

C&E
911

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.

2019

Open to Public Inspection

1912

For calendar year 2019 or tax year beginning

, 2019, and ending

, 20

Name of foundation

AJAX FOUNDATION

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

800 5TH AVENUE #101-179

A Employer identification number

91-1503626

B Telephone number (see instructions)

206-467-3800

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

SEATTLE, WA, 98104

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

H Check type of organization: Section 501(c)(3) exempt private foundation 04
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 4,094,171 (Part I, column (d), must be on cash basis.)

C If exemption application is pending, check here ► 6

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

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	0			
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	0	0		
4	Dividends and interest from securities	200,031	200,031		
5a	Gross rents	0	0		
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	0			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		0		
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) (attach schedule)	0			
11	Other income (attach schedule)	0	0		
12	Total. Add lines 1 through 11	200,031	200,031		

Revenue	13 Compensation of officers, directors, trustees, etc.	0	0	0
	14 Other employee salaries and wages	0	0	0
	15 Pension plans, employee benefits	17,417	17,417	17,417
Operating and Administrative Expenses	16a Legal fees (attach schedule)	0	0	0
	b Accounting fees (attach schedule)	0	0	0
	c Other professional fees (attach schedule)	0	0	0
	17 Interest	0	0	0
	18 Taxes (attach schedule) (see instructions)	6,557	6,557	6,557
	19 Depreciation (attach schedule) (and depletion)	0	0	
	20 Occupancy	0	0	0
	21 Travel, conferences, and meetings	981	981	981
	22 Printing and publications	0	0	0
	23 Other expenses (attach schedule)	11,075	11,075	11,075
	24 Total operating and administrative expenses.	36,029	36,029	36,029
	Add lines 13 through 23			
	25 Contributions, gifts, grants paid	172,500		172,500
	26 Total expenses and disbursements. Add lines 24 and 25	208,529	36,029	208,529

27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-8,498			
b Net investment income (if negative, enter -0-)		164,002		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	124,233	131,652	131,652
	2 Savings and temporary cash investments	0	0	0
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►	0	0	0
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►	0	0	0
	5 Grants receivable	0	0	0
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ►			
	Less. allowance for doubtful accounts ►	0	0	0
	8 Inventories for sale or use	0	0	0
	9 Prepaid expenses and deferred charges	0	0	0
	10a Investments—U.S. and state government obligations (attach schedule)	3,764,319	3,764,319	2,962,519
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
	11 Investments—land, buildings, and equipment, basis ►			
	Less. accumulated depreciation (attach schedule) ►	0	0	0
	12 Investments—mortgage loans	0	0	0
	13 Investments—other (attach schedule)	0	0	0
	14 Land, buildings, and equipment, basis ►			
	Less: accumulated depreciation (attach schedule) ►	0	0	0
	15 Other assets (describe ► 10% NOTE HARDWOOD PARTNERS)	1,000,000	1,000,000	1,000,000
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,888,552	4,895,871	4,094,171
Liabilities	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable	0	0	
	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ►)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ► <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ► <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	4,888,552	4,895,971	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	0	0	
	29 Total net assets or fund balances (see instructions)	4,888,552	4,895,971	
	30 Total liabilities and net assets/fund balances (see instructions)	4,888,552	4,895,971	

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	4,888,552
2 Enter amount from Part I, line 27a	2	-8,498
3 Other increases not included in line 2 (itemize) ►	3	0
4 Add lines 1, 2, and 3	4	4,880,054
5 Decreases not included in line 2 (itemize) ►	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	4,880,054

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 NONE					
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					
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					
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		
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 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	209,346	4,104,114	0.051
2017	204,370	4,060,528	0.050
2016	107,187	3,033,193	0.035
2015	205,830	4,290,337	0.048
2014	266,894	5,793,765	0.046

2 Total of line 1, column (d)	2	0.231
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	0.046
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	3,985,899
5 Multiply line 4 by line 3	5	183,924
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,640
7 Add lines 5 and 6	7	185,564
8 Enter qualifying distributions from Part XII, line 4	8	208,529

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	
	Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2
3	Add lines 1 and 2	3
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5
6	Credits/Payments.	
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a
b	Exempt foreign organizations—tax withheld at source	6b
c	Tax paid with application for extension of time to file (Form 8868)	6c
d	Backup withholding erroneously withheld	6d
7	Total credits and payments. Add lines 6a through 6d	7
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10
11	Enter the amount of line 10 to be. Credited to 2020 estimated tax ►	11
		Refunded ►

Part VII-A Statements Regarding Activities

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**

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition **1b**

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**

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? **2**

If "Yes," attach a detailed description of the activities.

