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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
BLYTHE BRENDEN-MANN FOUNDATION

A Employer identification number
41-6546887

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
401 E 8TH ST STE 319

B Telephone number (see instructions)
(605) 336-6832

City or town, state or province, country, and ZIP or foreign postal code
SIOUX FALLS, SD 571037031

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16*) ▶$ 27,030,131

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

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

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)				
	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	788,514	788,488		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	815,842			
	b	Gross sales price for all assets on line 6a 5,085,305				
	7	Capital gain net income (from Part IV, line 2)		815,842		
	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)	96,275	96,275		
	12	**Total.** Add lines 1 through 11	1,700,631	1,700,605		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	109,497	43,799		65,698
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	94,797	94,797		0
	17	Interest	6,706	6,706		0
	18	Taxes (attach schedule) (see instructions)	20,499	6,999		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)	52,284	38,331		13,953
	24	**Total operating and administrative expenses.** Add lines 13 through 23	283,783	190,632	0	79,651
	25	Contributions, gifts, grants paid	1,430,240			1,430,240
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,714,023	190,632	0	1,509,891
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-13,392			
	b	**Net investment income** (if negative, enter -0-)		1,509,973		
	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.)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,650,518	2,644,116	2,644,116
	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)	708,682	796,166	1,210,395
	c	Investments—corporate bonds (attach schedule)	3,050,477	3,160,477	4,239,369
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	13,834,158	12,396,264	18,810,277
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	82,224	125,974	125,974
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	19,326,059	19,122,997	27,030,131
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	19,326,059	19,122,997	
	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)	19,326,059	19,122,997	
	30	**Total liabilities and net assets/fund balances** (see instructions)	19,326,059	19,122,997	

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	19,326,059
2	Enter amount from Part I, line 27a	2	-13,392
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	19,312,667
5	Decreases not included in line 2 (itemize) ▶	5	189,670
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	19,122,997

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	815,842
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	1,392,171	25,792,181	0.053976
2017	1,301,869	25,311,526	0.051434
2016	1,295,342	23,846,497	0.05432
2015	1,341,939	25,158,026	0.05334
2014	1,373,160	25,511,714	0.053825

2	**Total** of line 1, column (d)	2	0.266895
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	0.053379
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	25,310,524
5	Multiply line 4 by line 3	5	1,351,050
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,100
7	Add lines 5 and 6	7	1,366,150
8	Enter qualifying distributions from Part XII, line 4	8	1,509,891

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	15,100
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	15,100
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	15,100
6	Credits/Payments:				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	21,268		
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	21,268
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	6,168
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 6,168	**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) ▶ SD			
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 ▶www.blythebrendenmannfdn.org

14 The books are in care of ▶DORSEY & WHITNEY TRUST CO LLC Telephone no. ▶(605) 336-6832

Located at ▶401 EAST EIGHTH STREET SUITE 319 SIOUX FALLS SD ZIP+4 ▶57103

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		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☑ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
	If "Yes" to 6b, file Form 8870.				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment 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
Dorsey Whitney Trust Company LLC 401 E 8TH ST STE 319 SIOUX FALLS, SD 57103	TRUSTEE 5	109,497		
Blythe Brenden 80 South Eighth St Suite 900 Minneapolis, MN 55402	TRUSTEE 5	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
MORGAN STANLEY 1585 BROADWAY NEW YORK, NY 10019	INVESTMENT MANAGEMEN	70,574
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	23,616,502
b	Average of monthly cash balances.	1b	2,079,461
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	25,695,963
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	25,695,963
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	385,439
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,310,524
6	**Minimum investment return.** Enter 5% of line 5.	6	1,265,526

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	1,265,526
2a	Tax on investment income for 2019 from Part VI, line 5. 2a 15,100		
b	Income tax for 2019. (This does not include the tax from Part VI.). 2b		
c	Add lines 2a and 2b.	2c	15,100
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,250,426
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,250,426
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	1,250,426

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	1,509,891
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	1,509,891
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	15,100
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	1,494,791

