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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. 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation
KENNETH AND MARY LEE JACOBS CHARITABLE TRUST

% NORTHERN TRUST CO

Number and street (or P.O. box number if mail is not delivered to street address)
9140 N BAYSIDE DRIVE

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
MILWAUKEE, WI 53217

G Check all that apply:

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶\$ 492,044

J Accounting method:

☒ Cash

☐ Accrual

☐ Other (specify)

A Employer identification number

39-6564554

B Telephone number (see instructions)

(414) 351-1051

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

☐

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)	0		
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B			
	3 Interest on savings and temporary cash investments	522	522	522
	4 Dividends and interest from securities	15,232	15,232	15,232
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	3,596		
	b Gross sales price for all assets on line 6a 288,832			
	7 Capital gain net income (from Part IV, line 2)		3,596	
	8 Net short-term capital gain			0
	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)	1	1	1	
12 Total. Add lines 1 through 11	19,351	19,351	15,755	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)	683	0	0
	b Accounting fees (attach schedule)			
	c Other professional fees (attach schedule)	3,715	2,477	2,477
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	383	383	383
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)			
	24 Total operating and administrative expenses. Add lines 13 through 23	4,781	2,860	2,860
	25 Contributions, gifts, grants paid	19,000		
	26 Total expenses and disbursements. Add lines 24 and 25	23,781	2,860	2,860
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-4,430			
b Net investment income (if negative, enter -0-)		16,491		
c Adjusted net income (if negative, enter -0-)			12,895	

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form 990-PF (2019)

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	49,780	11,825	11,825
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ <u>11</u>			
	Less: allowance for doubtful accounts ▶ _____	79	11	11
	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)			
	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)	394,274	427,868	480,208	
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)	444,133	439,704	492,044	
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	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 type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	444,133	439,704	
	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)	444,133	439,704	
30 Total liabilities and net assets/fund balances (see instructions) .	444,133	439,704		

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	444,133
2 Enter amount from Part I, line 27a	2	-4,430
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	439,703
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	439,703

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.)
1 a SHORT-TERM CAPITAL LOSS	P		
b LONG-TERM CAPITAL GAINS	P		
c CAPITAL GAIN DIVIDENDS	P		
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 11,952		12,382	-430
b 264,928		262,819	2,316
c			1,710
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a			-430
b			2,109
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	3,596
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	0

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 does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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	19,628	465,529	0.042163
2017	19,917	468,969	0.04247
2016	18,095	454,737	0.039792
2015	26,145	470,613	0.055555
2014	26,445	492,497	0.053696




2 Total of line 1, column (d)	2	0.233676
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	0.046735
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	466,332
5 Multiply line 4 by line 3	5	21,794
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	165
7 Add lines 5 and 6	7	21,959
8 Enter qualifying distributions from Part XII, line 4	8	20,921

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 <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	330
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	330
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	330
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	164
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	164
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	166
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
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? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i> 	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
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? <i>If "Yes," attach the statement required by General Instruction T.</i> 	5	No
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	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI _____		
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? <i>If "No," attach explanation .</i>	8b	Yes
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 taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

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.	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► _____	13	Yes	
14	The books are in care of ► <u>NORTHERN TRUST CO</u> Telephone no. ► <u>(414) 359-9067</u>			
	Located at ► <u>526 E WISCONSIN AVENUE MILWAUKEE WI</u> ZIP+4 ► <u>53202</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ► <input type="checkbox"/> 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ► _____	16	Yes	No



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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions 1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019? 1c		No
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 (lines 6d and 6e, Part XIII) 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		
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 checked="" 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 Schedule C, Form 4720, 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		No
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		No

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	
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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	7b	No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?			
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 during the year?	<input type="checkbox"/> Yes <input type="checkbox"/> No		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, 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 ATTACHMENT  9140 N BAYSIDE DRIVE MILWAUKEE, WI 53217	TRUSTEE 0	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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
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.

