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.

1912

OMB No 1545-0047

2019

Open to Public Inspection

29491079001191

For calendar year 2019 or tax year beginning , and ending

Name of foundation Schmitz Family Foundation C/O Annie McBournie	A Employer identification number 84-1548781
Number and street (or P O box number if mail is not delivered to street address) 3260 S Monroe Street — Room/suite	B Telephone number 303.358.4487
City or town, state or province, country, and ZIP or foreign postal code Denver, CO 80210	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: [X] 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) ▶$ 37,996,347. — J Accounting method: ☐ Cash ☐ Accrual [X] Other (specify) Hybrid (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 ▶ ☐

04

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))

	Line		(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	28.		N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	232,693.	232,693.		Statement 1
	4	Dividends and interest from securities	425,647.	425,647.		Statement 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-61,809.			Statement 3
	b	Gross sales price for all assets on line 6a 10,516,931.				
	7	Capital gain net income (from Part IV, line 2)		4,880.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	1,236,119.	1,375,153.		Statement 4
	12	Total. Add lines 1 through 11	1,832,678.	2,038,373.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	64,000.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees				
	17	Interest	712.	0.		0.
	18	Taxes Stmt 5	122,007.	119,559.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	2,552.	0.		0.
	22	Printing and publications				
	23	Other expenses Stmt 6	72,318.	51,524.		0.
	24	Total operating and administrative expenses. Add lines 13 through 23	261,589.	171,083.		0.
	25	Contributions, gifts, grants paid	1,362,677.			1,362,677.
	26	Total expenses and disbursements. Add lines 24 and 25	1,624,266.	171,083.		1,362,677.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	208,412.			
	b	Net investment income (if negative, enter -0-)		1,867,290.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

Internal Revenue Service
Received US Bank - USB
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923501 12-17-19 LHA For Paperwork Reduction Act Notice, see instructions. Form 990-PF (2019)

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,906,304.	316,331.	316,331.
	2	Savings and temporary cash investments	3,429,959.	739,876.	739,876.
	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 ▶	1,322,548.	0.	0.
	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 9	24,897,937.	37,033,637.	36,940,140.
	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)	31,556,748.	38,089,844.	37,996,347.
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 ▶ [X] and complete lines 24, 25, 29, and 30.			
	24	Net assets without donor restrictions	31,556,748.	38,089,844.	
	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			
	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	31,556,748.	38,089,844.	
	30	Total liabilities and net assets/fund balances	31,556,748.	38,089,844.	

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	31,556,748.
2	Enter amount from Part I, line 27a	2	208,412.
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	11,447,712.
4	Add lines 1, 2, and 3	4	43,212,872.
5	Decreases not included in line 2 (itemize) ▶ See Statement 8	5	5,123,028.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	38,089,844.

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	Capital Gains Dividends			
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	4,880.			4,880.
b				
c				
d				
e				

	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) 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				4,880.
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	4,880.
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	1,666,900.	24,198,902.	.068883
2017	870,219.	19,188,031.	.045352
2016	805,752.	20,925,833.	.038505
2015	802,258.	19,746,915.	.040627
2014	741,851.	18,433,406.	.040245

2 **Total** of line 1, column (d)	2	.233612
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	.046722
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	34,254,900.
5 Multiply line 4 by line 3	5	1,600,457.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,673.
7 Add lines 5 and 6	7	1,619,130.
8 Enter qualifying distributions from Part XII, line 4	8	1,362,677.

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	37,346.
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	37,346.
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	37,346.
6	Credits/Payments:			
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a 52,000.		
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	52,000.
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	14,654.
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 14,654. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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		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 *General Instruction T*	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. ▶ CO			
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	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

2

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		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	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ANNIE MCBOURNIE Telephone no. ▶ 303-257-5419

Located at ▶ 3260 S MONROE STREET, DENVER, CO ZIP+4 ▶ 80210

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

			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		X
	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 N/A	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c		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

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	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		X
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?	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
ANNIE MCBOURNIE 3260 S MONROE STREET DENVER, CO 80210	PRESIDENT 10.00	64,000.	0.	0.
JULIE BUNSNESS 4207 MONTVIEW BLVD DENVER, CO 80207	VICE PRESIDENT 1.00	0.	0.	0.
PAT JOB 5151 MONTVIEW BLVD DENVER, CO 80207	SECRETARY 1.00	0.	0.	0.
RICHARD SCHMITZ 5505 SOUTH STEELE ST GREENWOOD VILLAGE, CO 80121	VICE PRESIDENT 1.00	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.