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				1,250,426
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. 0				
b From 2015. 27,488				
c From 2016. 107,165				
d From 2017. 61,208				
e From 2018. 121,952				
f **Total** of lines 3a through e.	317,813			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 1,509,891				
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.				1,250,426
e Remaining amount distributed out of corpus	259,465			
5 Excess distributions carryover applied to 2019. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	577,278			
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	577,278			
10 Analysis of line 9:				
a Excess from 2015. . . . 27,488				
b Excess from 2016. . . . 107,165				
c Excess from 2017. . . . 61,208				
d Excess from 2018. . . . 121,952				
e Excess from 2019. . . . 259,465				

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			
	(a) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 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**				1,430,240
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
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	788,514	
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.			14	96,275	
8 Gain or (loss) from sales of assets other than inventory			18	815,842	
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). .				1,700,631	

13 Total. Add line 12, columns (b), (d), and (e). 13 1,700,631

(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.

******	2020-11-09	******
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 ▶ ☐	PTIN
Firm's name ▶				Firm's EIN ▶
Firm's address ▶				Phone no.

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.)
28. CIGNA CORP			2019-01-07
28. MCDONALD'S CORP		2017-10-10	2019-01-07
2. NORTHROP GRUMMAN CORP		2013-09-23	2019-01-16
207. ROYAL DUTCH SHELL-SPON ADR-A			2019-01-16
93. ROYAL DUTCH SHELL-SPON ADR-A		2018-01-04	2019-01-16
285. ROYAL DUTCH SHELL-SPON ADR-A			2019-01-18
49. ISHARES US INDUSTRIALS ETF		2018-12-27	2019-01-29
108. ISHARES US ENERGY ETF		2018-12-27	2019-01-29
342. ISHARES EUROPE ETF		2018-12-27	2019-01-29
807. ISHARES MSCI JAPAN ETF		2018-12-27	2019-01-29

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)
5,256		4,701	555
5,060		4,502	558
514		192	322
12,421		14,356	-1,935
5,581		6,411	-830
17,412		19,414	-2,002
6,855		6,026	829
3,687		3,308	379
14,117		13,128	989
43,323		40,555	2,768

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	
			555
			558
			322
			-1,935
			-830
			-2,002
			829
			379
			989
			2,768

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.)
1167. CONSUMER STAPLES SPDR		2018-12-27	2019-01-29
821. FINANCIAL SELECT SECTOR SPDR		2018-12-27	2019-01-29
67. NORTHERN TRUST CORP		2018-02-22	2019-01-30
140. NORTHERN TRUST CORP			2019-01-31
26. ALPHABET INC-CL A		2015-10-12	2019-02-07
31. CONSTELLATION BRANDS INC-A		2019-01-29	2019-02-11
81. ILLINOIS TOOL WORKS		2016-04-20	2019-02-12
69. APPLE INC			2019-02-19
70. CONSTELLATION BRANDS INC-A		2019-01-29	2019-02-25
280. ABB LTD-SPON ADR		2019-01-29	2019-02-28

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)
60,667		58,384	2,283
21,223		19,061	2,162
5,997		7,026	-1,029
12,379		14,493	-2,114
28,605		17,545	11,060
5,343		5,210	133
11,217		8,474	2,743
11,787		5,249	6,538
11,748		11,764	-16
5,522		5,334	188

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	
			2,283
			2,162
			-1,029
			-2,114
			11,060
			133
			2,743
			6,538
			-16
			188

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.)
28. AMGEN INC		2018-11-28	2019-03-04
39. NORTHERN TRUST CORP			2019-03-04
53. ILLINOIS TOOL WORKS			2019-03-06
57. ILLINOIS TOOL WORKS		2016-04-29	2019-03-13
116. JPMORGAN CHASE & CO		2017-01-25	2019-03-13
110. JPMORGAN CHASE & CO			2019-03-18
43. DANAHER CORP		2016-09-14	2019-03-19
22. DANAHER CORP		2018-04-17	2019-03-19
61. AERCAP HOLDINGS NV		2014-02-05	2019-03-20
1687. BANCO SANTANDER SA-SPON ADR			2019-03-21

