

Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

2019

Open to Public
Inspection

For calendar year 2019, or tax year beginning 06-01-2019, and ending 05-31-2020

| | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Name of foundation MARCEL K LYNUM | | A Employer identification number 41-6245472 | |
| Number and street (or P.O. box number if mail is not delivered to street address) 6325 S RAINBOW BLVD STE 300 | | B Telephone number (see instructions) (888) 730-4933 | |
| City or town, state or province, country, and ZIP or foreign postal code LAS VEGAS, NV 89118 | | C If exemption application is pending, check here ► <input type="checkbox"/> | |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change | | D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... ► <input type="checkbox"/> | |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> | |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 5,067,133 | | J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i> | |

| Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i> | | (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) | | | | |
| 2 | Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| 3 | Interest on savings and temporary cash investments | | | | |
| 4 | Dividends and interest from securities | 133,349 | 133,349 | | |
| 5a | Gross rents | | | | |
| b | Net rental income or (loss) | | | | |
| 6a | Net gain or (loss) from sale of assets not on line 10 | -28,600 | | | |
| b | Gross sales price for all assets on line 6a | 1,354,008 | | | |
| 7 | Capital gain net income (from Part IV, line 2) | | 0 | | |
| 8 | Net short-term capital gain | | | 0 | |
| 9 | Income modifications | | | | |
| 10a | Gross sales less returns and allowances | | | | |
| b | Less: Cost of goods sold | | | | |
| c | Gross profit or (loss) (attach schedule) | | | | |
| 11 | Other income (attach schedule) | | | | |
| 12 | Total. Add lines 1 through 11 | 104,749 | 133,349 | | |
| 13 | Compensation of officers, directors, trustees, etc. | 58,286 | 52,457 | | 5,829 |
| 14 | Other employee salaries and wages | | 0 | 0 | 0 |
| 15 | Pension plans, employee benefits | | 0 | 0 | 0 |
| 16a | Legal fees (attach schedule) | | | | 0 |
| b | Accounting fees (attach schedule) | 943 | 0 | 0 | 943 |
| c | Other professional fees (attach schedule) | | | | 0 |
| 17 | Interest | | | | 0 |
| 18 | Taxes (attach schedule) (see instructions) | 2,515 | 2,152 | | 0 |
| 19 | Depreciation (attach schedule) and depletion | 0 | 0 | | |
| 20 | Occupancy | | | | |
| 21 | Travel, conferences, and meetings | | 0 | 0 | |
| 22 | Printing and publications | | 0 | 0 | |
| 23 | Other expenses (attach schedule) | 25 | | | 25 |
| 24 | Total operating and administrative expenses. | 61,769 | 54,609 | 0 | 6,797 |
| 25 | Contributions, gifts, grants paid | 231,336 | | | 231,336 |
| 26 | Total expenses and disbursements. Add lines 24 and 25 | 293,105 | 54,609 | 0 | 238,133 |
| 27 | Subtract line 26 from line 12: | | | | |
| a | Excess of revenue over expenses and disbursements | -188,356 | | | |
| b | Net investment income (if negative, enter -0-) | | 78,740 | | |
| c | Adjusted net income (if negative, enter -0-) | | | 0 | |

