line 2a			753,641.76	
b Applied to undistributed income of prior years (Election required—see instructions)		0.0		
c Treated as distributions out of corpus (Election required—see instructions)	0.0			
d Applied to 2019 distributable amount				105,562.00
e Remaining amount distributed out of corpus	0.0			
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			0.0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.00			
b Prior years' undistributed income Subtract line 4b from line 2b		0.00		
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		0.0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0.00		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount—see instructions			0.00	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				726,640.69
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)	0.00			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	0.0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.00			
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0.00
b 85% of line 2a	0.00	0.00	0.00	0.00	0.00
c Qualifying distributions from Part XII, line 4, for each year listed					0.00
d Amounts included in line 2c not used directly for active conduct of exempt activities					0.00
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0.00	0.00	0.00	0.00	0.00
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0.00
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.00
b "Endowment" alternative test—enter ² / ₃ of minimum investment return shown in Part X, line 6, for each year listed					0.00
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.00
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.00
(3) Largest amount of support from an exempt organization					0.00
(4) Gross investment income					0.00

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

Ronald J. DeGraw, 203 East Michigan Avenue, Marshall, Michigan 49068 (269) 781-9851

b The form in which applications should be submitted and information and materials they should include

See Attached

c Any submission deadlines

1st day of the month of the Quarterly Meeting--Often Waived

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Geographical by Will establishing Foundation, Marshall School District, Calhoun County, Michigan

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)				
<p>a <i>Paid during the year</i></p> <p>See attached Schedule</p>				
Total				809,363.15
				3a 809,363.15
<p>b <i>Approved for future payment</i></p> <p>N/A</p>				
Total				0.00
				3b 0.00

FORM 990-PF 2019
CRONIN FOUNDATION
EIN 38-2908362

PART I SUPPLEMENTAL SCHEDULES

Line 1- Contributions

Memorials for former Board Member Helen Hensick \$460.00

Operating and Administrative Expenses

Line 16a - Legal Fees

Schroeder DeGraw, PLLC

Preparation of 2018 990 PF Tax Return and
Legal Fees \$13,659.00

Line 16b – Accounting Fees

Schroeder DeGraw, PLLC

\$3,000.00 month retainer to use the law
office for meetings, send out notices of
meetings, prepare Minutes, prepare
monthly Financial Reports, receive and
review grants, prepare Agenda for Quarterly
meetings together with grant request summaries,
handle all disbursements, investments, and receipts,
reconcile checking accounts. Report and audit
grants and handle all correspondence and inquiries.
(January 2019 through December 2019) \$36,000.00

Line 18 - Taxes

Section 4940 Estimates Paid in 2019 \$15,000.00
2019 Income Tax Refund (received in 2019) (\$18,000.00)
(\$3,000.00)

Line 23 - Other Expenses

State of Michigan – 2019 Annual Report \$ 20.00
Impact Solutions-Foundation Letterhead \$161.61
\$181.61

Total: **\$46,840.61**

PART II SUPPLEMENTAL SCHEDULES

<u>Line 10b-Investments-Corporate Stock</u>	Beginnning of Year		End of Year	
	Book Value	Fair Market Value	Book Value	Fair Market Value
37,680 269 shares Fidelity	\$1,242,951 66	1,714,075 43		
40324 11 shares Fidelity			\$1,363,040 48	\$1,829,377 06
17185 5490 shares Federated	\$495,820 92	\$319,479 36		
			\$495,820 92	\$370,692 29
24,764 6840 shares Invesco Global Health	\$759,518 21	\$815,996 34		
25,605 493 shares Invesco Global Health			\$793,453 26	\$1,018,571 45
47,188 0430 shares Janus Forty Fund	\$1,066,664 43	\$1,342,499 82		
50498 431 shares Janus Forty Fund			\$1,185,143 22	\$1,793,617 51
6,086 4460 shares American Century Fund	\$100,000 00	\$246,075 01		
			\$100,000 00	\$322,277 32
22,240 shares Franklin LTD Duration	\$276,647 53	\$200,604 80		
			\$266,675 12	\$207,276 80
21,200 shares Blackrock LTD Duration	\$410,711 20	\$298,496 00		
			\$410,711 20	\$334,854 00
8,200 000 shares Allianz GI Equity & Conv	\$0 00	\$0 00	\$175,300 73	\$179,006 00
5,002 shares Allstate Corp	\$195,978 36	\$413,315 26	\$195,978 36	\$652,474 90
1,000 shares American Electric Power	\$38,065 30	\$74,740 00	\$38,065 30	\$94,510 00
1,000 shares Atmos Energy Corp	\$29,581 58	\$92,720 00	\$29,581 58	\$111,860 00
1,000 shares AT&T	\$30,267 20	\$28,540 00	\$30,267 20	\$39,080 00
3,840 shares Bristol Myers Squibb, Co	\$120,268 80	\$199,603 20	\$120,268 80	\$246,489 60