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)
5,294		5,612	-318
3,614		4,016	-402
7,577		5,544	2,033
8,286		5,949	2,337
12,126		9,963	2,163
11,809		9,444	2,365
5,575		3,287	2,288
2,852		2,236	616
2,684		2,322	362
8,259		8,370	-111

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	
			-318
			-402
			2,033
			2,337
			2,163
			2,365
			2,288
			616
			362
			-111

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.)
91. BRITISH AMERICAN TOB-SP ADR		2019-01-29	2019-04-03
149. CVS HEALTH CORP			2019-04-03
31. NETEASE INC-ADR			2019-04-08
32. NORTHROP GRUMMAN CORP		2013-09-23	2019-04-09
57. CIGNA CORP		2017-06-14	2019-04-10
44. CIGNA CORP		2018-09-11	2019-04-10
129. NATIONAL OILWELL VARCO INC		2019-01-29	2019-04-12
38. NORTHROP GRUMMAN CORP		2013-09-23	2019-04-15
5. NORTHROP GRUMMAN CORP		2018-05-08	2019-04-15
21. NORTHROP GRUMMAN CORP		2018-05-08	2019-04-18

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)
3,676		3,028	648
7,862		9,588	-1,726
8,579		7,810	769
8,748		3,070	5,678
9,575		9,556	19
7,391		8,122	-731
3,494		3,858	-364
10,668		3,645	7,023
1,404		1,628	-224
5,908		6,836	-928

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	
			648
			-1,726
			769
			5,678
			19
			-731
			-364
			7,023
			-224
			-928

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.)
200. EMERSON ELECTRIC CO			2019-04-22
23.616 VANGUARD 500 INDEX-ADM		2016-12-21	2019-04-23
665. UBS GROUP AG-REG			2019-04-23
19144.144 HRDNG LVNR INTL EQTY-INST			2019-04-24
18318.966 THORNBURG INT GROWTH-I		2013-09-13	2019-04-24
3143.491 VANGUARD 500 INDEX-ADM			2019-04-24
83. EMERSON ELECTRIC CO		2016-01-27	2019-04-25
14. NETEASE INC-ADR		2019-01-31	2019-04-29
90. COPA HOLDINGS SA-CLASS A			2019-05-09
63. COPA HOLDINGS SA-CLASS A		2019-01-18	2019-05-10

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)
14,540		9,301	5,239
6,400		4,933	1,467
8,715		8,949	-234
425,000		328,573	96,427
425,000		377,737	47,263
850,000		655,572	194,428
5,927		3,603	2,324
3,965		3,507	458
8,623		8,582	41
5,842		5,785	57

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	
			5,239
			1,467
			-234
			96,427
			47,263
			194,428
			2,324
			458
			41
			57

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.)
61. NIPPON TELEGRAPH & TELE-ADR		2019-01-29	2019-05-17
37. COPA HOLDINGS SA-CLASS A		2019-01-18	2019-05-17
319. TENCENT MUSIC ENTERTAINM-ADR		2019-02-25	2019-05-20
18. NETEASE INC-ADR		2019-01-31	2019-05-23
201. TAL EDUCATION GROUP- ADR		2017-02-27	2019-05-23
66000. MS TRIGGER JUMP EUROSTOXX50 7/3/2019		2014-06-30	2019-06-05
83. NORTHERN TRUST CORP		2018-03-26	2019-06-06
201. TAL EDUCATION GROUP- ADR		2019-01-07	2019-06-06
20. TAL EDUCATION GROUP- ADR		2017-02-27	2019-06-06
31. CONSTELLATION BRANDS INC-A		2019-01-29	2019-06-11

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)
2,705		2,625	80
3,331		3,398	-67
4,343		5,916	-1,573
4,654		4,509	145
6,771		2,871	3,900
837,210		660,000	177,210
7,227		8,547	-1,320
6,922		5,434	1,488
689		286	403
6,006		5,210	796

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	
			80
			-67
			-1,573
			145
			3,900
			177,210
			-1,320
			1,488
			403
			796