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	15,652,286.
b	Average of monthly cash balances	1b	3,196,235.
c	Fair market value of all other assets	1c	15,928,027.
d	**Total** (add lines 1a, b, and c)	1d	34,776,548.
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	34,776,548.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	521,648.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,254,900.
6	**Minimum investment return.** Enter 5% of line 5	6	1,712,745.

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	1,712,745.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	37,346.		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	37,346.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,675,399.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,675,399.
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	1,675,399.

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	1,362,677.
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	1,362,677.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,362,677.

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				1,675,399.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			392,472.	
b Total for prior years: 2017, 2016, 2015		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶$ 1,362,677.				
a Applied to 2018, but not more than line 2a			392,472.	
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				970,205.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				705,194.
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	0.			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

None

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

None

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

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

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				
ACE SCHOLARSHIPS PO BOX 300129 DENVER, CO 80218		PC	To provide children of low-income families with scholarships to private schools in grades K-12, and to	1,312,177.
ARUPE JESUIT HIGH SCHOOL 4343 UTICA ST DENVER, CO 80212		PC	To serve economically disadvantaged students from inner-city neighborhoods, by enhancing the human,	10,000.
SEEDS OF HOPE 1300 SOUTH STEETE ST DENVER, CO 80210		PC	To cultivate minds and hearts for Christ by striving to make a transformative Catholic education	2,000.
HOPE HAVEN 2417 N PERRY PARK ROAD SEDALIA, CO 80135		PC	To transform Rwandan families through a holistic approach to education and discipleship, actively	2,000.
FAMILY OF NAZARETH 830 ELM STREET DENVER, CO 80220		PC	To spread the mission of Christianity.	1,500.
Total See continuation sheet(s)			▶ 3a	1,362,677.
b Approved for future payment				
None				
Total			▶ 3b	0.

Form **990-PF** (2019)

923611 12-17-19 ** See Purpose of Grant continuations

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
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			14	232,693.	
4 Dividends and interest from securities			14	425,647.	
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	1,193,728.	42,391.
8 Gain or (loss) from sales of assets other than inventory			18	-61,809.	
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)		0.		1,790,259.	42,391.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,832,650.

(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).
7	Required state income taxes on UBTI

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)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
N/A		

Sign Here

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

Signature of officer or trustee: Ann McBournie | Date: 11-11-20 | Title: PRESIDENT

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
Laura Theiss	Laura J Theiss	11/10/20		P01411288

Firm's name ▶ SingerLewak LLP — Firm's EIN ▶ 95-2302617

Firm's address ▶ 2000 S Colorado Blvd, Ste 2-200 Denver, CO 80222 — Phone no. 303.759.2727

Schmitz Family Foundation
C/O Annie McBournie 84-1548781

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
LEARNING ALLY 20 ROSZEL ROAD PRINCETON, NJ 08540		PC	To unlock student potential through improved literacy.	20,000.
AUGUSTINE INSTITUTE 6160 S SYRACUSE WAY GREENWOOD VILLAGE, CO 80111		PC	To create innovative and engaging materials to help Catholics deepen their faith.	15,000.
Total from continuation sheets				35,000.

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04-01-19

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - ACE SCHOLARSHIPS

To provide children of low-income families with scholarships to private schools in grades K-12, and to advocate for expanded school choice.

Name of Recipient - ARUPE JESUIT HIGH SCHOOL

To serve economically disadvantaged students from inner-city neighborhoods, by enhancing the human, intellectual, and spiritual capacities of students through a rigorous, innovative, and affordable college preparatory education.