645 shares CMS Energy Corp	\$14,061 00	\$32,024 25	\$14,061 00	\$40,531 80
157 shares California Resources (spinoff of Occidental Petroleum) {Reverse Split (10 to 1) June 1, 2016}	\$0 00	\$2,675 28	\$3,542 49	\$1,417 71
3,300 shares Chevron	\$205,101 40	\$359,007 00	\$205,101 40	\$397,683 00
33,600 shares Colgate Palmolive Co	\$974,064 00	\$1,999,872 00	\$974,064 00	\$2,313,024 00
1,092 shares ConocoPhillips	\$25,355 71	\$68,086 20	\$25,355 71	\$71,012 76
1,000 shares Corteva, Inc (spin-off of Dow Dupont)	\$0 00	\$0 00	\$21,493 33	\$29,560 00
2,000 shares Cracker Barrel	\$69,801 82	\$319,720 00	\$69,801 82	\$307,480 00
34,325 shares DNP Select Income Fund, Inc	\$362,553 65	\$356,980 00	\$358,430 75	\$438,330 25
2,106 shares Discover Financial Services	\$38,131 27	\$124,211 88	\$38,131 27	\$178,630 92
1,000 shares Dow, Inc (spin-off of Dow Dupont)	\$0 00	\$0 00	\$41,973 13	\$54,730 00
1,000 shares Dupont De Nemours Company f/k/a Dow Chemical- Reverse Split 3000/1000 (2019)	\$125,061 71	\$160,440 00	\$61,595 13	\$64,200 00
2,768 shares Exxon Mobil Corp	\$118,885 60	\$188,749 92	\$118,885 60	\$193,151 04
21,600 shares General Electric Company	\$798,984 00	\$163,512 00	\$0 00	\$0 00
1,699 shares General Motors Common	\$129,836 36	\$56,831.55	\$129,836 36	\$62,183 40
7,967 shares JP Morgan Chase & Co	\$253,813 80	\$777,738 54	\$253,813 80	\$1,110,599 80
78,000 shares Nuveen Credit Strategy Fund II	\$1,042,947 20	\$577,200 00	\$991,692 62	\$598,260 00
10,000 shares Nuveen Tax Advantaged Growth Fund	\$166,393 48	\$134,000 00	\$166,393 48	\$173,200 00
3,200 shares Occidental Petro Corp	\$97,198 14	\$196,416 00	\$93,655 65	\$131,872 00
9,608 shares Old Republic International	\$175,006 08	\$197,636 56	\$175,006 08	\$214,930 96
2,272 shares PNC Financial Services Group	\$135,570 24	\$265,619 52	\$135,570 24	\$362,679 36
7,200 shares PPG Industries, Inc	\$196,776 00	\$736,056 00	\$196,776 00	\$961,128 00

35,904 shares Pfizer Incorporated	\$1,404,205 44	\$1,567,209 60	\$1,404,205 44	\$1,406,718 72
546 shares Phillips 66	\$7,535 33	\$47,037 90	\$7,535 33	\$60,829 86
1,900 shares Stryker Corp	\$98,354 79	\$297,825 00	\$98,354 79	\$398,886 00
1,500 shares 3M Company	\$123,159 37	\$285,810 00	\$123,159 37	\$264,630 00
116 shares Wabtec (General Electric Dividend)	\$0 00	\$0 00	\$9,054 96	\$9,024 80
1,000 shares Total Sponsored ADR	<u>\$55,613 97</u>	<u>\$52,180 00</u>	<u>\$55,613 97</u>	<u>\$55,300 00</u>
Totals	\$11,384,885.55	\$14,712,984.42	\$10,977,409.89	\$17,100,081.31

FORM 990-PF 2019
CRONIN FOUNDATION
EIN 38-2908362

Line 10c-Investments-Corporate Bonds

	Book Value	Beginnning of Year Fair Market Value	End of Year	
			Book Value	Fair Market Value
Marshall MI PubSchDist	<u>\$102,041 00</u>	<u>\$104,974 00</u>	<u>\$102,041 00</u>	<u>\$101,508 00</u>
TOTAL	\$102,041 00	\$104,974 00	\$102,041 00	\$101,508 00

