2949100901009 1

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning January 1, 2019, and ending December 31, 20 19

Name of foundation: BROOKBANK FOUNDATION, INC

A Employer identification number: 39-1516196

Number and street (or P O box number if mail is not delivered to street address): P.O BOX 1016

Room/suite:

B Telephone number (see instructions): 262-478-0775

City or town, state or province, country, and ZIP or foreign postal code: GRAFTON, WI 53024-1016

C If exemption application is pending, check here ▶ ☐ 0

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation 04
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 6,990,143

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

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

3/A

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))

	Line	Description	(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)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	114,964	148,298		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	454,213			
	b	Gross sales price for all assets on line 6a 4,867,464				
	7	Capital gain net income (from Part IV, line 2)		752,781		
	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	569,177	901,079		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	36,000	3,000		33,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	64,649	63,386		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,500	427		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	10	257		10
	24	**Total operating and administrative expenses.** Add lines 13 through 23	103,159	67,070		33,010
	25	Contributions, gifts, grants paid	934,035			934,035
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,037,194	67,070		967,045
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-468,017			
	b	**Net investment income** (if negative, enter -0-)		834,009		
	c	**Adjusted net income** (if negative, enter -0-)				

Internal Revenue Service
Received US Bank - USB
300
SEP 24 2020
Ogden, UT

SCANNED FEB 09 2021

46 Received In Batching Ogden

DEC 04 2020

918

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			
	2	Savings and temporary cash investments	233,112	193,178	193,178
	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)			
	b	Investments—corporate stock (attach schedule)	3,994,763	4,974,532	4,974,532
	c	Investments—corporate bonds (attach schedule)	1,417,219	1,183,920	1,183,920
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,032,210	638,513	638,513
	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)	6,677,304	6,990,143	6,990,143
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	610,000	2,885,000	
	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)	610,000	2,885,000	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☐ 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 ▶ ☐ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	6,067,304	4,105,143	
	27	Paid-in or capital surplus, or land, bldg , and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	6,067,304	4,105,143	
	30	**Total liabilities and net assets/fund balances** (see instructions)	6,677,304	6,990,143	

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	6,067,304
2	Enter amount from Part I, line 27a	2	(468,017)
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	5,599,287
5	Decreases not included in line 2 (itemize) ▶	5	(1,494,144)
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	4,105,143

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	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES (SKYLANDS QUEST K-1)	P	VARIOUS	VARIOUS
c	SENIOR NOTE (GOLUB CAPITAL K-1)	P	VARIOUS	VARIOUS
d	CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
e	WASH SALE LOSS	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	4,867,464		4,450,073	417,391
b				305,097
c				
d				27,763
e				2,529

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	752,781
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	579,850	7,413,589	0.0782145
2017	541,581	7,343,884	0.0737459
2016	553,805	6,925,620	0 0799647
2015	508,324	7,523,665	0.0675633
2014	567,460	7,824,556	0 0725230

2	**Total** of line 1, column (d)	2	0 3720114
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	0.0744023
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	6,926,586
5	Multiply line 4 by line 3	5	515,354
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,340
7	Add lines 5 and 6	7	523,694
8	Enter qualifying distributions from Part XII, line 4	8	967,045

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	8,340
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	
3	Add lines 1 and 2	3	8,340
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	8,340
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a: 8,665		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	8,665
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	325
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 325 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		✓
	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?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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	2		✓
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	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		✓
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?	6	✓	
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	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ WISCONSIN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	✓	
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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		✓
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		✓

2

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	✓	
14	The books are in care of ▶ BROOKBANK FOUNDATION Telephone no ▶ 262-478-0775 Located at ▶ 11501 N PORT WASHINGTON RD. #201, MEQUON, WI ZIP+4 ▶ 53092-3466			
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			
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?	16	✓	
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶ CAYMAN ISLANDS			

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

			Yes	No
	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			
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	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
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		✓
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 ▶ 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		✓
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? ☐ 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)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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	5b		
	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? ☐ Yes ☐ 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? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		✓
	If "Yes" to 6b, file Form 8870			
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?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ 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
MARY ANN LABAHN 11501 N PORT WASHINGTON RD #201, MEQUON, WI	PRESIDENT, 1 HR	12,000		
CHARLES P LABAHN 11501 N PORT WASHINGTON RD #201, MEQUON, WI	EXEC VP & SECRETARY, 1 HR	12,000		
RIDGE BRAUNSCHWEIG 11501 N PORT WASHINGTON RD #201, MEQUON, WI	VP & TREASURER, 4 HR	12,000		

