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
1988 IRREV COCHRANE MEMORIAL TR

A Employer identification number
41-6309348

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite
PO BOX 0634

B Telephone number (see instructions)
(651) 466-8708

City or town, state or province, country, and ZIP or foreign postal code
MILWAUKEE, WI 532010634

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 11,195,340

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

	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	212,853	208,454		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	512,972			
	b	Gross sales price for all assets on line 6a 4,669,570				
	7	Capital gain net income (from Part IV, line 2)		512,972		
	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)				
	12	**Total.** Add lines 1 through 11	725,825	721,426		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	100,993	90,894		10,099
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)	8,416	0	0	8,416
	b	Accounting fees (attach schedule)	1,500	0	0	1,500
	c	Other professional fees (attach schedule)	1,747	1,573		175
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	1,640	1,640		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	25			25
	24	**Total operating and administrative expenses.** Add lines 13 through 23	114,321	94,107	0	20,215
	25	Contributions, gifts, grants paid	350,000			350,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	464,321	94,107	0	370,215
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	261,504			
	b	**Net investment income** (if negative, enter -0-)		627,319		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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	7,290	1,463	1,463
	2	Savings and temporary cash investments	400,246	497,213	497,213
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶		0	0
	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 ▶ 0			
	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)	6,040,738	4,613,916	7,217,813
	c	Investments—corporate bonds (attach schedule)	1,733,196	2,223,972	2,220,579
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	125,000	1,225,000	1,252,248
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	5,418	6,024	6,024
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	8,311,888	8,567,588	11,195,340
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	
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	8,311,888	8,567,588	
	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)	8,311,888	8,567,588	
	30	**Total liabilities and net assets/fund balances** (see instructions)	8,311,888	8,567,588	

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	8,311,888
2	Enter amount from Part I, line 27a	2	261,504
3	Other increases not included in line 2 (itemize) ▶	3	95
4	Add lines 1, 2, and 3	4	8,573,487
5	Decreases not included in line 2 (itemize) ▶	5	5,899
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	8,567,588

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo., day, yr.)	**(d)** Date sold (mo., day, yr.)
1a See Additional Data Table			
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	See Additional Data Table			
b				
c				
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	See Additional Data Table			
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**	512,972
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 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	782,783	10,755,000	0.072783
2017	788,472	10,626,755	0.074197
2016	704,515	9,882,014	0.071293
2015	696,051	10,293,513	0.06762
2014	604,085	10,521,804	0.057413

2	**Total** of line 1, column (d)	**2**	0.343306
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**	0.068661
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	**4**	10,572,196
5	Multiply line 4 by line 3	**5**	725,898
6	Enter 1% of net investment income (1% of Part I, line 27b)	**6**	6,273
7	Add lines 5 and 6	**7**	732,171
8	Enter qualifying distributions from Part XII, line 4	**8**	370,215

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	12,546
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	12,546
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	12,546
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a: 4,127		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	4,127
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	8,419
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** ▶ 0 **Refunded** ▶	11	0

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).	1b		No
	*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		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? *If "Yes," attach a detailed description of the activities.*	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? *If "Yes," attach a conformed copy of the changes*	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? *If "Yes," attach the statement required by General Instruction T.*	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? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
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	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. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		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?	13	Yes	

Website address ▶

14 The books are in care of ▶US BANK NATIONAL ASSOCIATION Telephone no. ▶(651) 466-8708

Located at ▶101 EAST 5TH ST EP-MN-S14 MINNEAPOLIS MN ZIP+4 ▶55101

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

			Yes	No
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		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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?	☐ 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		No
	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		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?	☐ 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 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)*

			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? *If "Yes" to 6b, file Form 8870.*	6b		No
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 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, 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
US BANK N A PO BOX 0634 MILWAUKEE, WI 532010634	TRUSTEE 1	100,993		
MARY MCGAHEY DWAN 416 6TH STREET SE WASHINGTON, DC 22003	TRUSTEE 0	0		