FORM 990-PF 2019
CRONIN FOUNDATION
EIN 38-2908362

Line 10c-Investments-Certificates of Deposit

	Book Value	Beginnning of Year Fair Market Value	End of Year	
			Book Value	Fair Market Value
Barclays Bank 2.5%	\$200,000 00	\$199,778.00	\$0 00	\$0 00
Discover Bank 2 5%	<u>\$200,000 00</u>	<u>\$199,776 00</u>	\$0 00	\$0 00
TOTAL	\$400,000 00	\$399,554.00	\$0 00	\$0 00

Form 990-PF 2019
Cronin Foundation
EIN 38-2908362

PART III, NUMBER 5

Capital Gain Loss	\$.03
Foreign Tax Credit and Fee	\$898.33
Inability to Reconcile Dividends with Wells Fargo Statements	<u>\$27.86</u>
TOTAL	\$926.24

PART VIII - Information About Officers and Directors

<u>Name and Address</u>	<u>Title and Average Hours Per Week</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit Plans</u>	<u>Expense Account</u>
Mark O'Connell 15622 Katherine Trail Marshall, MI 49068	President Board of Directors .2 hours	-0-	-0-	-0-
Dr. Randall Davis 100 East Green St. Marshall, MI 49068	Vice President Board of Directors .2 hours	-0-	-0-	-0-
Ronald J. DeGraw 203 East Michigan Marshall, MI 49068	Secretary / Treasurer Board of Directors 1.75 hours	See Schroeder DeGraw, PLLC, billing below	-0-	-0-
Richard Lindsey 200 N. Madison Street Marshall, MI 49068	Board of Directors .2 hours	-0-	-0-	-0-
Joseph Caron 303 1/2 E Michigan Avenue Marshall, MI 49068	Board of Directors .2 hours	-0-	-0-	-0-

Schroeder DeGraw, PLLC

Preparation of 2018 990 PF and legal services throughout the year- \$13,659.00

\$3,000.00 per month retainer to use the law office for meetings, Send out notices for meetings, prepare Minutes, prepare monthly Financial Reports, receive and review grants, prepare Agenda for Quarterly meetings together with grant summaries, handle all disbursements, investments, and receipts, reconcile checking accounts, report and audit grants and inquiries Re: Grants- \$36,000.00 \$49,659.00

PART XV SUPPLEMENTAL SCHEDULES

Grants and Contributions Paid During the Year

a. Paid during the year

1 City of Albion 112 West Cass Street Albion, Michigan 49224	Gov	Transportation Program	\$3,000 00
2 Marshall Public Schools 100 East Green Street Marshall, Michigan 49068	Gov	Shooting Machine (Basketball Program)	\$3,500 00
3 MAEDA 323 West Michigan Avenue Marshall, Michigan 49068	PC	Purchase of Trolley System	\$80,000.00
4 Terra Nova Collective (MAEDA) 323 West Michigan Avenue Marshall, Michigan 49068	PC	Youngish Professionals Program	\$12,000 00
5 Boy Scouts of America 1791 West Columbia Avenue BattleCreek, Michigan 49014	PC	Blast Into Scouting Year 4	\$3,000 00
6 Girl Scouts Heart of Michigan 601 Maple Street Kalamazoo, Michigan 49008	PC	Camp Merrie Woode Project	\$8,000 00
7 Big Brothers Big Sisters 3501 Covington Road Kalamazoo, Michigan 49001	PC	High School Bigs Project	\$5,000 00
8 Kinderhaus Montessori Preschool 701 N Linden Street Marshall, Michigan 49068	PC	Gym Equipment	\$4,877 15
9 Senior Care Partners (PACE) 445 West Michigan Avenue Kalamazoo, Michigan 49001	PC	Ongoing Programs	\$25,000 00
10 Kellogg Community College 450 North Avenue Battle Creek, Michigan 49017	Gov	EAC Additions	\$200,000 00

11	Marshall Recreation Department 900 South Marshall Avenue Marshall, Michigan	Gov	Field & Fence Repairs	\$40,000 00
12	Oaklawn Hospital 200 North Madison Street Marshall, Michigan 49068	PC	Balance of 2019 80-Years of Caring Grant	\$50,000.00
13	Oaklawn Hospital 200 North Madison Street Marshall, Michigan 49068	PC	Advance on 2020 80-Years of Caring Grant	\$50,000 00
14	City of Marshall 323 West Michigan Avenue Marshall, Michigan 49068	Gov	Underground Electrical Conduits for Tree Lighting	\$75,000 00
15	City of Marshall 323 West Michigan Avenue Marshall, Michigan 49068	Gov	Ketchum Park Project Improvements	\$199,986 00
16	City of Marshall 323 West Michigan Avenue Marshall, Michigan 49068	Gov	Marshall House Phone/Alarm System Upgrade	\$50,000 00
	Total:			\$809,363.15