

Form 990-PF

Department of the Treasury
Internal Revenue Service

EXTENDED TO JANUARY 15, 2021

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.

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OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning MAR 1, 2019, and ending FEB 29, 2020

Name of foundation
THE RONALD AND MAXINE LINDE FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
3300 E. STANFORD DRIVE

City or town, state or province, country, and ZIP or foreign postal code
PARADISE VALLEY, AZ 85253

A Employer identification number
36-3635349

B Telephone number
602-954-5253

C If exemption application is pending, check here ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 24,689,689. (Part I, column (d), must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	61,735.	61,735.		STATEMENT 1
4	Dividends and interest from securities	617,439.	617,439.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,135,777.			
b	Gross sales price for all assets on line 6a	16,287,104.			
7	Capital gain net income (from Part IV, line 2)		1,135,777.		
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	301,350.	301,350.		STATEMENT 3
12	Total. Add lines 1 through 11	2,116,301.	2,116,301.		
13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	8,625.	2,875.		5,750.
c	Other professional fees				
17	Interest				
18	Taxes	21,397.	21,397.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	203,965.	203,591.		374.
24	Total operating and administrative expenses. Add lines 13 through 23	233,987.	227,863.		6,124.
25	Contributions, gifts, grants paid	1,215,000.			1,215,000.
26	Total expenses and disbursements. Add lines 24 and 25	1,448,987.	227,863.		1,221,124.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	667,314.			
b	Net investment income (if negative, enter -0-)		1,888,438.		
c	Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		156,621.	896,681.	896,681.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 7		10,490,842.	9,491,640.	9,491,640.
	b	Investments - corporate stock STMT 8		1,350,503.	1,266,743.	1,266,743.
	c	Investments - corporate bonds STMT 9		733,670.	495,665.	495,665.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		11,942,980.	12,538,960.	12,538,960.	
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)		24,674,616.	24,689,689.	24,689,689.	
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 ▶ <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		0.	0.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
28	Retained earnings, accumulated income, endowment, or other funds		24,674,616.	24,689,689.		
29	Total net assets or fund balances		24,674,616.	24,689,689.		
30	Total liabilities and net assets/fund balances		24,674,616.	24,689,689.		

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	24,674,616.
2	Enter amount from Part I, line 27a	2	667,314.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	25,341,930.
5	Decreases not included in line 2 (itemize) ▶ NET CHANGE IN INVESTMENT HOLDINGS	5	652,241.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	24,689,689.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
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 16,287,104.		15,151,327.	1,135,777.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,135,777.

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	1,135,777.
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	1,207,182.	24,929,547.	.048424
2017	1,152,968.	25,235,547.	.045688
2016	1,179,550.	25,586,770.	.046100
2015	1,251,263.	26,840,505.	.046618
2014	1,208,670.	25,468,708.	.047457

2 Total of line 1, column (d)	2	.234287
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	.046857
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	24,969,598.
5 Multiply line 4 by line 3	5	1,170,000.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,884.
7 Add lines 5 and 6	7	1,188,884.
8 Enter qualifying distributions from Part XII, line 4	8	1,221,124.

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	1	18,884.
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	18,884.
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	18,884.
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	40,177.
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	40,177.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	21,293.
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax <input checked="" type="checkbox"/> 21,293. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? N/A		X
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?		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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input checked="" type="checkbox"/> Illinois		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>		X
14 The books are in care of ▶ <u>RONALD K. LINDE</u> Telephone no. ▶ <u>602-954-5253</u> Located at ▶ <u>3300 E. STANFORD DRIVE, PARADISE VALLEY, AZ</u> ZIP+4 ▶ <u>85253-7527</u>		
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 <u>N/A</u>		
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 ▶	Yes	No
	16	X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No <small>See stmt 6</small>		
(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"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	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? <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, 1960; (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.) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 1720 May Be Required (continued)

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 1945(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 ☒ Nob 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☐