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**

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? **4a**

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? **5**

If "Yes," attach the statement required by *General Instruction T*.

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**

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**

8a Enter the states to which the foundation reports or with which it is registered. See instructions. ►
WASHINGTON

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**

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**

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses **10**

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11		✓
12		✓
13	✓	
14	Telephone no. ► 406-208-5002	
	Located at ► 2702 MONTANA AVENUE #302, BILLINGS, MT	ZIP+4 ► 59101
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here ► <input type="checkbox"/>	and enter the amount of tax-exempt interest received or accrued during the year ► <input type="text"/> 15
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► <input type="text"/>	Yes No 16 ✓

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

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

	Yes	No
1a	During the year, did the foundation (either directly or indirectly):	
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>	
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?	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 , 20 , 20 , 20	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	
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?	

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:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		Yes	No
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions					
	Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>					
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?					
	If "Yes" to 6b, file Form 8870.					
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?					
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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. See instructions.

List all officers, directors, trustees, and foundation managers and their compensation for the year.				
(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
ALAN BRESSLER 2702 MONTANA AVE #302, BILLINGS, MT 59101	TRUSTEE 0.5 HR	-0-		
RICHARD BRESSLER 99 UNION ST #1401, SEATTLE, WA 98101	TRUSTEE 0.5 HR	-0-		
SUZANNE BRESSLER 220 YELLOWSTONE AVE, BILLINGS, MT 59101	TRUSTEE 0.5 HR	-0-		
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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				

Total number of other employees paid over \$50,000

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

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ►

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NA	
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 NA	
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	2,924,799
b	Average of monthly cash balances	1b	121,799
c	Fair market value of all other assets (see instructions)	1c	1,000,000
d	Total (add lines 1a, b, and c)	1d	4,046,598
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	4,046,598
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	60,699
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,985,899
6	Minimum investment return. Enter 5% of line 5	6	199,295

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	199,295
2a	Tax on investment income for 2019 from Part VI, line 5	2a	1,640
b	Income tax for 2019. (This does not include the tax from Part VI)	2b	-0-
c	Add lines 2a and 2b	2c	1,640
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	197,755
4	Recoveries of amounts treated as qualifying distributions	4	-0-
5	Add lines 3 and 4	5	197,755
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	197,755

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	208,529
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	208,529
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	1,640
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	206,889

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				197,755
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	-0-			
c From 2016	-0-			
d From 2017	1,440			
e From 2018	5,680			
f Total of lines 3a through e	7,120			
4 Qualifying distributions for 2019 from Part XII, line 4. ► \$ 208,529				
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				208,529
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 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				
10 Analysis of line 9:				
a Excess from 2015	-0-			
b Excess from 2016	-0-			
c Excess from 2017	1,440			
d Excess from 2018	5,680			
e Excess from 2019	10,774			

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 ►		2b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed		3c Qualifying distributions from Part XII, line 4, for each year listed			
b 85% of line 2a		d Amounts included in line 2c not used directly for active conduct of exempt activities			
c Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c		e Qualifying distributions from Part XII, line 4, for each year listed			
3 Complete 3a, b, or c for the alternative test relied upon.		4a "Assets" alternative test—enter			
a "Assets" alternative test—enter		4b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6, for each year listed			
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6, for each year listed		4c "Support" alternative test—enter			
c "Support" alternative test—enter		4d Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)			
d Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)		4e Largest amount of support from an exempt organization			
e Largest amount of support from an exempt organization		4f Gross investment income			
f Gross investment income		4g Total			
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 ►		2b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed		3c Qualifying distributions from Part XII, line 4, for each year listed			
b 85% of line 2a		d Amounts included in line 2c not used directly for active conduct of exempt activities			
c Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c		e Qualifying distributions from Part XII, line 4, for each year listed			
3 Complete 3a, b, or c for the alternative test relied upon.		4a "Assets" alternative test—enter			
a "Assets" alternative test—enter		4b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6, for each year listed			
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6, for each year listed		4c "Support" alternative test—enter			
c "Support" alternative test—enter		4d Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)			
d Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)		4e Largest amount of support from an exempt organization			
e Largest amount of support from an exempt organization		4f Gross investment income			
f Gross investment income		4g Total			

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).)