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

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
PEGASUS PARTNERS LTD. 1333 W. TOWNE SQUARE ROAD, MEQUON, WI 53092	INVESTMENT MANAGEMENT SERVICES	57,263
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 (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	
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	6,748,076
b	Average of monthly cash balances	1b	283,991
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	7,032,067
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	7,032,067
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	105,481
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,926,586
6	**Minimum investment return.** Enter 5% of line 5	6	346,329

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	346,329
2a	Tax on investment income for 2019 from Part VI, line 5	2a	8,340		
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	8,340
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	337,989
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	337,989
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	337,989

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	967,045
b	Program-related investments—total from Part IX-B	1b	
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	967,045
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	8,340
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	958,705

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				337,989
2	Undistributed income, if any, as of the end of 2019				
a	Enter amount for 2018 only			0	
b	Total for prior years 20 ___ , 20 ___ , 20 ___		0		
3	Excess distributions carryover, if any, to 2019				
a	From 2014 186,153				
b	From 2015 134,079				
c	From 2016 211,527				
d	From 2017 182,775				
e	From 2018 219,841				
f	**Total** of lines 3a through e	934,375			
4	Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 967,045				
a	Applied to 2018, 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 2019 distributable amount				337,989
e	Remaining amount distributed out of corpus	629,056			
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:**				
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5	1,563,431			
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 instructions			0	
f	Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7 (see instructions)	186,153			
9	**Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	1,377,278			
10	Analysis of line 9				
a	Excess from 2015 134,079				
b	Excess from 2016 211,527				
c	Excess from 2017 182,775				
d	Excess from 2018 219,841				
e	Excess from 2019 629,056				

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			
	(a) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	**(e) Total**
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	0	0	0	0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4, for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					0
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
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

NONE

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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
a *Paid during the year*				
SEE ATTACHED				934,035
Total ▶ 3a				934,035
b *Approved for future payment*				
SEE ATTACHED				2,885,000
Total ▶ 3b				2,885,000

Part XVI-A Analysis of Income-Producing Activities

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) Exclusion 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					
4 Dividends and interest from securities			14	148,840	
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			18	420,337	
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)				569,177	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 569,177

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	N/A

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date: 9-10-2020 — Title: VICE PRESIDENT & TREASURER

May the IRS discuss this return with the preparer shown below? See instructions ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

PART II, LINE 10B (Corporate Stocks)

Mid Cap Equity Fund	$	1,739,805
Large Cap Equity Fund		2,600,610
S&P 500 Index Fund		634,117
	$	4,974,532

PART II, LINE 10C (Corporate Bonds)

Intermediate Fixed Income	$	1,183,920

PART II, LINE 13 (Investments-Other)

Freeport First Lien Loan Fund III	$	288,513
Golub Capital Partners International 11, LP		350,000
	$	638,513

PART III, LINE 5

Investments - Unrealized Market Value Appreciation	$	780,856
Future Commitments Made		(2,405,000)
Subtotal		(1,624,144)
Prior Commitments Paid		130,000
Increase (Decrease) in Fund Balance	$	(1,494,144)

PART XV, LINE 3B (Approved for Future Payment)

Commitments made payable to:

Alverno	$	5,000.00
Florentine Opera		75,000.00
Latin School of Chicago		5,000.00
Medical College of Wisconsin		2,400,000.00
Milwaukee Symphony Orchestra		400,000.00
Total	$	2,885,000.00

Line 11 (990-PF) - Other Income - -

	Description	Revenue and expenses per books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Other portfolio income	-	-		

Line 16B (990-PF) - Accounting Fees - -

	Description	Revenue and expenses per books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1		-	-		

Line 16C (990-PF) - Other Fees 64,649 63,386

	Description	Revenue and expenses per books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Investment Advisory	64,649	63,386		

Line 18 (990-PF) - Taxes 2,500 427

	Description	Revenue and expenses per books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Taxes Paid	2,500			
2	Foreign Taxes Paid		427		

Line 23 (990-PF) - Other Expenses 10 257

	Description	Revenue and expenses per books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Filing Fees	10			
2	Investment Interest Expense	-	257		