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

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

Total number of other employees paid over $50,000. ▶ 0

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
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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	10,226,100
b	Average of monthly cash balances		1b	507,094
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	10,733,194
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	10,733,194
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	160,998
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	10,572,196
6	**Minimum investment return.** Enter 5% of line 5		6	528,610

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	528,610
2a	Tax on investment income for 2019 from Part VI, line 5	2a 12,546		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	12,546
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	516,064
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	516,064
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	516,064

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	370,215
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	370,215
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	370,215

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					516,064
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.	121,248				
b From 2015.	211,745				
c From 2016.	224,796				
d From 2017.	275,846				
e From 2018.	257,491				
f **Total** of lines 3a through e.		1,091,126			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 370,215					
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.					370,215
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).)*		145,849			145,849
6 Enter the net total of each column as indicated below:					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		945,277			
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) . . .		0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a		945,277			
10 Analysis of line 9:					
a Excess from 2015. . . .	187,144				
b Excess from 2016. . . .	224,796				
c Excess from 2017. . . .	275,846				
d Excess from 2018. . . .	257,491				
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)

	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					
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).)

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 e-mail address of the person to whom applications should be addressed:

DARCY FREDERICKSON
101 EAST FIFTH STREET
ST PAUL, MN 55101
(651) 466-8708

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

APPLICATION FOR GRANT MAY BE SUBMITTED IN THE FORM OF A LETTER OUTLING THE NATURE OF THE REQUEST AND INCLUDE A COPY OF YOUR INTERNAL REVENUE EXEMPTION LETTER

c Any submission deadlines:

NONE

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

THIS TRUST IS CREATED AND ORGANIZED EXCLUSIVELY FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY AND/OR EDUCATIONAL PURPOSES WITH EMPHASIS ON ORGANIZATIONS IN THE WASHINGTON D.C. AREA

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 Additional Data Table				
Total . . . . ▶ **3a**				350,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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	212,853	
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	512,972	
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). .				725,825	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 725,825

(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.)

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)		No
(2) Other assets.	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
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.

(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	Title
******	2020-05-05	******

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 ▶	PTIN
JOSEPH J CASTRIANO		2020-05-05	☑	P01251603

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP — Firm's EIN ▶13-4008324

Firm's address ▶ 600 GRANT STREET
PITTSBURGH, PA 15219 — Phone no. (412) 355-6000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
155. D R HORTON INC			2019-01-10
141. LENNAR CORP CL A			2019-01-10
114. PROLOGIS INC			2019-01-15
156. D R HORTON INC			2019-01-17
134. LENNAR CORP CL A			2019-01-17
142. DIGITAL REALTY TRUST INC			2019-01-31
51. KILROY RLTY CORP		2018-08-07	2019-02-08
20. SIMON PPTY GROUP INC NEW COM		2014-08-13	2019-02-12
76. DIGITAL REALTY TRUST INC			2019-02-13
43. SIMON PPTY GROUP INC NEW COM		2014-08-13	2019-02-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,082		5,638	444
6,426		6,105	321
7,194		6,165	1,029
5,862		5,445	417
6,005		5,654	351
15,404		15,739	-335
3,662		3,747	-85
3,683		3,367	316
8,506		8,648	-142
7,717		7,239	478

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			444
			321
			1,029
			417
			351
			-335
			-85
			316
			-142
			478