5b

X

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

8 Is the foundation subject to the section 1960 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
RONALD K. LINDE	CHAIR/TREASURER/SECRETARY/DIRECTOR			
3300 E. STANFORD DRIVE	1.50	0.	0.	0.
PARADISE VALLEY, AZ 85253				
MAXINE H. LINDE	PRESIDENT/DIRECTOR			
3300 E. STANFORD DRIVE	0.50	0.	0.	0.
PARADISE VALLEY, AZ 85253				
JENNINGS J. NEWCOM	DIRECTOR			
10857 LEGACY RIDGE WAY	0.10	0.	0.	0.
WESTMINSTER, CO 80031				
LESTER G. TRAUB	DIRECTOR			
1475 CARLA RIDGE	0.10	0.	0.	0.
BEVERLY HILLS, CA 90210				

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

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

(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

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 NOT APPLICABLE

0.

2

3

4

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1 NOT APPLICABLE

0.

2

All other program-related investments. See instructions.

3 NONE

0.

0.

Total. Add lines 1 through 3Form **990-PF** (2019)

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	18,432,037.
b	Average of monthly cash balances	1b	6,917,809.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	25,349,846.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	25,349,846.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	380,248.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,969,598.
6	Minimum investment return. Enter 5% of line 5	6	1,248,480.

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	1,248,480.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	18,884.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	18,884.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,229,596.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,229,596.
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	1,229,596.

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	1,221,124.
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	1,221,124.
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	18,884.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,202,240.

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				1,229,596.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			1,219,853.	
b Total for prior years:		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: ▶ \$ 1,221,124.				
a Applied to 2018, but not more than line 2a			1,219,853.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				1,271.
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				1,228,325.
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				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

Form **990-PF** (2019)

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				
CALIFORNIA INSTITUTE OF TECHNOLOGY 1200 EAST CALIFORNIA BLVD PASADENA, CA 91125	N/A	PUBLIC CHARITY 501(C)3	DISCRETIONARY FUND	20,000.
CALIFORNIA INSTITUTE OF TECHNOLOGY 1200 EAST CALIFORNIA BLVD BOSTON, MA 02109	N/A	PUBLIC CHARITY 501(C)3	ENDOWMENT FUNDS	1,190,000.
AMERICAN ACADEMY OF ARTS AND SCIENCES 136 IRVING ST. CAMBRIDGE, MA 02138	N/A	PUBLIC CHARITY 501(C)3	UNRESTRICTED	5,000.
Total			3a	1,215,000.
b Approved for future payment				
CALIFORNIA INSTITUTE OF TECHNOLOGY 1200 EAST CALIFORNIA BLVD PASADENA 91125	N/A	PUBLIC CHARITY 501(C)3	ENDOWMENT	4,535,000.
Total			3b	4,535,000.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a FIFTH ST. ASSET MGMT - LITIGATION SETTLEMENT		P		
b CAPITAL GAIN DISTRIBUTION GS		P		
c GAIN ON LIQUIDATION OF VINTAGE II		P		
d GAIN ON LIQUIDATION OF PEP 1999		P		
e PASS THRU L/T GAIN FROM GS CAP PTNRS VI OFFSHORE		P		
f PASS THRU S/T GAIN FROM HONG KONG PTNRS		P		
g PASS THRU L/T GAIN FROM HONG KONG PTNRS		P		
h GAIN ON SALE OF HEDGE FUND IRELAND		P		
i PASS THRU L/T LOSS FROM HEDGE FUND SEEDING STRATE		P		
j PASS THRU L/T GAIN FROM BROAD ST. CREDIT PTNRS II		P		
k GS LT GAINS/LOSSES		P		
l GS ST GAINS/LOSSES		P		
m PASS THRU L/T LOSS FROM PRIVATE EQUITY PARTNERS 1		P		
n PASS THRU L/T GAIN FROM PETERSHILL II		P		
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 6,417.			6,417.
b 2,378.			2,378.
c 41,322.			41,322.
d 615,928.			615,928.
e 22,880.			22,880.
f 73,188.			73,188.
g 66,799.			66,799.
h 79,441.		38,787.	40,654.
i		573.	<573.>
j 64,290.			64,290.
k 194,765.		168,931.	25,834.
l 15,119,320.		14,893,236.	226,084.
m		49,800.	<49,800.>
n 376.			376.
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			6,417.
b			2,378.
c			41,322.
d			615,928.
e			22,880.
f			73,188.
g			66,799.
h			40,654.
i			<573.>
j			64,290.
k			25,834.
l			226,084.
m			<49,800.>
n			376.
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,135,777.
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