1	Expenses
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	

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	449,251
b	Average of monthly cash balances.	1b	24,182
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	473,433
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	0
3	Subtract line 2 from line 1d.	3	473,433
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	7,101
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	466,332
6	Minimum investment return. Enter 5% of line 5.	6	23,317

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	23,317
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	330
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	330
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	22,987
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	22,987
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	22,987

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	20,921
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	20,921
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	20,921

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				22,987
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			0	
b Total for prior years: 2017, 2016, 2015		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.	60			
c From 2016.				
d From 2017.				
e From 2018.				
f Total of lines 3a through e.	60			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ <u>20,921</u>				
a Applied to 2018, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2019 distributable amount.				20,921
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).)	60			60
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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.				
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.				2,006
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).				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.				
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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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).)

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.

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:

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

c Any submission deadlines:

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

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 <i>Paid during the year</i> STATEMENT STATEMENT STATEMENT STATEMENT, WI 53217	NONE	PC	GRANTS	19,000
Total			▶ 3a	19,000
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated.

[illegible]

Part XVII

- | | | | | |
|---|--|----|--|----|
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | 1c | | No |
| 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. | | | |

[illegible]

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.		
	*****	2020-04-21	*****
	_____ Signature of officer or trustee	_____ Date	_____ Title

May the IRS discuss this return with the preparer shown below
 (see instr.) ☒ **Yes** ☐ **No**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input checked="checked" type="checkbox"/>	PTIN
	Stephen M Fisher		2020-04-21		P00444391
	Firm's name ▶ STEPHEN M FISHER & ASSOCIATES				Firm's EIN ▶
	Firm's address ▶ POST OFFICE BOX 26305 MILWAUKEE, WI 532260305				Phone no. (414) 359-9067

TY 2019 Compensation Explanation

Name: KENNETH AND MARY LEE JACOBS CHARITABLE TRUST

EIN: 39-6564554

Person Name	Explanation
SEE ATTACHMENT	AS REQUIRED

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 Depreciation Schedule

Name: KENNETH AND MARY LEE JACOBS CHARITABLE TRUST

EIN: 39-6564554

FORM 990-PF, PART I - ANALYSIS OF REVENUE AND EXPENSES

	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DISBURSEMENTS FOR CHARITABLE PURPOSES
LINE 3	INCOME ON SAVINGS AND TEMPORARY CASH INVESTMENTS			
	NORTHERN U.S. GOVERNMENT MONEY MARKET FUND	522	522	
LINE 4	INTEREST AND DIVIDENDS FROM SECURITIES			
	NORTHERN STOCK INDEX FUND	2,166	2,166	
	NORTHERN MID CAP INDEX FUND	349	349	
	NORTHERN SMALL CAP INDEX FUND	181	181	
	NORTHERN INTERNATIONAL EQUITY INDEX FUND	2,991	2,991	
	DFA INTERNATIONAL SMALL COMPANY PORTFOLIO	432	432	
	NORTHERN EMERGING MARKETS EQUITY INDEX FUND	1,058	1,058	
	FLEXSHARES MORNINGSTAR GLOBAL UPSTREAM NAT.	790	790	
	FLEXSHARES STOXX GLOBAL BROAD INFRASTRUCTURE	389	389	
	NORTHERN GLOBAL REAL ESTATE INDEX FUND	927	927	
	NORTHERN BOND INDEX FUND	3,102	3,102	
	NORTHERN HIGH YIELD FIXED INCOME FUND	2,847	2,847	
	TOTAL INTEREST AND DIVIDENDS FROM SECURITIES	15,232	15,232	
LINE 16a	LEGAL FEES			
	STEPHEN M. FISHER & ASSOCIATES, ATTORNEY'S FEES AND DISBURSEMENTS	683	NONE	683
LINE 16c	OTHER PROFESSIONAL FEES			
	NORTHERN TRUST COMPANY, AGENCY AND INVESTMENT MANAGEMENT FEES	3,715	2,477	1,238
LINE 18	TAXES			
	FOREIGN TAXES WITHHELD ON DIVIDEND INCOME	383	383	NONE