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
143. DIGITAL REALTY TRUST INC			2019-03-05
73. CROWN CASTLE INTL CORP		2017-07-24	2019-03-08
57. DIGITAL REALTY TRUST INC		2018-10-04	2019-03-08
83. DIGITAL REALTY TRUST INC			2019-03-08
7. GAMING LEISURE PROPE W I		2017-06-05	2019-03-08
2. KILROY RLTY CORP		2018-08-07	2019-03-08
29. KILROY RLTY CORP		2017-09-20	2019-03-08
127. UDR INC		2018-01-18	2019-03-11
12388.504 AQR MANAGED FUTURES STR I		2016-05-05	2019-03-13
146. 3M CO		1970-12-25	2019-03-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
16,242		15,226	1,016
8,807		7,142	1,665
6,431		6,214	217
9,364		8,759	605
250		260	-10
147		147	
2,134		2,011	123
5,698		4,538	1,160
103,196		125,000	-21,804
30,157		11	30,146

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			1,016
			1,665
			217
			605
			-10
			123
			1,160
			-21,804
			30,146

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
1302. VANGUARD GLBL EX US REAL ESTATE ETF		2018-05-01	2019-03-13
369. EXTRA SPACE STORAGE INC			2019-03-15
4. SIMON PPTY GROUP INC NEW COM		2014-08-13	2019-03-15
175. SUN CMNTYS INC		2018-01-18	2019-03-15
20. UDR INC		2018-01-18	2019-03-15
546. UDR INC		2018-01-18	2019-04-11
200000. JOHN DEERE CAP MTN 2.250% 4/17/19		2013-06-24	2019-04-17
3. BOSTON PPTYS INC		2019-04-11	2019-05-29
1. REGENCY CENTERS CORPORATION		2016-06-10	2019-05-29
1. REGENCY CENTERS CORPORATION		2019-04-11	2019-05-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
75,235		79,425	-4,190
36,821		34,908	1,913
705		673	32
20,656		15,181	5,475
904		715	189
24,769		19,473	5,296
200,000		199,370	630
393		415	-22
65		66	-1
65		68	-3

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			-4,190
			1,913
			32
			5,475
			189
			5,296
			630
			-22
			-1
			-3

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
37. UDR INC		2018-12-20	2019-05-29
382. UDR INC			2019-05-29
2. HOST HOTELS RESORTS INC		2018-10-11	2019-06-26
3. PARK HOTELS RESORTS INC WI		2019-03-15	2019-06-26
322. PHYSICIANS REALTY TRUST			2019-06-26
142. PHYSICIANS REALTY TRUST			2019-06-26
14. WEINGARTEN RLTY INVTS		2019-04-11	2019-06-26
.25 COUSINS PROPERTIES INC		2017-08-08	2019-06-27
36. MID-AMER APT CMNTYS INC		2019-05-29	2019-07-18
2. SIMON PPTY GROUP INC NEW COM		2019-04-11	2019-07-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,641		1,518	123
16,946		13,355	3,591
36		39	-3
82		94	-12
5,520		5,822	-302
2,434		2,210	224
381		417	-36
8		9	-1
4,367		4,055	312
320		368	-48

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			123
			3,591
			-3
			-12
			-302
			224
			-36
			-1
			312
			-48

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
137. NEW RESIDENTIAL INVESTMENT CORP		2018-10-11	2019-07-24
489. PHYSICIANS REALTY TRUST			2019-07-24
65. PHYSICIANS REALTY TRUST		2018-12-18	2019-07-24
42. WELLTOWER INC			2019-07-24
75.75 COUSINS PROPERTIES INC			2019-07-29
461.25 COUSINS PROPERTIES INC			2019-07-29
132. NATIONAL RETAIL PROPERTIES INC			2019-07-30
2. AGREE RLTY CORP		2018-07-12	2019-08-15
529. AMERICAN HOMES 4 RENT A			2019-08-15
21. AVALONBAY CMNTYS INC		2019-04-11	2019-08-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,101		2,265	-164
8,235		7,257	978
1,095		845	250
3,478		2,947	531
2,713		2,779	-66
16,517		15,906	611
6,937		6,801	136
143		55	88
13,009		12,110	899
4,272		4,266	6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			-164
			978
			250
			531
			-66
			611
			136
			88
			899
			6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
62. AVALONBAY CMNTYS INC			2019-08-15
101. GAMING LEISURE PROPE W I			2019-08-15
351. GAMING LEISURE PROPE W I			2019-08-15
175. HOST HOTELS RESORTS INC		2018-10-11	2019-08-15
254. NEW RESIDENTIAL INVESTMENT CORP			2019-08-15
403. NEW RESIDENTIAL INVESTMENT CORP		2018-03-15	2019-08-15
158. PARK HOTELS RESORTS INC WI			2019-08-15
196. VICI PPTYS INC			2019-08-15
668. WEINGARTEN RLTY INVTS			2019-08-15
49. EXTRA SPACE STORAGE INC		2019-08-15	2019-09-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,613		11,014	1,599
3,757		3,764	-7
13,057		11,862	1,195
2,732		3,451	-719
3,548		4,195	-647
5,630		6,757	-1,127
3,707		4,858	-1,151
4,041		4,295	-254
17,943		17,594	349
5,928		5,890	38