RICHARD BRESSLER

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

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

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

- a The name, address, and telephone number or email address of the person to whom applications should be addressed.
- b The form in which applications should be submitted and information and materials they should include.
- c Any submission deadlines.
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NONE				
Total				► 3a
b Approved for future payment				
NONE				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

13

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

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

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

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

**Sign
Here**

Under penalties of perjury, I declare that I have correct, and complete, Declaration of preparer
► Alan Bruner
Signature of officer or trustee

17-14-202 TRUSTEE

Date _____

Title

May the IRS discuss this return
with the preparer shown below?
See instructions Yes No

Signature of officer or trustee		Date	PTIN		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►			Firm's EIN ►	
	Firm's address ►			Phone no	

Ajax Foundation 91-1503626
 Tax Year 2019
 Form 990-PF

Schedule #1
 Part I
 Monthly Income Statement 2019

January 2019

Interest/Cash Received	Fidelity	1/31/2019	\$223.07	Foreign Tax Paid	
Dividends					
Purpose Multi Asset Westshore	1/8/2019	\$555.30	\$138.82	5-8-2018 merger Redwood Advantage now Purpose Multi Asset Income	
	1/15/2019	\$4,785.15	\$196.29		
Hardwood Partners	1/23/2019	\$25,644.82		10% Note financing Marriott Hotel Meadowlands NJ	
			\$31,185.27 Total Jan Dividend	\$1,335.11 January Total Taxes Paid	
January Totals			\$31,408.34 January YTD		
Interest		\$223.07	\$223.07 Interest		
Dividends		\$31,185.27	\$31,185.27 Dividends		
Return of Capital		\$0.00	\$0.00 Return of Capital		
Gross Income		\$31,408.34	\$31,408.34 YTD Gross Income		
Income less RofC		\$31,408.34	\$31,408.34 YTD Income less RofC		
Taxes		\$1,335.11	\$1,335.11 YTD Taxes		
Income less Taxes		\$30,073.23	\$30,073.23 YTD Income less taxes		
Capital Gains/Losses		\$0.00	\$0.00 Capital Gains/Losses		

February 2019

Interest/Cash Received	Fidelity	2/28/2019	\$187.61 Interest	Foreign Tax Paid	
Return of Capital	Enterprise Products	2/8/2019	\$13,920.00		
			\$13,920.00		
Dividends					
Purpose Multi Asset Kinder Morgan Longa Resource Par	2/7/2019	\$555.88	\$138.97	25.00%	
	2/15/2019	\$7,882.60			
	2/15/2019	\$11,284.00			
			\$19,722.68 Total Feb Dividen	\$138.97 February Total Taxes Paid	
February Totals			\$33,830.29 Feb YTD		
Interest		\$187.61	\$410.68 Interest		
Dividends		\$19,722.68	\$50,907.95 Dividends		
Return of Capital		\$13,920.00	\$13,920.00 Return of Capital		
Gross Income		\$33,830.29	\$65,258.63 YTD Gross Income		
Income less RofC		\$19,722.68	\$53,118.63 YTD Income less RofC		
Taxes		\$138.97	\$1,474.08 YTD Taxes		
Income less Taxes		\$19,771.32	\$49,844.55 YTD Income less taxes		
Capital Gains/Losses		\$0.00	\$0.00 YTD Capital Gains/Losses		

March 2019

Interest	Fidelity	3/29/2019	\$202.63	Foreign Tax Paid	
Dividends					
Purpose Multi Asset	3/7/2019	\$549.98	\$137.50	25.00%	
			\$549.98 Total Mar Dividen	\$137.50 March Total Taxes	
March Totals			\$752.61 March YTD		
Interest		\$202.63	\$613.31 Interest		
Dividends		\$549.98	\$51,457.93 Dividends		
Return of Capital		\$0.00	\$13,920.00 Return of Capital		
Gross Income		\$752.61	\$65,991.24 YTD Gross Income		
Income less RofC		\$752.61	\$52,071.24 YTD Income less RofC		
Taxes		\$137.50	\$1,411.58 YTD Taxes		
Income less Taxes		\$615.11	\$30,459.66 YTD Income less taxes		
Capital Gains/Losses		\$0.00	\$0.00 YTD Capital Gains/Losses		