FORM 990-PF, PART II - BALANCE SHEETS

ASSETS

LINE 13 - INVESTMENTS / OTHER INVESTMENT ASSETS - MUTUAL FUNDS

		ENDING	ENDING FAIR
		BOOK VALUE	MARKET VALUE
EQUITY MUTUAL FUNDS			
3,945.51	SHS. NORTHERN STOCK INDEX FUND	118,057	146,260
1,330.43	SHS. NORTHERN MID CAP INDEX FUND	23,170	25,717
1,136.37	SHS. NORTHERN SMALL CAP INDEX FUND	14,126	15,057
7,051.08	SHS. NORTHERN INTERNATIONAL EQUITY INDEX FUND	80,265	89,760
2,460.65	SHS. NORTHERN EMERGING MARKETS EQUITY INDEX FUND	27,594	29,971
887.55	SHS. DFA INTERNATIONAL SMALL COMPANY PORTFOLIO	15,786	16,775
FIXED INCOME MUTUAL FUNDS			
3,752.55	SHS. NORTHERN BOND INDEX FUND	38,680	40,415
7,892.05	SHS. NORTHERN HIGH YIELD FIXED INCOME FUND	52,545	53,429
REAL ESTATE AND COMMODITY MUTUAL FUNDS AND ETF'S			
2,080.14	SHS. NORTHERN GLOBAL REAL ESTATE INDEX FUND	21,738	23,693
356.00	SHS. FLEXSHARES STOXX GLOBAL BROAD INFRASTRUCTURE	17,501	19,181
595.00	SHS. FLEXSHARES MORNINGSTAR GLOBAL UPSTREAM NATURAL RESOURCES	18,406	19,950
TOTAL OTHER INVESTMENTS - MUTUAL FUNDS		427,868	480,208

FORM 990-PF, PART IV - CAPITAL GAINS AND (LOSSES) FOR TAX ON INVESTMENT INCOMESHORT-TERM CAPITAL GAINS AND (LOSSES) - ASSETS HELD ONE YEAR OR LESS

	DESCRIPTION	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST OR		GAIN OR (LOSS)
						OTHER BASIS		
1,000	SHS. NORTHERN EMERGING MARKETS EQUITY INDEX FUND	P	5/15/2019	8/15/2019	10,776	11,256		(480)
115	SHS. NORTHERN EMERGING MARKETS EQUITY INDEX FUND	P	5/15/2019	10/28/2019	1,176	1,126		50
TOTAL SHORT-TERM CAPITAL GAINS AND (LOSSES)					11,952	12,382		(430)

LONG-TERM CAPITAL GAINS AND (LOSSES) - ASSETS HELD MORE THAN ONE YEAR

CAPITAL GAIN DISTRIBUTIONS

NORTHERN STOCK INDEX FUND	1,010
NORTHERN MID CAP INDEX FUND	213
NORTHERN SMALL CAP INDEX FUND	85
DFA INTERNATIONAL SMALL COMPANY PORTFOLIO	348
NORTHERN BOND INDEX FUND	36
BANK OF AMERICA	18