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			1,599
			-7
			1,195
			-719
			-647
			-1,127
			-1,151
			-254
			349
			38

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
57. AGREE RLTY CORP			2019-09-18
362. AMERICAN HOMES 4 RENT A			2019-09-18
66. BOSTON PPTYS INC			2019-09-18
175. REGENCY CENTERS CORPORATION			2019-09-18
7. WELLTOWER INC		2016-01-19	2019-09-18
4. BOSTON PPTYS INC		2015-01-09	2019-10-11
18. PARK HOTELS RESORTS INC WI		2016-08-12	2019-10-11
1. PARK HOTELS RESORTS INC WI		2018-10-11	2019-10-11
362. PARK HOTELS RESORTS INC WI			2019-10-11
33. REGENCY CENTERS CORPORATION		2016-01-29	2019-10-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,164		2,981	1,183
8,956		7,890	1,066
8,628		8,733	-105
11,844		10,816	1,028
625		478	147
514		552	-38
430		461	-31
24		30	-6
8,652		10,152	-1,500
2,268		1,950	318

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			1,183
			1,066
			-105
			1,028
			147
			-38
			-31
			-6
			-1,500
			318

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
12140.834 CAMBIAR INTL EQUITY FUND INS		2015-11-24	2019-12-13
278. AGREE RLTY CORP			2019-12-13
23. AGREE RLTY CORP		2019-04-11	2019-12-13
177. ALEXANDRIA REAL ESTATE EQUITIES INC			2019-12-13
782. AMERICAN HOMES 4 RENT A			2019-12-13
83. AMERICAN TOWER CORP			2019-12-13
75. AVALONBAY CMNTYS INC			2019-12-13
116. AVALONBAY CMNTYS INC		2018-07-17	2019-12-13
1950. IPATH DOW JONES UBS COMMODITY		2011-05-23	2019-12-13
121. BOSTON PPTYS INC			2019-12-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
330,231		300,000	30,231
19,279		13,362	5,917
1,595		1,587	8
27,834		25,535	2,299
19,958		15,940	4,018
17,470		17,902	-432
15,683		14,749	934
24,256		19,942	4,314
43,562		94,634	-51,072
16,347		15,647	700

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			30,231
			5,917
			8
			2,299
			4,018
			-432
			934
			4,314
			-51,072
			700

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
8. BOSTON PPTYS INC		2019-08-15	2019-12-13
143. BOSTON PPTYS INC			2019-12-13
21771.157 CAUSEWAY EMERGING MARKETS INSTL		2015-01-09	2019-12-13
140. DIGITAL REALTY TRUST INC			2019-12-13
85. EQUINIX INC			2019-12-13
42. EQUINIX INC			2019-12-13
3. EQUINIX INC		2019-03-08	2019-12-13
558. EQUITY RESIDENTIAL PPTYS TR SH BEN INT			2019-12-13
173. EQUITY RESIDENTIAL PPTYS TR SH BEN INT			2019-12-13
202. EXTRA SPACE STORAGE INC			2019-12-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,081		1,017	64
19,320		17,380	1,940
281,936		254,069	27,867
16,022		17,242	-1,220
46,703		36,855	9,848
23,077		21,364	1,713
1,648		1,289	359
45,644		38,339	7,305
14,151		12,404	1,747
20,622		23,981	-3,359