Name of Recipient - SEEDS OF HOPE

To cultivate minds and hearts for Christ by striving to make a transformative Catholic education financially accessible to any family who seeks it.

Name of Recipient - HOPE HAVEN

To transform Rwandan families through a holistic approach to education and discipleship, actively demonstrating the love, hope, and truth of Jesus Christ.

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
Citywide #8781	2,480.	2,480.	
PERSHING #030015	229,525.	229,525.	
UBS #02517	421.	421.	
UBS #02791	220.	220.	
UBS #02866	1.	1.	
UBS #03471	9.	9.	
UBS #03472	37.	37.	
Total to Part I, line 3	232,693.	232,693.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
PERSHING #030015	56,327.	0.	56,327.	56,327.	
UBS #02517	56,857.	448.	56,409.	56,409.	
UBS #02791	291,187.	4,429.	286,758.	286,758.	
UBS #03471	26,156.	3.	26,153.	26,153.	
To Part I, line 4	430,527.	4,880.	425,647.	425,647.	

Form 990-PF Gain or (Loss) from Sale of Assets Statement 3

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
UBS #02791				Purchased	01/01/19	12/31/19

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
285,945.	285,711.	0.	0.	234.

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
UBS #03471				Purchased	01/01/19	12/31/19

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
23.	18.	0.	0.	5.

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
UBS #03472				Purchased	01/01/19	12/31/19

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
250,000.	250,000.	0.	0.	0.

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
UBS #02866			Purchased	01/01/19	12/31/19

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
11,046.	0.	0.	0.	11,046.

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
UBS #02791			Purchased	01/01/18	12/31/19

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,072,789.	5,163,075.	0.	0.	-90,286.

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
UBS #03472			Purchased	01/01/18	12/31/19

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
500,000.	500,000.	0.	0.	0.

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
UBS #02866			Purchased	01/01/18	12/31/19

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
16,568.	0.	0.	0.	16,568.

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
PERSHING #030015				Purchased	01/01/19	12/31/19

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
2,600,000.	2,604,572.	0.	0.	-4,572.

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
PERSHING #030015				Purchased	01/01/19	12/31/19

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
1,225,000.	1,225,000.	0.	0.	0.

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
PERSHING #030015				Purchased	01/01/18	12/31/19

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
550,680.	550,364.	0.	0.	316.

Net Gain or Loss from Sale of Assets	-66,689.
Capital Gains Dividends from Part IV	4,880.
Total to Form 990-PF, Part I, line 6a	-61,809.