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.)
33. CONSTELLATION BRANDS INC-A		2019-01-29	2019-06-17
46. CIGNA CORP		2018-09-11	2019-06-20
268. LOGITECH INTERNATIONAL-REG		2019-01-29	2019-07-02
26. CONSTELLATION BRANDS INC-A		2019-01-29	2019-07-05
72. EMERSON ELECTRIC CO		2016-01-27	2019-07-17
50. ROYAL DUTCH SHELL-SPON ADR-A		2018-02-26	2019-07-23
72. RYANAIR HOLDINGS PLC SPONS ADR		2012-12-07	2019-07-23
363. BANCO SANTANDER SA-SPON ADR		2018-11-19	2019-07-24
36. ROYAL DUTCH SHELL-SPON ADR-A		2018-02-26	2019-07-24
43. RYANAIR HOLDINGS PLC SPONS ADR		2012-12-07	2019-07-24

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)
6,181		5,546	635
7,356		8,491	-1,135
10,574		9,702	872
5,131		4,369	762
4,674		3,126	1,548
3,195		3,213	-18
4,697		2,562	2,135
1,654		1,755	-101
2,279		2,313	-34
2,799		1,530	1,269

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	
			635
			-1,135
			872
			762
			1,548
			-18
			2,135
			-101
			-34
			1,269

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.)
1559. BANCO SANTANDER SA-SPON ADR			2019-07-26
1428. BANCO SANTANDER SA-SPON ADR			2019-07-30
2. ROYAL DUTCH SHELL-SPON ADR-A		2018-02-26	2019-08-01
133. ROYAL DUTCH SHELL-SPON ADR-A			2019-08-01
77. EMERSON ELECTRIC CO		2016-01-27	2019-08-02
630.0759 PIMCO ABSOLUTE RETURN STRATEGY IV		2013-05-29	2019-08-14
33. PALO ALTO NETWORKS INC		2019-04-10	2019-08-19
148. TENCENT HOLDINGS LTD-UNS ADR			2019-08-29
83. MASTERCARD INC - A			2019-09-06
100. MONSTER BEVERAGE CORP		2019-01-29	2019-09-06

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)
6,966		7,530	-564
6,113		6,799	-686
119		129	-10
7,890		7,818	72
4,751		3,343	1,408
1,709,759		1,500,000	209,759
6,494		8,042	-1,548
6,071		2,941	3,130
24,212		14,859	9,353
5,755		5,545	210

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	
			-564
			-686
			-10
			72
			1,408
			209,759
			-1,548
			3,130
			9,353
			210

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.)
21. VMWARE INC-CLASS A		2017-04-27	2019-09-11
28. VMWARE INC-CLASS A		2017-04-27	2019-09-24
76. PALO ALTO NETWORKS INC			2019-10-01
103. ROYAL DUTCH SHELL-SPON ADR-A		2018-12-10	2019-10-10
2118. CIA ENERGETICA DE-SPON ADR			2019-10-14
66221.2978 SJC OFFSHORE CAP FINANCE FD		2012-03-26	2019-10-21
29. APPLE INC		2013-11-26	2019-10-29
89. EXTRA SPACE STORAGE INC			2019-11-05
105. RYANAIR HOLDINGS PLC SPONS ADR		2012-12-07	2019-11-11
89. PROGRESSIVE CORP			2019-11-14

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)
3,225		1,752	1,473
4,201		2,336	1,865
15,601		17,201	-1,600
5,887		6,038	-151
7,007		7,973	-966
865			865
7,088		2,203	4,885
9,500		8,661	839
8,944		3,737	5,207
6,413		7,420	-1,007

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
			1,865
			-1,600
			-151
			-966
			865
			4,885
			839
			5,207
			-1,007

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.)
59. RYANAIR HOLDINGS PLC SPONS ADR		2012-12-07	2019-11-14
173. VANGUARD FTSE EUROPE ETF			2019-11-14
943. BANCO SANTANDER SA-SPON ADR			2019-11-18
33. PAYPAL HOLDINGS INC		2019-04-29	2019-11-18
177. PROGRESSIVE CORP			2019-11-18
928. CIA ENERGETICA DE-SPON ADR			2019-11-25
12. NETEASE INC-ADR			2019-11-25
1007. CIA ENERGETICA DE-SPON ADR		2019-02-11	2019-12-03
100. DIAMONDBACK ENERGY INC		2019-01-07	2019-12-03
112. DIAMONDBACK ENERGY INC			2019-12-03