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			64
			1,940
			27,867
			-1,220
			9,848
			1,713
			359
			7,305
			1,747
			-3,359

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
654. FIRST INDL RLTY TR INC		2018-01-18	2019-12-13
78. FIRST INDL RLTY TR INC			2019-12-13
9363.667 GLENMEDE SMALL CAP EQUITY INSTL		2015-01-09	2019-12-13
724. HOST HOTELS RESORTS INC			2019-12-13
489. HOST HOTELS RESORTS INC		2019-03-15	2019-12-13
1071. INVITATION HOMES INC			2019-12-13
170. KILROY RLTY CORP			2019-12-13
268. KILROY RLTY CORP			2019-12-13
1003. LEXINGTON REALTY TRUST		2019-08-15	2019-12-13
853. MEDICAL PROPERTIES TRUST INC			2019-12-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
26,671		19,651	7,020
3,181		2,818	363
248,699		252,048	-3,349
12,823		14,961	-2,138
8,661		9,408	-747
31,016		25,310	5,706
13,930		11,232	2,698
21,961		16,792	5,169
10,546		10,488	58
17,258		11,789	5,469

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			7,020
			363
			-3,349
			-2,138
			-747
			5,706
			2,698
			5,169
			58
			5,469

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
95. MEDICAL PROPERTIES TRUST INC			2019-12-13
397. MID-AMER APT CMNTYS INC			2019-12-13
50. NATIONAL HEALTH INVS INC			2019-12-13
110. NATIONAL HEALTH INVS INC			2019-12-13
380. NATIONAL RETAIL PROPERTIES INC			2019-12-13
103. NATIONAL RETAIL PROPERTIES INC		2018-12-18	2019-12-13
10330.578 LOOMIS SAYLES STRATEGIC ALPHA FUND Y		2019-01-16	2019-12-13
13333.333 LOOMIS SAYLES STRATEGIC ALPHA FUND Y		2018-12-12	2019-12-13
13016.863 NEUBERGER BERMAN EMERG MKTS EQ INSTL		2015-01-09	2019-12-13
15401.763 NUVEEN STRATEGIC INCOME I		2009-10-26	2019-12-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,922		1,737	185
52,026		42,821	9,205
3,979		4,043	-64
8,753		6,971	1,782
19,665		17,020	2,645
5,330		5,126	204
100,103		100,000	103
129,200		130,000	-800
265,544		208,660	56,884
166,493		148,038	18,455

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			185
			9,205
			-64
			1,782
			2,645
			204
			103
			-800
			56,884
			18,455

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
6393.027 NUVEEN INTERNATIONAL GROWTH I			2019-12-13
582. PROLOGIS INC			2019-12-13
71. PROLOGIS INC			2019-12-13
252. REGENCY CENTERS CORPORATION			2019-12-13
90. REGENCY CENTERS CORPORATION			2019-12-13
478. REXFORD INDUSTRIAL REALTY IN			2019-12-13
6880.507 ROWE T PRICE MID CAP GROWTH FD INC			2019-12-13
2. SIMON PPTY GROUP INC NEW COM		2019-04-11	2019-12-13
142. SIMON PPTY GROUP INC NEW COM		2014-08-13	2019-12-13
353. SPIRIT REALTY CAPTIAL INC			2019-12-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
300,792		299,319	1,473
51,621		27,318	24,303
6,297		5,160	1,137
15,285		14,219	1,066
5,459		5,291	168
21,739		19,121	2,618
644,084		457,678	186,406
288		368	-80
20,436		23,906	-3,470
17,481		16,292	1,189