Form 990-PF Other Income Statement 4

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
UBS #02517	67,360.	67,360.	
UBS #03472	106,779.	106,779.	
ARES HIGH INCOME CREDIT OPPORTUNITIES FUND II (DE) LP	4,761.	4,761.	
AURORA CROSSROADS LLC	32,644.	32,644.	
AXCENT GREENHOUSE FUND I LLC	-148,220.	-148,220.	
BEAR CREEK CONFLUENCE PARTNERS LLLP	-168,773.	-168,773.	
BEAR CREEK MULTI-FAMILY FUND 2012 LLLP	103,903.	103,903.	
BEAR CREEK PRODUCTS 2017-1 BEAUMONT LLLP	119,875.	119,875.	
BEAR CREEK PRODUCTS 2018-1 CNI LLP	11.	11.	
BEAR CREEK PRODUCTS 2018-5 (SNF BRIDGE) LLLP	45,195.	45,195.	
BEAR CREEK PRODUCTS 2019-1 PTA-L LLLP	15,946.	15,946.	
BEAR CREEK PRODUCTS 2019-3 TOPEKA LLLP	16,421.	16,421.	
BLUE VISTA WESTSIDE LLC	357,176.	357,176.	
BOW RIVER CAPITAL 2011-TE FUND LP	297,799.	297,799.	
BOW RIVER CAPITAL 2017-QP FUND LP	-17,857.	-17,857.	
BTA OIL PRODUCERS	2,995.	2,995.	
BUFFBRAKER LLC	157,318.	157,318.	
CAZ CO-INVESTMENT OPPORTUNITIES FUND LP	6,730.	6,730.	
COLONIAL OAKS PARTNERS LLLP	-33,482.	-33,482.	
HOUSTON LENDER LLC	29,833.	29,833.	
IRON GATE MERITAGE III LLC	-35,674.	-35,674.	
LAKEVIEW TERRACE PARTNERS LLLP	474,591.	474,591.	
LEGACY VENTURE VIII LLC	-45,327.	-45,327.	
LEX ENERGY PARTNERS LP III	-15,945.	-15,945.	
LEX ENERGY PARTNERS LP IV	-8,196.	-8,196.	
LONGFORD CAPITAL FUND II LP	-12,183.	-12,183.	
MIMG CXIII WOODHOLLOW LLC	22,130.	22,130.	
MIMG L WAKE ROBIN LLC	-23,039.	-23,039.	
MIMG LII ARBORS AT EASTLAND LLC	-3,758.	-3,758.	
MIMG LIV GRAYS LAKE LLC	-113,129.	-113,129.	
MIMG LVI RETREAT AT WALNUT CREEK	6,312.	6,312.	
MIMG LX CEDAR TRACE LLC	13,635.	13,635.	
MIMG LXII WOODMAN PARK LLC	28,754.	28,754.	
MIMG LXIV MI6 MASTER LLC	8,683.	8,683.	
MIMG LXIX COUNTRY CLUB VILLAS LLC	-1,829.	-1,829.	
MIMG XC VILLAGES AT SYMMES LLC	10,099.	10,099.	
MIMG XCV BRONCO CLUB LLC	10,028.	10,028.	
MIMG XCVI HUNTERS MASTER LLC	-1,484.	-1,484.	
MIMG XL HARBOR POINTE LLC	1,724.	1,724.	

MIMG XLI COUNTRY ESTATES LLC	6,961.	6,961.	
MIMG XLIV WALNUT CREEK LLC	35,895.	35,895.	
MIMG XLIX TIMBER RIDGE LLC	31,173.	31,173.	
MIMG XLV TOWN AND COUNTRY LLC	792.	792.	
MIMG XXXVIII STONE GROVE LLC	19,158.	19,158.	
SPABS LLC	7,432.	7,432.	
TWINLEAF PARTNERS LLLP	-7,891.	-7,891.	
VERDEAM ALTERNATIVE INCOME FUND	-2,450.	-2,450.	
WESTSIDE CC LLC	-23,649.	-23,649.	
WHEAT RIDGE GOLD LLC	-25,164.	-25,164.	
CAZ PRIVATE EQUITY OWNERSHIP FUND II LP	3,147.	3,147.	
BEAR CREEK WAREHOUSE LLC	41,053.	41,053.	
STATE TAX REFUNDS	42,391.	42,391.	
NO NAME INVESTORS LLC	979.	979.	
NAF INVESTORS LLC	-214,494.	-214,494.	
THE VALLEY FUND LP	-590.	-590.	
BEAR CREEK PRODUCTS 2018-4 (ATF LOAN) LLLP	9,570.	9,570.	
Other - Addback UBTI Loss	0.	139,034.	
Total to Form 990-PF, Part I, line 11	1,236,119.	1,375,153.	

Form 990-PF — Taxes — Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
STATE INCOME TAX	119,552.	119,552.		0.
PAYROLL TAX	2,448.	0.		0.
PROPERTY TAX	7.	7.		0.
To Form 990-PF, Pg 1, ln 18	122,007.	119,559.		0.

Form 990-PF — Other Expenses — Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MANAGEMENT FEES	48,674.	48,674.		0.
DUES	9,750.	0.		0.
SUPPLIES	6,017.	0.		0.
BANK FEES	4,112.	2,850.		0.
EMPLOYEE APPRECIATION	2,626.	0.		0.
TAX PENALTIES	1,139.	0.		0.
To Form 990-PF, Pg 1, ln 23	72,318.	51,524.		0.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 7