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.) | Beginning of year | End of year | |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------|----------------|-----------------------|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | | | | | |
| 1 | Cash—non-interest-bearing | 764 | | | |
| 2 | Savings and temporary cash investments | 73,584 | 151,390 | 151,390 | |
| 3 | Accounts receivable ► | | 0 | 0 | |
| | 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 (attach schedule) (see instructions) | | | | |
| 7 | Other notes and loans receivable (attach schedule) ► | | | | |
| | Less: allowance for doubtful accounts ► 0 | | | | |
| 8 | Inventories for sale or use | | | | |
| 9 | Prepaid expenses and deferred charges | | | | |
| 10a | Investments—U.S. and state government obligations (attach schedule) | | | | |
| b | Investments—corporate stock (attach schedule) | | | | |
| c | Investments—corporate bonds (attach schedule) | | | | |
| 11 | Investments—land, buildings, and equipment: basis ► | | | | |
| | Less: accumulated depreciation (attach schedule) ► | | | | |
| 12 | Investments—mortgage loans | | | | |
| 13 | Investments—other (attach schedule) | 3,943,022 | 3,676,748 | 4,915,743 | |
| 14 | Land, buildings, and equipment: basis ► | | | | |
| | Less: accumulated depreciation (attach schedule) ► | | | | |
| 15 | Other assets (describe ►) | | | | |
| 16 | Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I) | 4,017,370 | 3,828,138 | 5,067,133 | |
| Liabilities | | | | | |
| 17 | Accounts payable and accrued expenses | | | | |
| 18 | Grants payable | | | | |
| 19 | Deferred revenue | | | | |
| 20 | Loans from officers, directors, trustees, and other disqualified persons | | | | |
| 21 | Mortgages and other notes payable (attach schedule) | | | | |
| 22 | Other liabilities (describe ►) | | | | |
| 23 | Total liabilities (add lines 17 through 22) | 0 | | | |
| Net Assets or Fund Balances | | | | | |
| | Foundations that follow FASB ASC 958, check here ► <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 | 4,017,370 | 3,828,138 | | |
| 27 | Paid-in or capital surplus, or land, bldg., and equipment fund | | | | |
| 28 | Retained earnings, accumulated income, endowment, or other funds | | | | |
| 29 | Total net assets or fund balances (see instructions) | 4,017,370 | 3,828,138 | | |
| 30 | Total liabilities and net assets/fund balances (see instructions) | 4,017,370 | 3,828,138 | | |

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 | 4,017,370 |
| 2 | Enter amount from Part I, line 27a | 2 | -188,356 |
| 3 | Other increases not included in line 2 (itemize) ► | 3 | 89 |
| 4 | Add lines 1, 2, and 3 | 4 | 3,829,103 |
| 5 | Decreases not included in line 2 (itemize) ► | 5 | 965 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 | 6 | 3,828,138 |

Part IV Capital Gains and Losses for Tax on Investment Income

| | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------------------------|
| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
| 1a See Additional Data Table | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| (e) Gross sales price | | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
| a See Additional Data Table | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | (i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)) |
| (i) F.M.V. as of 12/31/69 | | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a See Additional Data Table | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| 2 Capital gain net income or (net capital loss) | | { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | | 2 -28,600 |
| 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.

 Yes No

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

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2018 | 223,676 | 4,838,058 | 0.046233 |
| 2017 | 206,667 | 5,239,078 | 0.039447 |
| 2016 | 225,891 | 4,987,446 | 0.045292 |
| 2015 | 241,093 | 4,965,141 | 0.048557 |
| 2014 | 270,706 | 5,388,942 | 0.050234 |
| 2 Total of line 1, column (d) | | | 2 0.229763 |
| 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 0.045953 |
| 4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 | | | 4 5,092,102 |
| 5 Multiply line 4 by line 3 | | | 5 233,997 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 787 |
| 7 Add lines 5 and 6 | | | 7 234,784 |
| 8 Enter qualifying distributions from Part XII, line 4 | | | 8 238,133 |

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. | 1 | 787 |
| | 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 | 787 |
| 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 | 787 |
| 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 | 787 |
| 6 | Credits/Payments: | | |
| a | 2019 estimated tax payments and 2018 overpayment credited to 2019 | 6a | 1,112 |
| b | Exempt foreign organizations—tax withheld at source | 6b | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | 0 |
| d | Backup withholding erroneously withheld | 6d | |
| 7 | Total credits and payments. Add lines 6a through 6d. | 7 | 1,112 |
| 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 | 325 |
| 11 | Enter the amount of line 10 to be: Credited to 2020 estimated tax ► | 325 | Refunded ► |
| | | 11 | 0 |