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)
5,013		2,100	2,913
9,681		9,554	127
3,658		4,444	-786
3,413		3,713	-300
12,573		14,232	-1,659
2,761		3,291	-530
3,630		2,964	666
3,014		3,494	-480
7,658		10,232	-2,574
8,577		12,572	-3,995

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	
			2,913
			127
			-786
			-300
			-1,659
			-530
			666
			-480
			-2,574
			-3,995

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.)
274. SMITH & NEPHEW PLC -SPON ADR			2019-12-03
592. SOFTBANK GROUP CORP-UNSP ADR			2019-12-03
988. BANCO SANTANDER SA-SPON ADR			2019-12-23
1115. BANCO SANTANDER SA-SPON ADR			2019-12-27
236131.6241 MORGAN STANLEY REAL ESTATE FUND VI			2019-12-27
53. HOME DEPOT INC		2019-11-18	2019-12-27
80. WELLTOWER INC			2019-12-27
1140. BANCO SANTANDER SA-SPON ADR		2018-10-25	2019-12-30
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)
12,017		12,804	-787
11,161		14,245	-3,084
4,081		4,644	-563
4,605		5,216	-611
8,324			8,324
11,679		12,610	-931
6,449		6,758	-309
4,720		5,301	-581
			8,925

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	
			-787
			-3,084
			-563
			-611
			8,324
			-931
			-309
			-581

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*				
AMERICAN COMMITTEE FOR THE WEIZMANN INSTITUTE OF SCIENCE INC 633 THIRD AVENUE 20TH FL NEW YORK, NY 10017	N/A	PC	WOMEN'S IMPACT FUND & NEW	300,000
ANIMAL HUMANE SOCIETY 845 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	N/A	PC	GENERAL OPERATING	2,500
CHILDRENS CANCER RESEARCH FUND 7301 OHMS LANE SUITE 355 MINNEAPOLIS, MN 55439	N/A	PC	BONE MARROW TRANSPLANT	30,000
Total . . . . ▶ **3a**				1,430,240

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*				
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK ST SE STE 500 MINNEAPOLIS, MN 55455	N/A	PC	VARIOUS FUNDS AND	824,520
MISSION ANIMAL HOSPITAL 10100 VIKING DRIVE SUITE 150 EDEN PRAIRIE, MN 55344	N/A	PC	GENERAL OPERATING	2,500
VITAL VOICES GLOBAL PARTNERSHIP INC 1625 MASSACHUSETTS AVE NW STE 300 WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING	250,000
Total . . . . ▶ **3a**				1,430,240

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*				
ATHLETES FOR MN KIDS INC 68 MONARCH WAY NORTH OAKS, MN 55127	N/A	PC	GOLF TOURNAMENT & RECEPTION	8,220
RHONDA FLEMING FOUNDATION 1723 CLOVERFIELD BLVD SANTA MONICA, CA 90404	N/A	PF	GENERAL OPERATING	12,500
Total . . . . ▶ **3a**				1,430,240

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

TY 2019 Expenditure Responsibility Statement

Name: BLYTHE BRENDEN-MANN FOUNDATION

EIN: 41-6546887

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
RHONDA FLEMING FOUNDATION	1723 CLOVERFIELD BLVD SANTA MONICA, CA 90404	2019-01-02	12,500	TO SUPPORT THE CHARITABLE GRANT-MAKING ACTIVITIES OF THE FOUNDATION.	12,500	TO THE BEST OF THE GRANTOR'S KNOWLEDGE, NO FUNDS HAVE BEEN DIVERTED.	09/26/2019	2019-09-26	N/A