April 2019

Interest/Cash Received	Interest	4/30/2019	\$125.43	Foreign Tax Paid	Percentage Tax
Dividends					
Purpose Multi Asset		4/5/2019	\$553.45	\$138.36	25.00%
Westshore		4/15/2019	\$4,745.05	\$1,262.04	26.60%
			\$5,298.50	April Total Dividends	\$1,400.40 April Total Taxes
April Totals				April YTD	
Interest		\$125.43	\$738.74	Interest	
Dividends		\$5,298.50	\$56,756.43	Dividends	
Return of Capital		\$0.00	\$13,920.00	Return of Capital	
Gross Income		\$5,423.93	\$71,415.17	YTD Gross Income	
Income less RofC		\$5,423.93	\$57,495.17	YTD Income less RofC	
Taxes		\$1,400.40	\$3,011.98	YTD Taxes	
Income less Taxes		\$4,023.53	\$54,483.19	YTD Income less taxes	
Capital Gains/Losses			\$0.00	YTD Capital Gains/Losses	

May 2019

May Totals

Interest	\$109 71	\$848 45 YTD Interest
Dividends	\$35,684 45	\$92,440 88 YTD Dividends
Return of Capital	\$14,000 00	\$27,920 00 YTD Return of Capital
Gross Income	\$49,794 16	\$121,209 33 YTD Gross Income
Income less RorC	\$35,794 16	\$93,289 33 YTD Income less RorC
Taxes	\$136 74	\$3,148 72 YTD Taxes
Income less Taxes	\$35,657 42	\$90,140 61 YTD Income less taxes
Capital Gains/Losses	\$0 00	\$0 00 YTD Capital Gains/Losses

June 2019

Interest	Fidelity	6/28/2019	\$132.63	Foreign Tax Paid
Dividends	Purpose Multi	6/7/2019	\$555.70	\$138.93 25.00%
			\$688.33	\$138.93 June Total Dividends
			\$688.33 June Total Divider	\$138.93 June Total Taxes
June Totals				June YTD
Interest		\$132.63	\$981.08	YTD Interest
Dividends		\$688.33	\$93,129.21	YTD Dividends
Return of Capital		\$0.00	\$27,920.00	YTD Return of Capital
			\$0.00	YTD Capital Gain
Grass Income		\$820.96	\$122,030.29	YTD Grass Income
Income less RoC			\$94,110.29	YTD Income less RoC
Taxes		\$138.93	\$3,287.65	YTD Taxes
Income less Taxes		\$682.03	\$90,822.64	YTD Income less taxes
Capital Gains/Losses		\$0.00	\$0.00	YTD Capital Gains/Losses

July 2019

Interest/Cash Received	Liquidity	7/31/2019	\$145.54	
	Hardwood Partners	7/16/2019	\$49,413.06	10% note
Foreign Tax Paid				

Dividends					
	Purpose Multi Westshore	7/8/2019 7/15/2019	\$362.48 \$4,834.69	140.73 1231.67	25.02% 25.37%
Return of Capital	US Treasury	7/2/2019	\$5,001.00		Tax Refund 2018

\$1,372.40

July Totals		\$59,976.77 July YTD
Interest	\$49,558.60	\$50,539.68 YTD Interest
Dividends	\$5,417.17	\$98,546.38 YTD Dividends
Return of Capital	\$5,001.00	\$32,921.00 YTD Return of Capital
		\$0.00 YTD Capital Gain
Gross Income	\$59,976.77	\$182,007.06 YTD Gross Income
Income less RoC	\$34,975.77	\$149,086.06 YTD Income less RoC
Taxes	\$1,372.40	\$4,660.05 YTD Taxes
Income less Taxes	\$3,603.37	\$144,426.01 YTD Income less Taxes
Capital Gains/Losses	\$0.00	\$0.00 YTD Capital Gains/Losses

August 2019

Interest/Cash Received	Fidelity	8/30/2019	\$196.74	
Return of Capital	Enterprise Products	8/13/2019	\$14,080.00	
			\$13,760.00	Total RoC
Dividends	Kinder Morgan Purpose Multi Larga Resources	8/15/2019 8/8/2019 8/15/2019	\$9,453.50 Foreign Tax Paid \$557.39 \$11,284.00	\$139.35 25.00% Aug Total Taxes

