

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation

A Employer identification number

MICHAEL W. LOUIS PRIVATE FOUNDATION**81-3941498**

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

Room/suite

B Telephone number

262-384-3700**710 NORTH STREET**

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

LAKE GENEVA, WI 53147C If exemption application is pending, check here ☐ **6**

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 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 foundationE 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 ☐

I Fair market value of all assets at end of year

J Accounting method:

☒ Cash☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify) _____D \$ **12,514,198.** (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).)

(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			N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	118.	118.		STATEMENT 1
	4 Dividends and interest from securities	818,768.	814,548.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	53,756.			
	b Gross sales price for all assets on line 6a	2,650,201.			
	7 Capital gain net income (from Part IV, line 2)		53,756.		
	8 Net short-term capital gain			UCI 1.9.2020	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	19,185.	19,185.		STATEMENT 3
	12 Total Add lines 1 through 11	891,827.	887,607.		
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	19,721.	19,721.		0.
	b Accounting fees				
	c Other professional fees STMT 5	48,311.	48,311.		0.
	17 Interest				
	18 Taxes STMT 6	26,787.	5,594.		0.
Operating and Administrative Expenses	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	34,213.	34,213.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	129,032.	107,839.		0.
	25 Contributions, gifts, grants paid	580,000.			580,000.
	26 Total expenses and disbursements. Add lines 24 and 25	709,032.	107,839.		580,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	182,795.			
	b Net investment income (if negative, enter -0-)		779,768.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	222,300.	167,370.	167,370.	
	2 Savings and temporary cash investments				
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
		11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 10		5,812,208.	6,055,234.	12,346,828.	
14 Land, buildings, and equipment: basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		6,034,508.	6,222,604.	12,514,198.	
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				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐				
	24 Net assets without donor restrictions				
	25 Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ ☒				
	26 Capital stock, trust principal, or current funds	5,943,735.	5,952,379.		
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	28 Retained earnings, accumulated income, endowment, or other funds	90,773.	270,225.		
	29 Total net assets or fund balances	6,034,508.	6,222,604.		
	30 Total liabilities and net assets/fund balances	6,034,508.	6,222,604.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	6,034,508.
2 Enter amount from Part I, line 27a	2	182,795.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	20,298.
4 Add lines 1, 2, and 3	4	6,237,601.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	14,997.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	6,222,604.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
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				
b				
c				
d				
e 2,650,201.		2,596,735.	53,756.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			53,756.	
2 Capital gain net income or (net capital loss)		2		53,756.
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). If (loss), enter -0- in Part I, line 8		3		N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	512,346.	11,592,828.	.044195
2017	545,000.	10,658,108.	.051135
2016	0.	0.	.000000
2015			
2014			
2 Total of line 1, column (d)			.095330
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			.031777
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			12,109,267.
5 Multiply line 4 by line 3			384,796.
6 Enter 1% of net investment income (1% of Part I, line 27b)			7,798.
7 Add lines 5 and 6			392,594.
8 Enter qualifying distributions from Part XII, line 4			580,000.

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	7,798.
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	7,798.
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	7,798.
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	11,327.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	11,327.
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	3,529.
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ☒ 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
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	X
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	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>	5	X
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	X
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	X
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ☒ <u>WI</u>		
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 <i>General Instruction G</i> ? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14 The books are in care of WALTER W. BELL Telephone no. (262) 384-3700 Located at BELL & ANDERSON LLC 710 NORTH ST, LAKE GENEVA, WI ZIP+4 53147		
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 N/A		
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 Organizations relying on a current notice regarding disaster assistance, check here N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ No If "Yes," list the years		
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.) N/A	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. 		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year, did the foundation pay or incur any amount to:

(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

N/A

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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

If "Yes" to 6b, file Form 8870

X

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?

N/A

7b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, and foundation managers and their compensation.

(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
CARRIE L. HULBURD	PRESIDENT			
C/O 710 NORTH STREET				
LAKE GENEVA, WI 53147	0.00	0.	0.	0.
HENRY J. LOUIS	VICE PRESIDENT			
C/O 710 NORTH STREET				
LAKE GENEVA, WI 53147	0.00	0.	0.	0.
STEVEN S. LOUIS	TREASURER			
C/O 440 S. LASALLE ST, 38TH FL				
CHICAGO, IL 60605	0.00	0.	0.	0.
TIMOTHY C. LOUIS	SECRETARY			
C/O 710 NORTH STREET				
LAKE GENEVA, WI 53147	0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 N/A	
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	12,212,619.
b	Average of monthly cash balances	1b	81,053.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,293,672.
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	12,293,672.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	184,405.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,109,267.
6	Minimum investment return. Enter 5% of line 5	6	605,463.

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	605,463.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	7,798.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	27,341.
c	Add lines 2a and 2b	2c	35,139.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	570,324.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	570,324.
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	570,324.

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	580,000.
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	580,000.
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	5	7,798.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	572,202.

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.