Recipient	Individual Relationship to Foundation Mgr /Substantial Contri	Status	Purpose	Amount
Alverno College Milwaukee, WI	N/A	Public	Education	$ 5,000 00
Boy's/Girl's Club Milwaukee, WI	N/A	Public	General Charitable	$ 1,000 00
Charles E Kubly Foundation Milwaukee, WI	N/A	Public	General Charitable	$ 1,000 00
Columbia St Mary's Foundation Milwaukee, WI	N/A	Public	Medical	$ 1,000 00
Economics Wisconsin Milwaukee, WI	N/A	Public	Education	$ 2,500 00
Eisenhower Medical Center Rancho Mirage, CA	N/A	Public	Medical	$ 5,000 00
Florentine Opera Milwaukee, WI	N/A	Public	Cultural Arts/Science	$ 27,760 00
Friends of Amundsen/Amundsen High School Chicago, IL	N/A	Public	Education	$ 1,000 00
Friends of Boerner Botanical Gardens Milwaukee, WI	N/A	Public	Cultural Arts/Science	$ 6,000 00
Latin School of Chicago Chicago, IL	N/A	Public	Education	$ 5,000 00
Mayo Clinic Rochester, MN	N/A	Public	Medical	$ 1,000 00
McCallum Theatre Institute Palm Desert, CA	N/A	Public	Cultural Arts/Science	$ 1,000 00
Medical College of Wisconsin Milwaukee, WI	N/A	Public	Medical	$ 600,000 00
Miami University Oxford, OH	N/A	Public	Education	$ 1,000 00
Milwaukee Art Museum Milwaukee, WI	N/A	Public	Cultural Arts/Science	$ 25,000 00
Milwaukee Ballet Milwaukee, WI	N/A	Public	Cultural Arts/Science	$ 1,000 00
Milwaukee Film Milwaukee, WI	N/A	Public	Cultural Arts/Science	$ 45,000 00
Milwaukee Public Library Foundation Milwaukee, WI	N/A	Public	General Charitable	$ 1,000 00
Milwaukee Public Museum Milwaukee, WI	N/A	Public	Cultural Arts/Science	$ 5,000 00

Recipient	Individual Relationship to Foundation Mgr /Substantial Contri	Status	Purpose	Amount
Milwaukee Symphony Orchestra Milwaukee, WI	N/A	Public	Cultural Arts/Science	$ 100,000 00
Next Act Theatre Milwaukee, WI	N/A	Public	Cultural Arts/Science	$ 1,000 00
Next Door Foundation Milwaukee, WI	N/A	Public	General Charitable	$ 3,500 00
Old World Wisconsin Foundation Milwaukee, WI	N/A	Public	Cultural Arts/Science	$ 1,000 00
Pabst Mansion Support Fund Milwaukee, WI	N/A	Public	Cultural Arts/Science	$ 1,000 00
Palm Springs Art Museum Palm Springs, CA	N/A	Public	Cultural Arts/Science	$ 4,775 00
Palm Springs International Film Society Palm Springs, CA	N/A	Public	Cultural Arts/Science	$ 21,000 00
Sharon Lynn Wilson Center for the Arts Brookfield, WI	N/A	Public	Cultural Arts/Science	$ 3,500 00
St Ann Center Milwaukee, WI	N/A	Public	General Charitable	$ 1,000 00
St Christopher's Episcopal Church River Hills, WI	N/A	Public	Religious	$ 2,000 00
St John's Lutheran Church Milwaukee, WI	N/A	Public	Religious	$ 2,000 00
St Sava Orthodox Cathedral Milwaukee, WI	N/A	Public	Religious	$ 4,000 00
United Way of Greater Milwaukee Milwaukee, WI	N/A	Public	General Charitable	$ 20,000 00
University of Wisconsin Foundation Madison, WI	N/A	Public	Education	$ 1,000 00
UPAF - United Performing Arts Fund Milwaukee, WI	N/A	Public	Cultural Arts/Science	$ 10,000 00
Versiti Blood Research Institute Milwaukee, WI	N/A	Public	Medical	$ 1,000 00
Wisconsin Aquatics Association Milwaukee, WI	N/A	Public	General Charitable	$ 21,000 00
Wisconsin Historical Foundation Milwaukee, WI	N/A	Public	Cultural Arts/Science	$ 1,000 00
				$ 934,035 00