Rebate	Purpose Multi Purpose Multi Purpose Multi Purpose Multi Purpose Multi Purpose Multi Purpose Multi Redwood Adv Redwood Adv Redwood Adv Redwood Adv Redwood Adv	8/8/2019 8/8/2019 8/8/2019 8/8/2019 8/8/2019 8/8/2019 8/8/2019 8/8/2019 8/8/2019 8/8/2019 8/8/2019 8/8/2019	\$57.13 \$57.13 \$57.13 \$57.13 \$57.13 \$57.13 \$57.13 \$111.24 \$111.24 \$111.24 \$111.24 \$111.24	
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August Totals		\$36,927.74 August YTD
Interest	\$196.74	\$50,736.42 YTD Interest
Dividends	\$21,694.69	\$120,241.27 YTD Dividends
Return of Capital	\$13,760.00	\$46,681.00 YTD Return of Capital
		\$0.00 YTD Capital Gain
Gross Income	\$35,651.63	\$217,658.69 YTD Gross Income
Income less RoC	\$21,891.63	\$179,077.69 YTD Income less RoC
Taxes	\$139.35	\$4,799.40 YTD Taxes
Income less Taxes	\$21,752.28	\$166,178.29 YTD Income less Taxes
Capital Gains/Losses	\$0.00	\$0.00 YTD Capital Gains/Losses

September 2018

Interest/Cash Received	Fidelity	9/30/2019	\$243.04	
Dividends	Purpose Multi	9/9/2019	\$560.49	tax paid \$140.12

September Totals		\$803.53 September YTD
Interest	\$243.04	\$50,979.46 YTD Interest
Dividends	\$803.53	\$121,044.80 YTD Dividends
Return of Capital	\$0.00	\$46,681.00 YTD Return of Capital
		\$0.00 YTD Capital Gain
Gross Income	\$1,046.57	\$218,705.26 YTD Gross Income
Income less RoC	\$1,046.57	\$172,024.26 YTD Income less RoC
Taxes	\$140.12	\$4,939.52 YTD Taxes
Income less Taxes	\$906.45	\$167,084.74 YTD Income less Taxes

Capital Gains/Losses \$0.00 \$0.00 YTD Capital Gains/Losses

October 2019

Interest	Fidelity	10/31/2019	\$134.67	
Dividends				Foreign Tax Paid
	Purpose Multi	10/7/2019	\$554.39	\$138.60
	Westshore	10/15/2019	\$4,798.99	\$1,199.75
		Total	\$5,353.38	\$1,338.35
				October Total Taxes
				\$0.00 Tax Rebate Total
				\$0.00 Net Tax October
October Totals			\$5,488.05 October YTD	
Interest			\$134.67	\$51,114.13 YTD Interest
Dividends			\$5,353.38	\$126,398.18 YTD Dividends
Return of Capital			\$0.00	\$46,681.00 YTD Return of Capital
				\$0.00 YTD Capital Gain
Gross Income			\$5,488.05	\$224,193.31 YTD Gross Income
Income less RfC			\$5,488.05	\$177,512.31 YTD Income less RfC
Taxes			\$1,338.35	\$6,277.87 YTD Taxes
Income less Taxes			\$4,149.70	\$171,234.44 YTD Income less taxes
Capital Gains/Losses			\$0.00	\$0.00 YTD Capital Gains/Losses

November 2019

Interest	Fidelity	11/29/2019	\$128.80	Foreign Tax Paid
Return of Capital	Enterprise Products	11/12/2019	\$14,160.00	
		Total	\$14,160.00	
Dividends				25.00%
	Purpose Multi	11/7/2019	\$559.67	\$139.92
	Kinder Morgan	11/15/2019	\$9,853.50	
	Large	11/15/2019	\$11,284.00	
		Total	\$21,697.17	\$139.92
				Nov Tax Total
November Totals			\$35,985.97 November YTD	
Interest			\$128.80	\$51,242.93 YTD Interest
Dividends			\$21,697.17	\$148,995.35 YTD Dividends
Return of Capital			\$14,160.00	\$60,841.00 YTD Return of Capital
				\$0.00 YTD Capital Gain
Gross Income			\$35,985.97	\$261,179.28 YTD Gross Income
Income less RfC			\$21,625.97	\$199,338.28 YTD Income less RfC
Taxes			\$139.92	\$6,417.79 YTD Taxes
Income less Taxes			\$21,686.05	\$192,920.49 YTD Income less taxes
Capital Gains/Losses			\$0.00	\$0.00 YTD Capital Gains/Losses

December 2019

Interest	Fidelity	12/31/2019	\$136.60	
Dividends				Foreign Tax Paid
	Purpose Multi	12/5/2019	\$556.10	\$139.03
			\$556.10	\$139.03
				Dec Tax Total
December Totals			\$692.70 December YTD	
Interest			\$136.60	\$51,379.53 YTD Interest
Dividends			\$556.10	\$148,651.45 YTD Dividends
Return of Capital			\$0.00	\$60,841.00 YTD Return of Capital
				\$0.00 YTD Capital Gain
Gross Income			\$692.70	\$260,871.98 YTD Gross Income
Income less RfC			\$692.70	\$200,030.98 YTD Income less RfC
Taxes			\$139.03	\$6,556.82 YTD Taxes