Description	Amount
Unrealized Gain/Loss	4,317,137.
ARES HIGH INCOME CREDIT OPPORTUNITIES FUND II (DE) LP	342,195.
AURORA CROSSROADS LLC	888,609.
AXCENT GREENHOUSE FUND I LLC	229,510.
BEAR CREEK CONFLUENCE PARTNERS LLLP	178,672.
BEAR CREEK PRODUCTS 2017-1 BEAUMONT LLLP	1,161,872.
BEAR CREEK PRODUCTS 2019-1 PTA-L LLLP	967,045.
BEAR CREEK PRODUCTS 2019-3 TOPEKA LLLP	989,835.
BOW RIVER CAPITAL 2017-QP FUND LP	233,527.
BTA OIL PRODUCERS	199,706.
BUFFBRAKER LLC	469,026.
IRON GATE MERITAGE III LLC	27,101.
LEGACY VENTURE VIII LLC	349,845.
LONGFORD CAPITAL FUND II LP	52,451.
MIMG LIV GRAYS LAKE LLC	259,871.
CAZ PRIVATE EQUITY OWNERSHIP FUND II LP	281,328.
NAF INVESTORS LLC	499,982.
Total to Form 990-PF, Part III, line 3	11,447,712.

Form 990-PF Other Decreases in Net Assets or Fund Balances Statement 8

Description	Amount
BEAR CREEK MULTI-FAMILY FUND 2012 LLLP	103,903.
BEAR CREEK PRODUCTS 2018-5 (SNF BRIDGE) LLLP	319,839.
BLUE VISTA WESTSIDE LLC	365,181.
BOW RIVER CAPITAL 2011-TE FUND LP	490,827.
CAZ CO-INVESTMENT OPPORTUNITIES FUND LP	6,729.
COLONIAL OAKS PARTNERS LLLP	268,589.
HOUSTON LENDER LLC	29,833.
LAKEVIEW TERRACE PARTNERS LLLP	539,170.
MIMG CXIII WOODHOLLOW LLC	29,867.
MIMG L WAKE ROBIN LLC	189,109.
MIMG LII ARBORS AT EASTLAND LLC	2,630.
MIMG LVI RETREAT AT WALNUT CREEK	37,603.
MIMG LX CEDAR TRACE LLC	89,491.
MIMG LXII WOODMAN PARK LLC	35,488.
MIMG LXIV MI6 MASTER LLC	198,081.
MIMG LXIX COUNTRY CLUB VILLAS LLC	206.
MIMG XC VILLAGES AT SYMMES LLC	21,717.
MIMG XCV BRONCO CLUB LLC	26,445.
MIMG XCVI HUNTERS MASTER LLC	7,827.
MIMG XL HARBOR POINTE LLC	168,894.

MIMG XLI COUNTRY ESTATES LLC	114,428.
MIMG XLIV WALNUT CREEK LLC	38,484.
MIMG XLIX TIMBER RIDGE LLC	42,014.
MIMG XLV TOWN AND COUNTRY LLC	4,150.
MIMG XXXVIII STONE GROVE LLC	96,826.
PARKER AP LLC	38.
SPABS LLC	28,286.
TWINLEAF PARTNERS LLLP	9,656.
WESTSIDE CC LLC	9.
WHEAT RIDGE GOLD LLC	1.
BEAR CREEK WAREHOUSE LLC	60,446.
NO NAME INVESTORS LLC	1,043.
THE VALLEY FUND LP	56,672.
BEAR CREEK PRODUCTS 2018-4 (ATF LOAN) LLLP	322,070.
Ironwood	200,000.
Other	700,563.
Federal Income Tax	516,913.
Total to Form 990-PF, Part III, line 5	5,123,028.