TOTAL CAPITAL GAINS DISTRIBUTIONS **1,710**

	DESCRIPTION	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST OR		GAIN OR (LOSS)
						OTHER BASIS		
21 SHS.	FLEXSHARES IBOXX 3 YR. TARGET DURATION TIPS	P	9/13/2013	1/17/2019	501	521		(20)
3 SHS.	FLEXSHARES STOXX GLOBAL BROAD INFRASTRUCTURE	P	VARIOUS	1/17/2019	138	131		7
2,973 SHS.	NORTHERN BOND INDEX FUND	P	VARIOUS	1/17/2019	30,384	31,689		(1,305)
670 SHS.	FLEXSHARES IBOXX 3 YR. TARGET DURATION TIPS	P	VARIOUS	5/15/2019	16,386	16,466		(80)
14,949 SHS.	NORTHERN BOND INDEX FUND	P	VARIOUS	5/15/2019	156,666	157,193		(527)
21 SHS.	NORTHERN MID CAP INDEX FUND	P	VARIOUS	6/20/2019	387	412		(25)
40 SHS.	NORTHERN GLOBAL REAL ESTATE INDEX FUND	P	VARIOUS	6/20/2019	452	394		58
123 SHS.	NORTHERN EMERGING MARKETS EQUITY INDEX FUND	P	4/21/2016	6/20/2019	1,445	1,163		283
88 SHS.	NORTHERN EMERGING MARKETS EQUITY INDEX FUND	P	11/16/2017	6/20/2019	1,034	1,123		(89)
287 SHS.	NORTHERN HIGH YIELD FIXED INCOME FUND	P	10/25/2015	6/20/2019	1,912	1,944		(32)
846 SHS.	NORTHERN HIGH YIELD FIXED INCOME FUND	P	10/20/2015	6/20/2019	5,645	5,738		(93)
171 SHS.	NORTHERN STOCK INDEX FUND	P	VARIOUS	6/20/2019	5,862	5,166		696
791 SHS.	NORTHERN BOND INDEX FUND	P	VARIOUS	7/18/2019	8,448	8,110		338
617 SHS.	NORTHERN EMERGING MARKETS EQUITY INDEX FUND	P	VARIOUS	8/15/2019	6,655	5,992		664
33 SHS.	NORTHERN HIGH YIELD FIXED INCOME FUND	P	10/20/2015	8/15/2019	217	224		(7)
35 SHS.	FLEXSHARES MORNINGSTAR GLOBAL UPSTREAM NAT. RES.	P	11/17/2016	10/28/2019	1,106	969		136
14 SHS.	FLEXSHARES STOXX GLOBAL BROAD INFRASTRUCTURE	P	VARIOUS	10/28/2019	735	607		128
53 SHS.	NORTHERN MID CAP INDEX FUND	P	7/19/2018	10/28/2019	997	1,091		(94)
291 SHS.	NORTHERN INTERNATIONAL EQUITY INDEX FUND	P	VARIOUS	10/28/2019	3,652	3,530		122

FORM 990-PF, PART IV - CAPITAL GAINS AND (LOSSES) FOR TAX ON INVESTMENT INCOME

LONG-TERM CAPITAL GAINS AND (LOSSES) - ASSETS HELD MORE THAN ONE YEAR

	DESCRIPTION	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS OF SALE	COST OR		GAIN OR (LOSS)
						OTHER BASIS		
151	SHS. NORTHERN BOND INDEX FUND	P	9/13/2018	10/28/2019	1,628	1,537		91
65	SHS. NORTHERN GLOBAL REAL ESTATE INDEX FUND	P	VARIOUS	10/28/2019	749	578		171
277	SHS. NORTHERN HIGH YIELD FIXED INCOME FUND	P	10/20/2015	10/28/2019	1,848	1,878		(30)
46	SHS. NORTHERN SMALL CAP INDEX FUND	P	VARIOUS	10/28/2019	583	697		(114)
160	SHS. NORTHERN STOCK INDEX FUND	P	7/19/2018	10/28/2019	5,626	5,331		294
35	SHS. DFA INTERNATIONAL SMALL COMPANY PORTFOLIO	P	VARIOUS	10/29/2019	636	697		(61)
278	SHS. FLEXSHARES MORNINGSTAR GLOBAL UPSTREAM NAT. RES.	P	VARIOUS	12/12/2019	9,048	7,634		1,415
90	SHS. NORTHERN INTERNATIONAL EQUITY INDEX FUND	P	VARIOUS	12/12/2019	1,161	1,073		88
28	SHS. NORTHERN STOCK INDEX FUND	P	7/19/2018	12/12/2019	1,029	933		96
TOTAL LONG-TERM CAPITAL GAINS AND (LOSSES)					264,928	262,819		2,109
TOTAL SHORT-TERM CAPITAL GAINS AND (LOSSES)					(430)			
TOTAL CAPITAL GAIN DISTRIBUTIONS					1,710			
TOTAL LONG-TERM CAPITAL GAINS AND (LOSSES)					2,109			
WASH SALE ADJUSTMENT					207			
TOTAL CAPITAL GAINS AND (LOSSES)					3,597			
TOTAL PROCEEDS OF SALE					288,832			