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			1,473
			24,303
			1,137
			1,066
			168
			2,618
			186,406
			-80
			-3,470
			1,189

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
112. STORE CAPITAL CORP			2019-12-13
708. STORE CAPITAL CORP			2019-12-13
58. STORE CAPITAL CORP		2019-02-13	2019-12-13
137. SUN CMNTYS INC			2019-12-13
6449. VANGUARD GLBL EX US REAL ESTATE ETF			2019-12-13
378. VENTAS INC COM			2019-12-13
662. VICI PPTYS INC			2019-12-13
562. VICI PPTYS INC			2019-12-13
107. WELLTOWER INC		2018-12-18	2019-12-13
303. WELLTOWER INC			2019-12-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,176		3,651	525
26,397		18,779	7,618
2,162		1,847	315
21,120		20,011	1,109
393,253		382,159	11,094
20,856		26,287	-5,431
16,311		14,164	2,147
13,847		11,958	1,889
8,440		7,642	798
23,901		19,599	4,302

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			525
			7,618
			315
			1,109
			11,094
			-5,431
			2,147
			1,889
			798
			4,302

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
154. WELLTOWER INC			2019-12-13
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,148		11,748	400
			87,671

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			400

Form 990PF Part XV Line 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*				
CATHOLIC CAMPAIGN FOR HUMAN DEVELOPMENT 3211 - 4TH STREET NE WASHINGTON, DC 20017	NONE	PC	GENERAL OPERATING	40,000
CATHOLIC COMMUNITY SERVICES 924 G STREET NW WASHINGTON, DC 20018	NONE	PC	GENERAL OPERATING	20,000
PERRY SCHOOL COMMUNITY 128 M STREET N W WASHINTON, DC 20001	NONE	PC	GENERAL OPERATING	60,000
Total . . . . ▶ **3a**				350,000

Form 990PF Part XV Line 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*				
DISTRICT ALLIANCE FOR SAFE HOUSING PO BOX 73186 WASHINGTON, DC 20056	NONE	PC	GENERAL OPERATING	20,000
NATIONAL CATHOLIC REPORTER 115 EAST ARMOUR BLVD KANSAS CITY, MO 64111	NONE	PC	GENERAL OPERATING	40,000
LAY CENTRE AT FOYER UNITAS INSTITUTE 1321 GENERAL HIGHWAY SUITE 202 CROWNSVILLE, MD 21032	NONE	PC	GENERAL OPERATING	40,000
Total . . . . ▶ **3a**				350,000

Form 990PF Part XV Line 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*				
L'ARCHE PHILANTHROPY DIRECTOR P O BOX 21471 WASHINGTON, DC 20009	NONE	PC	GENERAL OPERATING	30,000
AMERICAN CHESTNUT LAND TRUST PO BOX 2363 PRINCE FREDERICK, MD 20678	NONE	PC	GENERAL OPERATING	60,000
THE NATURE CONSERVANCY 5410 GROSVENOR LANE BETHESDA, MD 20814	NONE	PC	GENERAL OPERATING	40,000
Total . . . . ▶ **3a**				350,000

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TY 2019 Accounting Fees Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	1,500			1,500

TY 2019 Investments Corporate Bonds Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
670678390 NUVEEN STRATEGIC INC		
24422ERR2 JOHN DEERE CAP MTN		
548661CT2 LOWES COMPANIES	207,664	203,704
258620103 DOUBLELINE TOTAL RET	768,103	761,052
458140AS9 INTEL CORP	201,610	216,344
670700400 NUVEEN PREFERRED SEC	225,000	226,018
46625HHU7 JPMORGAN CHASE CO	211,296	203,554
31420B300 FEDERATED INST HI YL	260,000	255,430
63872T620 LOOMIS SAYLES STRATE		
52469F721 WESTERN ASSET GLOBAL	250,000	251,206
94974BFC9 WELLS FARGO MTN	100,299	103,271