Income less taxes	\$553.67	\$193,474.16 YTD Income less taxes
Capital Gains/Losses		\$0.00 YTD Capital Gains/Losses
Interest + Dividends+ D shares		\$200,030.98

Ajax Foundation 91-1503626

Tax Year 2019

Form 990-PF Part IV

Schedule #2

Capital Gains and Losses

None

Ajax Foundation
Tax Year 2019

91-1503626

Schedule #4

Part I Operating and Administrative Expenses
Part I Lines 13-26

Employee Benefits	Ajax Health Plan	Date	Check #	Value	Comments
Part 1 Line 15		2/6/2020	1817	\$5,096 00	SD2 Insurance for AB
		2/6/2020	1818	\$2,328 36	SD2 Insurance for SJB
		2/6/2020	1819	\$3,132 91	SJB reimbursement
		3/29/2020	1822	\$6,859 91	AB reimbursement
				Subtotal	\$17,417 18
				Total Line 15	\$17,417 18
Taxes					
Part 1 Line 18	Foreign Taxes Paid Through out Year			\$6,556 82	From Monthly Income Spreadsheet Canadian Taxes
Travel, Meetings		3/29/2020	1821	\$980 50	Board Meeting March 31, 2019 Indian Wells, CA
Part 1 Line 21				Total Line 21	\$980 50
Office Expenses					Comments
Other Part 1 Line 23		3/29/2020	1821	\$11,074 70	AB office
				Total Line 23	\$11,074 70
Total Operating Expenses					
Part 1 Line 24				\$36,029 20	\$29,472 38 expenses minus taxes
Add Lines 13-23					
Disbursements					
Part 1 Line 25	Through out Year			\$172,500 00	
Total expenses & disbursements					
Add lines 24-25				\$208,529 20	

Ajax Foundation 91 1503626 Schedule #5
 Tax Year 2019
 Form 990-PF Part II Balance Sheets-Assets (page 2)
 Final AB Details at the First of the Year
 and the End of Year Investments

Investments held at First of Year January 1, 2019

Stocks	# shares	Company/Fund	Book Value	FMV 1/1/2019	Gain/Loss	% Change
PRMAF	8,869	Purpose Multi Asset	\$163,833.44	\$119,155.01	(\$44,678.43)	-27.27%
EPD	32,000	Enterprise Products F	\$924,415.90	\$786,880.00	(\$137,535.90)	-14.88%
KMR	39,414	Kinder Morgan Mana	\$1,089,996.44	\$606,187.32	(\$483,809.12)	-44.39%
NGLS	12,400	Targa Resources	\$784,035.14	\$446,648.00	(\$337,387.14)	-43.03%
WTSHF	40,000	Westshore Terminals	\$802,037.66	\$602,723.00	(\$199,314.66)	-24.85%
				(\$1,202,725.25)		Sum Gain/Loss Column
		Total Stocks	\$3,764,318.58	\$2,561,593.33	(\$1,202,725.25)	-31.95% Difference of FMV-Book
Hardwood Partners 10% Note \$1,000,000.00 \$1,000,000.00						
Cash		Fidelity Cash	\$124,233.20	\$124,233.20		
		Totals	\$4,888,551.78	\$3,685,826.53	(\$1,202,725.25)	-24.60%

Investments held as of December 31, 2019

Stocks	# shares	Company/Fund	Book Value	FMV 12/31/2019	Gain/Loss	% Change	
BVPFF	17,097	Purpose Multi Asset	\$163,833.44	\$136,174.62	(\$27,658.82)	-16.88%	Merger, formerly Redwood Advantage Fund
EPD	32,000	Enterprise Products I	\$924,415.90	\$901,120.00	(\$23,295.90)	-2.52%	
KMR	39,414	Kinder Morgan Mana	\$1,089,996.44	\$834,394.38	(\$255,602.06)	-23.45%	
NGLS	20,000	Targa Resources	\$784,035.14	\$506,292.00	(\$277,743.14)	-35.42%	
WTSHF	40,000	Westshore Terminals	\$802,037.66	\$584,538.00	(\$217,499.66)	-27.12%	
		Total Stocks	\$3,764,318.58	\$2,962,519.00	(\$801,799.58)	-21.30% Difference of FMV-Book	
Cash		Fidelity Cash	\$131,652.14	\$131,652.14			
Hardwood Partners 10% Note \$1,000,000.00 \$1,000,000.00							
		Totals	\$4,895,970.72	\$4,094,171.14	(\$801,799.58)	-16.38%	
		FMV First of Year	\$3,685,826.53				
		FMV End of Year	\$4,094,171.14				
		delta	\$408,344.61				
		Percent difference	9.974%				