Form 990-PF Other Investments Statement 9

Description	Valuation Method	Book Value	Fair Market Value
ARES HIGH INCOME CREDIT OPPORTUNITIES FUND II (DE) LP	COST	346,956.	346,956.
AURORA CROSSROADS LLC	COST	921,253.	921,253.
AXCENT GREENHOUSE FUND I LLC	COST	344,000.	344,000.
BEAR CREEK CONFLUENCE PARTNERS LLLP	COST	340,000.	340,000.
BEAR CREEK PRODUCTS 2017-1 BEAUMONT LLLP	COST	1,281,747.	1,281,747.
BEAR CREEK PRODUCTS 2018-1 CNI LLP	COST	844.	844.
BEAR CREEK PRODUCTS 2018-5 (SNF BRIDGE) LLLP	COST	475,356.	475,356.
BEAR CREEK PRODUCTS 2019-1 PTA-L LLLP	COST	982,991.	982,991.
BEAR CREEK PRODUCTS 2019-3 TOPEKA LLLP	COST	1,006,256.	1,006,256.
BLUE VISTA WESTSIDE LLC	COST	12,362.	12,362.
BOW RIVER CAPITAL 2011-TE FUND LP	COST	925,087.	925,087.
BOW RIVER CAPITAL 2017-QP FUND LP	COST	389,034.	389,034.
BTA OIL PRODUCERS	COST	418,875.	418,875.
BUFFBRAKER LLC	COST	626,344.	626,344.
CAZ CO-INVESTMENT OPPORTUNITIES FUND LP	COST	1.	1.
COLONIAL OAKS PARTNERS LLLP	COST	437,898.	437,898.
HOUSTON LENDER LLC	COST	500,000.	500,000.
IRON GATE MERITAGE III LLC	COST	125,870.	125,870.
LEGACY VENTURE VIII LLC	COST	1,102,500.	1,102,500.
LEX ENERGY PARTNERS LP III	COST	336,172.	336,172.

LONGFORD CAPITAL FUND II LP	COST	155,049.	155,049.
MIMG CXIII WOODHOLLOW LLC	COST	321,884.	321,884.
MIMG L WAKE ROBIN LLC	COST	108,519.	108,519.
MIMG LII ARBORS AT EASTLAND LLC	COST	237,797.	237,797.
MIMG LIV GRAYS LAKE LLC	COST	150,000.	150,000.
MIMG LVI RETREAT AT WALNUT CREEK	COST	564,842.	564,842.
MIMG LX CEDAR TRACE LLC	COST	226,280.	226,280.
MIMG LXII WOODMAN PARK LLC	COST	389,827.	389,827.
MIMG LXIV MI6 MASTER LLC	COST	285,028.	285,028.
MIMG LXIX COUNTRY CLUB VILLAS LLC	COST	37,526.	37,526.
MIMG XC VILLAGES AT SYMMES LLC	COST	279,351.	279,351.
MIMG XCV BRONCO CLUB LLC	COST	293,230.	293,230.
MIMG XCVI HUNTERS MASTER LLC	COST	242,406.	242,406.
MIMG XL HARBOR POINTE LLC	COST	411,323.	411,323.
MIMG XLI COUNTRY ESTATES LLC	COST	176,762.	176,762.
MIMG XLIV WALNUT CREEK LLC	COST	657,699.	657,699.
MIMG XLIX TIMBER RIDGE LLC	COST	746,021.	746,021.
MIMG XLV TOWN AND COUNTRY LLC	COST	250,000.	250,000.
MIMG XXXVIII STONE GROVE LLC	COST	441,139.	441,139.
PARKER AP LLC	COST	27,783.	27,783.
SPABS LLC	COST	500,000.	500,000.
TWINLEAF PARTNERS LLLP	COST	130,174.	130,174.
VERDEAM ALTERNATIVE INCOME FUND	COST	750,000.	750,000.
WESTSIDE CC LLC	COST	410,000.	410,000.
WHEAT RIDGE GOLD LLC	COST	200,000.	200,000.
CAZ PRIVATE EQUITY OWNERSHIP FUND II LP	COST	284,475.	284,475.
BEAR CREEK WAREHOUSE LLC	COST	631,702.	631,702.
THE VALLEY FUND	COST	599,335.	599,335.
PERSHING INVESTMENTS	COST	4,869,043.	4,775,546.
NO NAME INVESTORS	COST	4,142.	4,142.
NAF INVESTORS LLC	COST	500,000.	500,000.
UBS (COMBINED)	COST	11,578,754.	11,578,754.
Total to Form 990-PF, Part II, line 13		37,033,637.	36,940,140.