PART IV SCHEDULE

KENNETH AND MARY LEE JACOBS CHARITABLE TRUST

39-6564554

FORM 990-EF, PART VIII - LIST OF OFFICERS, DIRECTORS AND TRUSTEES

<u>NAME AND ADDRESS</u>	<u>TITLE</u>	<u>TIME DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS AND EXPENSE ACCOUNTS</u>
KATHRYN J. HOUSIAUX 9140 N. BAYSIDE DRIVE BAYSIDE, WI 53217	TRUSTEE	AS REQUIRED, BUT LESS THAN FULL TIME	NONE	NONE
KENNETH W. JACOBS III 9835 N. LAMPLIGHTER LANE MEQUON, WI 53092	TRUSTEE	AS REQUIRED, BUT LESS THAN FULL TIME	NONE	NONE
ROBERT L. JACOBS 1313 17TH STREET SANTA MONICA, CA 90404-1964	TRUSTEE	AS REQUIRED, BUT LESS THAN FULL TIME	NONE	NONE
WILLIAM C. JACOBS 38430 BEL AIR DRIVE CATHEDRAL CITY, CA 92234	TRUSTEE	AS REQUIRED, BUT LESS THAN FULL TIME	NONE	NONE

FORM 990-PF, PART XV - SUPPLEMENTARY INFORMATION

LINE 3 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR.

<u>RECIPIENT NAME AND ADDRESS</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
AMERICAN RED CROSS WASHINGTON, D.C. [NONE]	PUBLIC CHARITY	GRANT TO CAMP FIRE RELIEF	200
CATHEDRAL CITY SENIOR CENTER CATHEDRAL CITY, CALIFORNIA [NONE]	PUBLIC CHARITY	UNRESTRICTED GRANT	1,750
CENTER FOR BIOLOGICAL DIVERSITY TUCSON, ARIZONA [NONE]	PUBLIC CHARITY	UNRESTRICTED GRANT	250
CENTER FOR HEALTHY MINDS MADISON, WISCONSIN [NONE]	PUBLIC CHARITY	UNRESTRICTED GRANT	100
CITY FORWARD COLLECTIVE MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	UNRESTRICTED GRANT	200
CONNECTICUT COLLEGE NEW LONDON, CONNECTICUT [NONE]	PUBLIC CHARITY	UNRESTRICTED GRANT	200
GRAND TETON NATIONAL PARK FOUNDATION JACKSON, WYOMING [NONE]	PUBLIC CHARITY	UNRESTRICTED GRANT	250
JUVNEILE DIABETES RESEARCH FOUNDATION LOS ANGELES, CALIFORNIA [NONE]	PUBLIC CHARITY	UNRESTRICTED GRANT	3,500
LGBT COMMUNITY CENTER OF THE DESERT PALM SPRINGS, CALIFORNIA [NONE]	PUBLIC CHARITY	UNRESTRICTED GRANT	1,750
MASTERS SCHOOL DOBBS FERRY, NEW YORK [NONE]	PUBLIC CHARITY	UNRESTRICTED GRANT	200
MILWAUKEE REPERTORY THEATRE MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	UNRESTRICTED GRANT	200
NEXT DOOR FOUNDATION MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	UNRESTRICTED GRANT	1,000
PLANNED PARENTHOOD OF WISCONSIN MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	UNRESTRICTED GRANT	300
RED ARROW CAMP FOUNDATION MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	GRANT TO SCHOLARSHIP FUND	1,500

KENNETH AND MARY LEE JACOBS CHARITABLE TRUST

39-6564554

FORM 990-PF, PART XV - SUPPLEMENTARY INFORMATION

LINE 3 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR.

<u>RECIPIENT NAME AND ADDRESS</u>	<u>FOUNDATION STATUS OF RECIPIENT</u>	<u>AMOUNT</u>
TEENS GROW TREES MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	250
UNITED PERFORMING ARTS FUND MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	200
UNITED WAY OF GREATER MILWAUKEE MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	250
UNIVERSITY SCHOOL OF MILWAUKEE RIVER HILLS, WISCONSIN [NONE]	PUBLIC CHARITY	6,500
XAVIER UNIVERSITY CINCINNATI, OHIO [NONE]	PUBLIC CHARITY	200
ZEIDLER CENTER MILWAUKEE, WISCONSIN [NONE]	PUBLIC CHARITY	200
TOTAL		<u>19,000</u>