TY 2019 Investments Corporate Stock Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
88579Y101 3M CO	375	894,449
758849103 REGENCY CENTERS CORP		
71943U104 PHYSICIANS REALTY TR		
49427F108 KILROY RLTY CORP		
101121101 BOSTON PPTYS INC		
95040Q104 WELLTOWER INC		
670725712 NUVEEN INTERNATIONAL		
464287804 I SHARES S P SMALLC	459,845	529,932
06738C778 IPATH DOW JONES UBS		
922908553 VANGUARD REIT ETF	365,572	405,771
741479109 PRICE T ROWE GROWTH	509,758	847,409
922908728 VANGUARD TOTAL STOCK	600,000	914,925
30225T102 EXTRA SPACE STORAGE		
74316J458 CONGRESS MID CAP GRO	281,835	412,973
67065W639 NUVEEN SANTA BARBARA	150,000	271,125
149498107 CAUSEWAY EMERGING MA		
74340W103 PROLOGIS INC		
922042676 VANGUARD GLBL EX US		
32054K103 FIRST INDL RLTY TR I		
63633D104 NATIONAL HEALTH INVS		
862121100 STORE CAPITAL CORP		
637417106 NATIONAL RETAIL PROP		
29444U700 EQUINIX INC		
378690606 GLENMEDE SC EQUITY P		
779556109 ROWE T PRICE MID-CAP		
053484101 AVALONBAY CMNTYS INC		
828806109 SIMON PROPERTY GROUP		
00769G543 CAMBIAR INTL EQUITY		
641224415 NEUBERGER BERMAN EME		
921910501 VANGUARD INTL GRWTH	775,000	1,223,259

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
700517105 PARK HOTELS RESORTS		
36467J108 GAMING LEISURE PROP		
22822V101 CROWN CASTLE INTL CO		
58463J304 MEDICAL PROPERTIES T		
253868103 DIGITAL REALTY TRUST		
008492100 AGREE RLTY CORP		
222795106 COUSINS PPTYS INC		
44107P104 HOST HOTELS RESORTS		
866674104 SUN CMNTYS INC		
46090E103 INVESCO QQQ TRUST ET	249,381	483,050
526057104 LENNAR CORP CL A		
925652109 VICI PPTYS INC		
948741103 WEINGARTEN RLTY INVT		
23331A109 D R HORTON INC		
902653104 UDR INC		
64828T201 NEW RESIDENTIAL INVE		
29476L107 EQUITY RESIDENTIAL		
464287507 ISHARES CORE SP MID-	1,222,150	1,234,920

TY 2019 Investments - Other Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
00203H859 AQR MANAGED FUTURES			
316146331 FIDELITY EMERGING MA	AT COST	700,000	721,690
315911727 FIDELITY INTERNATION	AT COST	525,000	530,558

TY 2019 Legal Fees Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES - PRINCIPAL (ALLOCA	4,208			4,208
LEGAL FEES - INCOME (ALLOCABLE	4,208			4,208

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TY 2019 Other Assets Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME	5,418	0	0
000000000 MISCELLANEOUS ENTRY		6,024	6,024

TY 2019 Other Decreases Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Description	Amount
PY RETURN OF CAPITAL ADJ	4,497
ROC ADJ OF CY SALES	1,402

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TY 2019 Other Expenses Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEE/TAX	25	0		25

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TY 2019 Other Increases Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Description	Amount
NUVEEN EARN-OUT PAYMENT	45
COST BASIS ADJ	50

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TY 2019 Other Professional Fees Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER EXPENSE (NON-DEDUCTIBLE	1,747	1,573		175

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TY 2019 Taxes Schedule

Name: 1988 IRREV COCHRANE MEMORIAL TR

EIN: 41-6309348

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,224	1,224		0
FOREIGN TAXES ON NONQUALIFIED	416	416		0