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
GOLDMAN SACHS	61,735.	61,735.	
TOTAL TO PART I, LINE 3	61,735.	61,735.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ANCHORAGE ILLIQUID OPPORTUNITIES	8.	0.	8.	8.	
ARES SPECIAL OPPS ACCESS	11.	0.	11.	11.	
DISTRESSED MANAGERS III	3.	0.	3.	3.	
DST OPPORTUNITIES ACCESS III	25.	0.	25.	25.	
FIDELIS INVESTORS	23,511.	0.	23,511.	23,511.	
GLOBAL ATLANTIC	26,600.	0.	26,600.	26,600.	
GOLDMAN SACHS	221,252.	0.	221,252.	221,252.	
KKR PRINCIPAL OPPS II ACCESS	62.	0.	62.	62.	
MT KELLET CAPITAL PARTNERS	410.	0.	410.	410.	
MT KELLETT CAP PTNRS II	349.	0.	349.	349.	
PASS THRU FROM BROAD ST. CRED PRNTRS III	14,982.	0.	14,982.	14,982.	
PASS THRU FROM GS CAP VI OFFSHORE	17,496.	0.	17,496.	17,496.	
PASS THRU FROM GS PRIVATE EQUITY PTNRS 1999	1,013.	0.	1,013.	1,013.	
PASS THRU FROM HONG KONG PARTNERS	45,094.	0.	45,094.	45,094.	
PASS THRU FROM PETERSHILL II	62,939.	0.	62,939.	62,939.	
PASS THRU FROM VINTAGE VII	1,755.	0.	1,755.	1,755.	
PREMIUM MORTGAGE CREDIT	30.	0.	30.	30.	

PRIVATE EQUITY
MANAGERS

CONCENTRATED	197.	0.	197.	197.
PRIVATE EQUITY PARTNERS 2002	1,033.	0.	1,033.	1,033.
PRIVATE MIDDLE MARKET CREDIT	165,309.	0.	165,309.	165,309.
PRIVATE MIDDLE MARKET CREDIT II	6,372.	0.	6,372.	6,372.
SILVER POINT DISTRESSED OPPS	51.	0.	51.	51.
THL EQUITY VI	190.	0.	190.	190.
VINTAGE II	548.	0.	548.	548.
VINTAGE IV	320.	0.	320.	320.
VINTAGE V	2,753.	0.	2,753.	2,753.
VINTAGE VI	19,950.	0.	19,950.	19,950.
VINTAGE VII				
OFFSHORE SCSP	5,008.	0.	5,008.	5,008.
WHITEHALL ST. 2008	168.	0.	168.	168.
TO PART I, LINE 4	617,439.	0.	617,439.	617,439.

FORM 990-PF

OTHER INCOME

STATEMENT

3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASS THRU GS CAP VI OFFSHORE	<1,910.>	<1,910.>	
PASS THRU GS PRIVATE EQUITY PARTNERS 1999	<3,033.>	<3,033.>	
PASS THRU BROAD STREET CREDIT PARTNERS III	1,568.	1,568.	
ANCHORAGE ILLIQUID OPPS III	<18,877.>	<18,877.>	
BROAD STREET CREDIT PARTNERS II	5,698.	5,698.	
DISTRESSED MGRS III	<6,514.>	<6,514.>	
DST OPPORTUNITIES ACCESS	61,983.	61,983.	
GLOBAL PRIVATE OPPS II	30,463.	30,463.	
GS DEV. MKTS. RE CO.	<187.>	<187.>	
GS MESS PTNRS 06	611.	611.	
MT. KELLETT CAP PTNRS II	63,328.	63,328.	
MT KELLETT CAP PTNRS	<8,097.>	<8,097.>	
PREMIUM MORTGAGE CREDIT	34,244.	34,244.	
PRIVATE EQUITY CO INV. PTNRS	66.	66.	
PEM CONCENTRATED	<12,169.>	<12,169.>	
PEP 2002	<30,210.>	<30,210.>	
THL EQUITY FUND VI	<153,525.>	<153,525.>	
VINTAGE IV	206,997.	206,997.	
VINTAGE V	20,501.	20,501.	
VINTAGE VI	60,783.	60,783.	
WHITEHALL ST. INT'L RE 2001	<282.>	<282.>	