Ajax Foundation
Tax Year 2019
Form 990-PF

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Schedule #6

Part II

Balance Sheet-Assets
Summary

	Beginning of Year 1/1/2019	End of Year 12/31/2019	End of Year 12/31/2019
	(a) Book Value	(b) Book Value	(c) Fair Market Value (FMV)
Cash	124,233	131,652	131,652
Stocks	3,764,319	3,764,319	2,962,519
Bonds	0	0	0
Notes	1,000,000	1,000,000	1,000,000
 Totals	 4,888,552	 4,895,971	 4,094,171
 Total Liabilities	 \$0.00	 \$0.00	 \$0.00

Ajax Foundation 911503626
Tax Year 2019
Form 990-PF

Schedule #7

Part X

Minimum Investment Return (page 8)
2019 Average Cash Balance
Securities, Bonds and Other Investments

Date	Cash	Monthly Average Cash Balance	Total Monthly Fidelity Assets	Assets Minus cash	Other Assets	
1/1/2019	\$124,233 20		\$2,685,827 13	\$1,000,000 00		
1/31/2019	\$154,306 43		\$3,080,270 45	\$1,000,000 00		1-9-2018 Hardwood Partners 10% Note
		\$139,269 82	\$2,883,048 79	\$2,728,742 36	\$1,000,000 00	
						Total
2/1/2019	\$154,306 43		\$3,080,270 45	\$1,000,000 00		
2/28/2019	\$115,642 12		\$3,043,914 09	\$1,000,000 00		
		\$134,974 28	\$3,062,092 27	\$2,946,450 15	\$1,000,000 00	
						Total
3/1/2019	\$115,642 12		\$3,043,914 09	\$1,000,000 00		
3/31/2019	\$116,257 23		\$3,079,566 15	\$1,000,000 00		
		\$115,949 68	\$3,061,740 12	\$2,945,482 89	\$1,000,000 00	
						Total
4/1/2019	\$116,257 23		\$3,079,566 15	\$1,000,000 00		
4/30/2019	\$43,872 96		\$2,994,890 42	\$1,000,000 00		
		\$80,065 10	\$3,037,228 29	\$2,957,163 19	\$1,000,000 00	
						Total
5/1/2019	\$43,872 96		\$2,994,890 42	\$1,000,000 00		
5/31/2019	\$79,530 38		\$3,018,086 93	\$1,000,000 00		
		\$61,701 67	\$3,006,488 68	\$2,944,787 01	\$1,000,000 00	
						Total
6/1/2019	\$79,530 38		\$3,018,086 93	\$1,000,000 00		
6/30/2019	\$80,079 78		\$3,117,712 34	\$1,000,000 00		
		\$79,805 08	\$3,067,899 64	\$2,988,094 56	\$1,000,000 00	
						Total
7/1/2019	\$80,079 78		\$3,117,712 34	\$1,000,000 00		
7/31/2019	\$89,289 53		\$3,112,220 88	\$1,000,000 00		
		\$84,684 66	\$3,114,966 61	\$3,030,281 96	\$1,000,000 00	
						Total
8/1/2019	\$89,289 53		\$3,112,220 88	\$1,000,000 00		
8/31/2019	\$168,492 98		\$3,112,841 76	\$1,000,000 00		
		\$263,062 50	\$3,112,531 32	\$2,849,468 82	\$1,000,000 00	
						Total
9/1/2019	\$168,492 98		\$3,112,841 76	\$1,000,000 00		
9/30/2019	\$119,156 39		\$3,092,993 06	\$1,000,000 00		
		\$143,824 69	\$3,102,917 41	\$2,959,092 73	\$1,000,000 00	
						Total
10/1/2019	\$119,156 39		\$3,092,993 06	\$1,000,000 00		
10/31/2019	\$100,806 09		\$3,029,846 25	\$1,000,000 00		
		\$109,981 24	\$3,061,419 66	\$2,951,438 42	\$1,000,000 00	
						Total
11/1/2019	\$100,806 09		\$3,029,846 25	\$1,000,000 00		
11/30/2019	\$131,652 14		\$2,982,461 77	\$1,000,000 00		
		\$116,229 12	\$3,006,154 01	\$2,889,924 90	\$1,000,000 00	
						Total
12/1/2019	\$131,652 14		\$2,982,461 77	\$1,000,000 00		
12/31/2019	\$127,205 81		\$3,089,724 81	\$1,000,000 00		
		\$129,428 98	\$3,036,093 29	\$2,906,664 32	\$1,000,000 00	
						Total
Year Average		\$121,249 07	\$3,046,048 34	\$2,924,799 27	\$1,000,000 00	
	Cash		Securities	Other assets		