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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				570,324.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	93,075.			
b From 2015	30,366.			
c From 2016	100,470.			
d From 2017				
e From 2018				
f Total of lines 3a through e	223,911.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$	580,000.			
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				570,324.
e Remaining amount distributed out of corpus	9,676.			
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	233,587.			
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 instr.			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	93,075.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	140,512.			
10 Analysis of line 9:				
a Excess from 2015	30,366.			
b Excess from 2016	100,470.			
c Excess from 2017				
d Excess from 2018				
e Excess from 2019	9,676.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

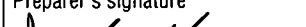
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ARIZONA INTERSCHOLASTIC CYCLING LEAGUE 10115 E BELL RD STE 107 SCOTTSDALE, AZ 85260	N/A	501(C)(3)	GENERAL CONTRIBUTION	5,000.
BARROW NEUROLOGICAL FOUNDATION 124 WEST THOMAS ROAD, SUITE 250 PHOENIX, AZ 85013	N/A	501(C)(3)	GENERAL CONTRIBUTION	25,000.
COLORADO COLLEGE 14 E. CASHE LA POUDRE STREE COLORADO SPRINGS, CO 80903	N/A	501(C)(3)	GENERAL CONTRIBUTION	70,000.
DESERT VOICES 3426 E SHEA BLVD PHOENIX, AZ 85028	N/A	501(C)(3)	GENERAL CONTRIBUTION	61,000.
FOUNDATION FIGHTING BLINDNESS 7168 COLUMBIA GATEWAY DR COLUMBIA, MD 21046	N/A	501(C)(3)	GENERAL CONTRIBUTION	70,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	580,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form 990-PF (2019)

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

- | | | | | | |
|---------------------------------------|--|---|-----------|---|-----------|
| Paid
Preparer
Use Only | Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
| | JACK L. UDOVICH |  | 9/21/2020 | | P00295194 |
| | Firm's name ► BELL & ANDERSON LLC | | | Firm's EIN ► 36-4239396 | |
| | Firm's address ► 710 NORTH STREET
LAKE GENEVA, WI 53147 | | | Phone no. (262) 384-3700 | |

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	EDGBASTON ASIAN EQUITY TR SHORT TERM		12/31/19	12/31/19
b	EDGBASTON ASIAN EQUITY TR LONG TERM		12/31/18	12/31/19
c	MICHAEL W LOUIS CO SHRT TRM CAP GAIN		12/31/19	12/31/19
d	MICHAEL W LOUIS CO LONG TRM CAP LOSS		12/31/18	12/31/19
e	MWL HOLDINGS LP SHRT TRM CAP GAIN		12/31/19	12/31/19
f	MWL HOLDINGS LP LONG TRM CAP LOSS		12/31/18	12/31/19
g	PUBLICLY TRADED SECURITIES			
h	SALE OF FRACTIONAL SHARES UBS ETRAC			
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

(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 550.			550.
b 233.			233.
c 1.			1.
d		2,192.	-2,192.
e 3.			3.
f		6,503.	-6,503.
g 2,618,035.		2,588,027.	30,298.
h 10.		13.	-3.
i 31,369.			31,369.
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			550.
b			233.
c			1.
d			-2,192.
e			3.
f			-6,503.
g			30,298.
h			-3.
i			31,369.
j			
k			
l			
m			
n			
o			

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	53,756.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
NATIONAL LOUIS UNIVERSITY 122 S MICHIGAN AVE CHICAGO, IL 60603	N/A	501(C)(3)	GENERAL CONTRIBUTION	100,000.
RYE NATURE CENTER 873 BOSTON POST RD RYE, NY 10580	N/A	501(C)(3)	GENERAL CONTRIBUTION	15,000.
SANDRA DAY O'CONNOR INSTITUTE P.O. BOX 4425 PHOENIX, AZ 85030	N/A	501(C)(3)	GENERAL CONTRIBUTION	20,000.
THE FIRST TEE OF PHOENIX 3837 E WEIR AVE #7 PHOENIX, AZ 85040	N/A	501(C)(3)	GENERAL CONTRIBUTION	60,000.
TRANSPORTATION CHILDREN'S CENTER 10 PARK PLAZA, SUITE 3330 BOSTON, MA 02116	N/A	501(C)(3)	GENERAL CONTRIBUTION	11,000.
WINTER SPORTS SCHOOL 4251 SHADOW MOUNTAIN DR PARK CITY, UT 84098	N/A	501(C)(3)	GENERAL CONTRIBUTION	10,000.
EGYPTIAN THEATRE 135 N. 2ND STREET DEKALB, IL 60115	N/A	501(C)(3)	GENERAL CONTRIBUTION	50,000.
PHOENIX COUNTRY DAY SCHOOL 3901 E. STANFORD DRIVE PARADISE VALLEY, AZ 85253	N/A	501(C)(3)	GENERAL CONTRIBUTION	25,000.
CLIFF'S RESIDENTS OUTREACH 20 HIGH BLUFF COURT TRAVELERS REST, SC 29690	N/A	501(C)(3)	GENERAL CONTRIBUTION	16,000.
HEARD MUSEUM 2301 N. CENTRAL AVENUE PHOENIX, AZ 85004	N/A	501(C)(3)	GENERAL CONTRIBUTION	10,000.
Total from continuation sheets				349,000.