TY 2019 Investments Corporate Bonds Schedule

Name: BLYTHE BRENDEN-MANN FOUNDATION

EIN: 41-6546887

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
METROPOLITAN WEST TOTAL RETURN	645,122	738,645
WESTERN ASSET CORE PLUS BD-I	495,355	653,274
HSBC USA INC PFD	1,250,000	2,031,250
MS TRIGGER JUMP EUROSTOXX50		
GS TRIGGER JUMP EURO STOXX 50	770,000	816,200

TY 2019 Investments Corporate Stock Schedule

Name: BLYTHE BRENDEN-MANN FOUNDATION

EIN: 41-6546887

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALPHABET INC CL A		
AMGEN INC		
APPLE INC	17,200	66,952
COMCAST CORP-CL A	9,334	22,665
CVS HEALTH CORP		
DANAHER CORP	25,033	37,910
EMERSON ELECTRIC		
ILLINOIS TOOL WORKS		
JP MORGAN CHASE & CO	23,120	57,154
MASTERCARD INC-A	15,166	91,667
NORTHROP		
AERCAP HOLDINGS NV		
NIPPON TELEG & TEL CORP SPONS	21,257	24,947
RYANAIR HOLDINGS PLC SPONS ADR	6,406	15,770
TAIWAN SEMICONDUCTOR SPONS ADR	14,159	41,774
TENCENT HLDGS LTD UNSPONS ADR	27,519	63,421
UBS GROUP AG		
TAL EDUCATION GROUP SPONS ADR		
TARGET CORP	5,050	11,282
VMWARE INC	13,409	25,197
MCDONALDS CORP	25,780	28,851
CIGNA CORP	9,230	10,225
AMERIPRISE FINANCIAL INC	22,929	31,484
DIAGEO PLC ADR	57,154	68,042
NETEASE INC SPONS ADR	14,155	17,785
DIAMONDBACK ENERGY INC		
MICROSOFT CORP	29,692	46,364
NORTHERN TR CORP	13,047	15,617
STARBUCKS CORP	5,340	7,737
ALIBABA GROUP HOLDING LTD SPON	57,552	78,265

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BANCO SANTANDER SA SPONS ADR	5,301	4,720
COPA HOLDINGS SA	14,033	17,401
LVMH MOET HENNESSY LOUIS UNSPO	33,033	50,366
ROYAL DUTCH-ADR A		
AMERICAN ELEC PWR INC	15,114	17,012
CHARLES SCHWAB CORP	5,841	6,754
CONOCOPHILLIPS	16,200	17,818
FORTUNE BRANDS HOME & SECURITY	13,105	16,531
LAUDER ESTEE COS CL-A	20,115	31,807
LENNAR CORP	26,062	29,178
LULULEMON ATHLETICA INC	30,852	34,751
NEXTERA ENERGY INC	21,076	27,848
SVB FINANCIAL GROUP	29,693	30,125
VEEVA SYSTEMS INC	9,441	9,424
AIRBUS SE UNSPONS ADR	41,476	44,762
CRH PLC SPONS ADR	12,029	12,785
EXPERIAN GROUP LTD SPONS ADR	16,815	18,025
FERRARI NV	40,541	45,027
HDFC BK LTD SPONS ADR	32,907	32,952