Total Assets \$4,046,048 34
=Monthly Avg of Cash for the Year+Avg of Assets minus Cash for the Year+ Avg of Other Assets for the Year

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Schedule #8
Disbursements Alphabetical

Billings Parks, Recreation & Preservation

Foundation

3312 4th Avenue North

Billings, MT 59101

9/24/2019 \$10,000 Community Support
3/29/2020 \$10,000 Community Support

Billings Preservation Society

914 Division Street

Billings, MT 59101

8/20/2019 \$5,000 Community Support
8/20/2019 \$1900 Community Support

Community Foundation of Jackson Hole

245 East Simpson Ave

PO Box 574

Jackson, WY 83001

9/18/2019 \$10,000 Community Service

The Caltech Associates

Mail Code 5-32

Pasadena, CA 91115

4/4/2019 \$25,000 Science Research
9/18/2019 \$50,000 Science Research

Cystic Fibrosis Foundation

520 Pike St #1075

Seattle, WA 98101

9/20/2019 \$2,500 Community Service

Dogs Is My Co-Pilot

PO Box 3399

Jackson, WY 83001

4/4/2019 \$50,000 Community Service

Nantucket Historical Association

15 Broad Street

PO Box 1016

Nantucket, MA 02554

11/25/2019 \$5,000 Education

Redwood Library & Athenaeum

50 Bellevue Ave

Newport, RI 02840

11/7/2019 \$5,000 Community Support

Part X

Minimum Investment Return

1a	Average monthly FMV securities	\$2,924,799
1b	Average monthly cash balance	\$121,799
1c	FMV other assets	\$1,000,000
1d	Total a+b+c	\$4,046,598
4	Cash held back-1 5% of 1d	\$60,699
5	Net value assets 1d-4	\$3,985,899
6	Minimum Investment Return 5% of 5	\$199,295

Part XI

Distributable Amount

2a	1 Minimum Investment Return Part X line 6	\$199,295
	2 Tax on Investment Income (Part VI line 1c)	\$1,540
	3 Subtract tax from MIR	\$197,755
	7 Distributable Amount	\$197,755

Part V Qualification for Reduced Tax (1% in Part VI)

1 Year	2 A Q D	3 NVAssets	4 Ratio
	Part XII line 6	Part X line 5	
2018	\$209,346	\$4,104,114	0.051
2017	\$204,370	\$4,060,528	0.050
2016	\$107,187	\$3,033,193	0.035
2015	\$205,830	\$4,290,337	0.048
2014	\$266,894	\$5,793,765	0.046

0.231

Part I Analysis of Revenue and Expenses

3	Dividends and Interest	\$200,031
7	Capital Gains	\$0
12	Total	\$200,031
15	Employee Benefits	\$17,417
-	Taxes	\$6,557
21	Travel, meetings	\$981
23	Other	\$11,075
24	Total Operating Expenses	\$36,029 Add lines 13-23
25	Disbursements	\$172,500
26	Total expenses & disbursements	\$208,529 Add lines 24-25
27a	Excess Revenue over Line 26	-\$8,498 Subtract Line 26a from Line 12a
27b	Net Investment Income	\$164,002 Subtract Line 26b from Line 12b

Part VI Excise Tax

1b	1% of Part I line 27b	\$1,640
1c	2% of Part I line 27b	\$3,280
6b	Foreign Taxes withheld	\$6,557
10	Overpayment	\$4,917
11	Refund	\$4,917

3	Five year avg Distribution Ratio	0.046
4	Net Value Non-charitable-use assets Part X line 5	\$3,985,899
5	Multiply 3*4	\$183,924
6	1% of Part I line 27b	\$1,640
7	Add line 5+6	\$185,564
8	Qualifying Distributions Part XII line 4 or Part I line 26d, Expenses + Distributions	\$208,529