WHITEHALL ST. INT'L RE 2005	8,161.	8,161.
WHITEHALL ST. INT'L RE 2008	702.	702.
WLR RECOVERY IV & CO INV. ACCESS	<4,472.>	<4,472.>
VINTAGE II	<31,436.>	<31,436.>
HONG KONG PARTNERS	112.	112.
VINTAGE VII	76,845.	76,845.
TOTAL TO FORM 990-PF, PART I, LINE 11	301,350.	301,350.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KUHLER & CO. - RESEARCH, CONSULTATION AND PREP OF FED & STATE RETURNS	8,625.	2,875.		5,750.
TO FORM 990-PF, PG 1, LN 16B	8,625.	2,875.		5,750.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	1,397.	1,397.		0.
FEDERAL ESTIMATED PAYMENTS	20,000.	20,000.		0.
TO FORM 990-PF, PG 1, LN 18	21,397.	21,397.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISC. EXP. INCL. SUPPLIES, REG. AGENT & FILING FEES (INCL \$60 EXP. REIMB. - PART VII-B LINE 1 (A)(4))	0.	0.		0.
HEDGE FUND SEED. STRAT.	374.	0.		374.
GS PEP 1999	692.	692.		0.
	9,822.	9,822.		0.

PETERSHILL II	18,743.	18,743.	0.
BROAD ST. CREDIT PTRS III	5,267.	5,267.	0.
VINTAGE VII	859.	859.	0.
ANCHORAGE ILLIQUID OPPS III	607.	607.	0.
ARES SPECIAL OPS ACCESS	1,933.	1,933.	0.
BSRECP II	1,616.	1,616.	0.
DISTRESSED MGRS III	1,108.	1,108.	0.
DST OPPS ACCESS	6,398.	6,398.	0.
FIDELIS INVESTORS	451.	451.	0.
GLOBAL PRIVATE OPPS II	9,113.	9,113.	0.
GS MEZZ PTRS 06	379.	379.	0.
INDUSTRY VENT. DRT. ACC.	12,444.	12,444.	0.
KKR PRINCIPAL OPPS II ACCESS	1,935.	1,935.	0.
MT. KELLETT CAP PTRS II ACC.	9,186.	9,186.	0.
MT. KELLETT CAP PTRS ACCESS	971.	971.	0.
PREMIUM MORTGAGE CREDIT	4,032.	4,032.	0.
PRIVATE EQUITY CO INV PTNRS	3,422.	3,422.	0.
PEM CONC	3,516.	3,516.	0.
PEP 2002	1,146.	1,146.	0.
SILVER POINT DISTRESSED OPPS	676.	676.	0.
THL EQUITY FUND IV	511.	511.	0.
TPG TECH	3,353.	3,353.	0.
VINTAGE IV	8,248.	8,248.	0.
VINTAGE V	3,144.	3,144.	0.
VINTAGE VI	11,511.	11,511.	0.
VINTAGE VII OFFSHORE	16,051.	16,051.	0.
VINTAGE VIIB	4,227.	4,227.	0.
WLR RECVY IV & CO-INV ACCESS	687.	687.	0.
VINTAGE II	952.	952.	0.
HONG KONG PARTNERS, LP	56,462.	56,462.	0.
GS CAP VI OFFSHORE	4,129.	4,129.	0.
TO FORM 990-PF, PG 1, LN 23	203,965.	203,591.	374.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY BILL	X		9,491,640.	9,491,640.
TOTAL U.S. GOVERNMENT OBLIGATIONS			9,491,640.	9,491,640.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			9,491,640.	9,491,640.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDUS INVESTMENT CORPORATION	250,420.	250,420.
NEW MOUNTAIN FINANCE CORP	268,590.	268,590.
THL CREDIT INC	185,280.	185,280.
ARES CAPITAL	223,470.	223,470.
PENNANT PARK INVESTMENT CORP	234,930.	234,930.
MONROE CAPITAL	4,403.	4,403.
OWLROCK	30,460.	30,460.
DIVERSIFIED HEALTHCARE TRUST	69,190.	69,190.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,266,743.	1,266,743.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GS GLOBAL ATLANTIC	289,800.	289,800.
PENNANTPARK FLOATING RATE	205,865.	205,865.
TOTAL TO FORM 990-PF, PART II, LINE 10C	495,665.	495,665.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GS HEDGE FUND PARTNERS	FMV	24,324.	24,324.
GS MEZZANINE 2006 OFFSHORE	FMV	28,462.	28,462.
HONG KONG PARTNERS	FMV	1,726,285.	1,726,285.
GS CAPITAL PARTNERS VI	FMV	300,679.	300,679.
GS PRIVATE EQUITY PARTNERS 1999	FMV	4,634.	4,634.
GS PRIVATE EQUITY PARTNERS 2002	FMV	67,256.	67,256.
MOUNT KELLETT CAPITAL PARTNERS II	FMV	1,251,292.	1,251,292.
THL EQUITY FUND VI	FMV	97,996.	97,996.
WHITEHALL STREET INTERNATIONAL REAL ESTATE 2008	FMV	26,215.	26,215.
HEDGE FUND SEEDING STRAT OFFSH 2011	FMV	148,138.	148,138.
GS DISTRESSED OPPTS ACCESS	FMV	846,241.	846,241.
GS PRIVATE EQ MGRS CONC	FMV	67,895.	67,895.
GS VINTAGE FUND IV	FMV	348,081.	348,081.
GS VINTAGE FUND V	FMV	72,133.	72,133.