Part XV	Supplementary Information
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3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
PARK CITY COMMUNITY FOUNDATION 1918 PROSPECTOR AVENUE PARK CITY, UT 84060	N/A	501(C)(3)	GENERAL CONTRIBUTION	10,000.
PHOENIX CHILDREN'S HOSPITAL 2929 E. CAMELBACK ROAD PHOENIX, AZ 85016	N/A	501(C)(3)	GENERAL CONTRIBUTION	10,000.
BOSTON CHILDREN'S HOSPITAL 401 PARK DRIVE, UNIT 602 BOSTON, MA 02215	N/A	501(C)(3)	GENERAL CONTRIBUTION	12,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY #021970	105.	105.	
MORGAN STANLEY #022262	13.	13.	
TOTAL TO PART I, LINE 3	118.	118.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EDGBASTON ASIAN EQ. TR. - DIVIDENDS	14,861.	0.	14,861.	14,861.	
EDGBASTON ASIAN EQ. TR. - INTEREST	23.	0.	23.	23.	
MORGAN STANLEY #021970	169,214.	31,081.	138,133.	138,133.	
MORGAN STANLEY #022262	4,278.	288.	3,990.	3,990.	
MWL COMPANY DIVIDENDS	154,216.	0.	154,216.	154,216.	
MWL COMPANY INTEREST	4,363.	0.	4,363.	4,363.	
MWL COMPANY MUNI BOND INT	1,064.	0.	1,064.	0.	
MWL HOLDINGS LP - DIVIDENDS	449,175.	0.	449,175.	449,175.	
MWL HOLDINGS LP - INTEREST	8,547.	0.	8,547.	8,547.	
MWL HOLDINGS LP -TAX EX. MUNI	3,156.	0.	3,156.	0.	
S.C. JOHNSON	41,240.	0.	41,240.	41,240.	
TO PART I, LINE 4	850,137.	31,369.	818,768.	814,548.	

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EDGBASTON ASIAN EQUITY	-3.	-3.	
MORGAN STANLEY - OTHER INCOME	19,188.	19,188.	
TOTAL TO FORM 990-PF, PART I, LINE 11	19,185.	19,185.	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BELL & ANDERSON LLC	19,721.	19,721.		0.
TO FM 990-PF, PG 1, LN 16A	19,721.	19,721.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	48,311.	48,311.		0.
TO FORM 990-PF, PG 1, LN 16C	48,311.	48,311.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES-EDGBASTON	730.	730.		0.
FOREIGN TAXES - MORGAN STANLEY	4,620.	4,620.		0.
2019 990-T TAXES	21,193.	0.		0.
MICHAEL W LOUIS CO. - FOREIGN TAXES	61.	61.		0.

MWL HOLDINGS LP - FOREIGN
TAXES

183.

183.

0.

TO FORM 990-PF, PG 1, LN 18

26,787.

5,594.

0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MWL HOLDINGS LP	2,989.	2,989.		0.
EDGBASTON ADVISORY FEES	3,899.	3,899.		0.
MWL COMPANY - OTHER EXPENSES	27,325.	27,325.		0.
TO FORM 990-PF, PG 1, LN 23	34,213.	34,213.		0.

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT

8

DESCRIPTION

AMOUNT

MORGAN STANLEY #022262 - NONDIVIDEND DISTRIBUTIONS	185.
MORGAN STANLEY 2018 INCOME REC'D IN 2019	10,775.
LORD ABBETT ULTRA SHRT BD FD WASH SALE ADJUSTMENT	6.
COST BASIS ADJUSTMENTS - 2018 WASH SALES	688.
ADDITIONAL CASH RECEIVED FROM MICHAEL W. LOUIS CHARITABLE TRUST	8,644.
TOTAL TO FORM 990-PF, PART III, LINE 3	20,298.

FORM 990-PF

OTHER DECREASES IN NET ASSETS OR FUND BALANCES

STATEMENT

9

DESCRIPTION

AMOUNT

MORGAN STANLEY 2019 DIVIDENDS REC'D IN 2020	14,473.
ROUNDING ADJUSTMENT	3.
EDGBASTON ASIAN EQUITY TRUST - NONDEDUCTIBLE EXPENSES	35.
BASIS ADJUSTMENTS - FEB, 2019	194.
WASH SALE ADJUSTMENTS	292.
TOTAL TO FORM 990-PF, PART III, LINE 5	14,997.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
S.C. JOHNSON STOCK	COST	410,009.	538,700.
MORGAN STANLEY #021970 - STOCKS	FMV	299,458.	231,186.
MWL HOLDINGS LIMITED PARTNERSHIP	COST	3,354.	3,683,305.
MICHAEL W. LOUIS COMPANY	COST	278,504.	1,219,563.
EDGBASTON ASIAN EQUITY TRUST	COST	354,498.	304,119.
MORGAN STANLEY #021970 - TRADED FUNDS	FMV	1,357,153.	2,432,173.
MORGAN STANLEY #021970 - MUTUAL FUNDS	FMV	3,057,438.	3,605,493.
MORGAN STANLEY #022262 - STOCKS	FMV	294,820.	332,289.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,055,234.	12,346,828.