TY 2019 Investments - Other Schedule

Name: BLYTHE BRENDEN-MANN FOUNDATION

EIN: 41-6546887

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VANGUARD 500 INDEX FUND-ADM	AT COST	3,419,811	8,433,478
HARDING LOEVNER INTL EQUITY PO	AT COST	526,683	761,546
MATTHEWS ASIA DIVIDEND-INST	AT COST	775,307	962,487
THORNBURG INT GROWTH-I	AT COST	732,556	870,322
PIMCO ABSOLUTE RETURN STRATEGY			
RIVERVIEW STRATEGIC OPP FD I L	AT COST		308,753
MS BLACKSTONE REAL ESTATE DEBT	AT COST	160,035	53,831
MORGAN STANLEY PRIVATE MKTS FD	AT COST	65,382	285,350
MORGAN STANLEY PRIVATE MKTS FD	AT COST		83,213
SJC OFFSHORE CAP FINANCE FD			
MORGAN STANLEY REAL ESTATE FUN			
GRAYSTONE VENTURE FUND LP	AT COST	201,523	7,100
PORTAGE FOUNDERS LP	AT COST	115,052	11,613
ISHARES RUSSELL 2000 ETF	AT COST	191,223	231,938
VANGUARD S&P MID CAP 400 ETF	AT COST	197,315	240,366
VANGUARD S&P SMALL-CAP 600 ETF	AT COST	189,828	229,001
WISDOMTREE US MIDCAP DIVIDEND	AT COST	143,439	155,964
WISDOMTREE US SMALLCAP DIVIDEN	AT COST	144,575	143,400
RENAISSANCE INSTITUTIONAL EQS	AT COST	1,313,029	1,618,980
BLACKSTONE REAL ESTATE INCOME	AT COST	800,000	879,864
PIMCO BRAVO FD III SPEC ONSHOR	AT COST	1,041,455	1,007,625
RIVERVIEW STRATEGIC OPP FUND I	AT COST	448,143	531,310
BROOKFIELD FAIRFIELD US MVAF I	AT COST	601,461	667,346
PANTHEON PRIV INFRA III (OFFSH	AT COST	390,000	365,416
DIVERSIFIED CR OPP FD II (CAYM	AT COST	224,965	231,565
CONSUMER STAPLES SPDR			
FINANCIAL SELECT SECTOR SPDR			
ISHARES EUROPE ETF			
ISHARES MSCI JAPAN ETF			
ISHARES US ENERGY ETF			

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ISHARES US INDUSTRIALS ETF			
VANGUARD FTSE EUROPE ETF	AT COST	22,302	23,967
BLACKSTONE GSO SECURED LENDING	AT COST	600,926	608,428
ESSEX PROPERTY TRUST INC REIT	AT COST	31,993	32,794
EXTRA SPACE STORAGE INC REIT	AT COST	7,210	8,133
STORE CAPITAL CORP REIT	AT COST	24,727	28,600
WELLTOWER INC REIT	AT COST	27,324	27,887

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TY 2019 Other Assets Schedule

Name: BLYTHE BRENDEN-MANN FOUNDATION

EIN: 41-6546887

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
MANN RES PROP 1/4 INT $2M 5% 4	82,224	125,974	125,974

TY 2019 Other Decreases Schedule

Name: BLYTHE BRENDEN-MANN FOUNDATION

EIN: 41-6546887

Description	Amount
BOOK/TAX TIMING DIFFERENCES	182,410
NON-DEDUCTIBLE PORTION OF CONTRIBUTIONS	7,260

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TY 2019 Other Expenses Schedule

Name: BLYTHE BRENDEN-MANN FOUNDATION

EIN: 41-6546887

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FROM PARTNERSHIP/S-CORP	38,331	38,331		0
BRANDING, DESIGN, AND STRATEGY	1,225	0		1,225
MISCELLANEOUS	12,728	0		12,728

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TY 2019 Other Income Schedule

Name: BLYTHE BRENDEN-MANN FOUNDATION

EIN: 41-6546887

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PIMCO BRAVO FD III SPEC ONSHORE FDR	56,251	56,251	
RENAISSANCE INSTITUTIONAL EQS FD LLC	40,877	40,877	
GRAYSTONE VENTURE FUND LP	-19	-19	
PORTAGE FOUNDERS LP	-781	-781	
MS BLACKSTONE REAL ESTATE DEBT ST II	-53	-53	

TY 2019 Other Professional Fees Schedule

Name: BLYTHE BRENDEN-MANN FOUNDATION

EIN: 41-6546887

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	94,552	94,552		
INVESTMENT EXPENSES	245	245		

TY 2019 Taxes Schedule

Name: BLYTHE BRENDEN-MANN FOUNDATION

EIN: 41-6546887

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	2,344	2,344		0
FEDERAL ESTIMATES	13,500	0		0
FOREIGN TAXES ON QUALIFIED FOR	4,086	4,086		0
FOREIGN TAXES ON NONQUALIFIED	569	569		0