BROAD STREET REAL ESTATE CREDIT II	FMV	104,746.	104,746.
GS DEVELOPING MARKETS REAL ESTATE PARTNERS	FMV	18,549.	18,549.
VINTAGE VI	FMV	258,189.	258,189.
PETERSHILL II	FMV	691,837.	691,837.
WLR RECOVERY IV	FMV	65,806.	65,806.
WHITEHALL STREET INTERNATIONAL REAL ESTATE 2001	FMV	12,367.	12,367.
ANCHORAGE ILLIQUID OPPORTUNITIES III	FMV	56,940.	56,940.
FIDELIS INVESTORS	FMV	680,375.	680,375.
GS VINTAGE FUND II	FMV	2,077.	2,077.
PRIVATE MIDDLE MARKET CREDIT VINTAGE VII	FMV	944,194.	944,194.
DISTRESSED MANAGERS III	FMV	888,103.	888,103.
MT KELLETT CAPITAL PARTNERS	FMV	35,397.	35,397.
INDUSTRY VENTURES DIRECT ACCESS OFFSHORE	FMV	83,087.	83,087.
GLOBAL PRIVATE OPPTS PARTNERS II	FMV	768,281.	768,281.
WHITEHALL ST. INT'L REAL ESTATE 2005	FMV	636,882.	636,882.
PMC PARTNERS OFFSHORE I	FMV	265,967.	265,967.
BROAD STREET REAL ESTATE CREDIT III	COST	293,001.	293,001.
SILVER POINT DISTRESSED	FMV	282,771.	282,771.
PRIVATE EQUITY CO INVESTMENTS	FMV	153,193.	153,193.
TPG TECH ADJANENCIES ACCESS	FMV	276,267.	276,267.
VINTAGE VIIIB	FMV	163,534.	163,534.
KKR PRINCIPAL OPPTS ACCESS	FMV	26,046.	26,046.
REVA	FMV	130,476.	130,476.
ARES SPECIAL OPPTS ACCESS	FMV	160,956.	160,956.
PRIVATE MIDDLE MARKET CREDIT II	FMV	310,825.	310,825.
		219,463.	219,463.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,538,960.	12,538,960.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 11

NAME OF MANAGER

RONALD K. LINDE
MAXINE H. LINDE