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? | Yes | No |
| 1b | Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). | Yes | No |
| | <i>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.</i> | | |
| 1c | Did the foundation file Form 1120-POL for this year? | Yes | No |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: | | |
| (1) | On the foundation. ► \$ _____ | (2) | On foundation managers. ► \$ _____ |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____ | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? | Yes | No |
| | <i>If "Yes," attach a detailed description of the activities.</i> | | |
| 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? <i>If "Yes," attach a conformed copy of the changes</i> | Yes | No |
| 4a | Did the foundation have unrelated business gross income of \$1,000 or more during the year? | Yes | No |
| b | If "Yes," has it filed a tax return on Form 990-T for this year? | Yes | No |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? | Yes | No |
| | <i>If "Yes," attach the statement required by General Instruction T.</i> | | |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: | Yes | |
| | • 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? | | |
| 7 | Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i> | Yes | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) | | |
| | ► MN | | |
| 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? <i>If "No," attach explanation.</i> | Yes | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i> | Yes | No |
| 10 | Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> | Yes | No |

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions. **11** **No**

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions **12** **No**

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►N/A **13** **Yes**

14 The books are in care of ►WELLS FARGO BANK NA Telephone no. ►(888) 730-4933

Located at ►100 N MAIN ST MAC D4001-117 WINSTON SALEM NC

ZIP+4 ►27101

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here. ► **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? **16** **Yes** **No**

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►

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

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

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? **Yes** **No**

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? **Yes** **No**

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? **Yes** **No**

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? **Yes** **No**

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? **Yes** **No**

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.). **Yes** **No**

b If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions ► **1b** **No**

Organizations relying on a current notice regarding disaster assistance check here.

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019? **1c** **No**

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? **2a** **Yes** **No**
If "Yes," list the years ► 20____, 20____, 20____, 20____

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.) **2b**

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? **3a** **Yes** **No**

b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2019.) **3b**

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? **4a** **No**

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019? **4b** **No**

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

| | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-----|----|
| 5a | During the year did the foundation pay or incur any amount to: | | | Yes | No |
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 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? | | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Yes | No |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Yes | 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"/> | <input checked="" type="checkbox"/> | 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? | | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Yes | No |
| b | If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance check here. | | | 5b | No |
| 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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i> | | | | |
| 6a | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Yes | No |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | 6b | No |
| 7a | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Yes | No |
| b | If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction? | | | 7b | |
| 8 | Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Yes | No |

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1. List all officers, directors, trustees, foundation managers and their compensation. See instructions.

| 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 NONE | (b) Type of service | (c) Compensation |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total number of others receiving over \$50,000 for professional services. ► | 0 | |
| Part IX-A Summary of Direct Charitable Activities | | |
| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | | Expenses |
| 1 | | |
| | | |
| 2 | | |
| | | |
| 3 | | |
| | | |
| 4 | | |
| | | |
| Part IX-B Summary of Program-Related Investments (see instructions) | | |
| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | | Amount |
| 1 | | |
| | | |
| 2 | | |
| | | |
| All other program-related investments. See instructions. | | |
| 3 | | |
| | | |
| Total. Add lines 1 through 3 ► | | |

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

| | | | |
|---|--------------------------------------------------------------------------------------------------------------------|----|-----------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities. | 1a | 5,061,025 |
| b | Average of monthly cash balances. | 1b | 108,622 |
| c | Fair market value of all other assets (see instructions). | 1c | 0 |
| d | Total (add lines 1a, b, and c). | 1d | 5,169,647 |
| 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 | 5,169,647 |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 77,545 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 5,092,102 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 254,605 |

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign**Part XI** organizations check here ► and do not complete this part.)

| | | | |
|----|--------------------------------------------------------------------------------------------------------------------|----|---------|
| 1 | Minimum investment return from Part X, line 6. | 1 | 254,605 |
| 2a | Tax on investment income for 2019 from Part VI, line 5. | 2a | 787 |
| b | Income tax for 2019. (This does not include the tax from Part VI.). | 2b | |
| c | Add lines 2a and 2b. | 2c | 787 |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1. | 3 | 253,818 |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | 0 |
| 5 | Add lines 3 and 4. | 5 | 253,818 |
| 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 | 253,818 |

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 | 238,133 |
| 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 | 238,133 |
| 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 | 787 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 237,346 |
| 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 | | | | 253,818 |
| 2 Undistributed income, if any, as of the end of 2019: | | | | |
| a Enter amount for 2018 only. | | | 231,336 | |
| 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. | 0 | | | |
| e From 2018. | 0 | | | |
| f Total of lines 3a through e. | 0 | | | |
| 4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 238,133 | | | 231,336 | |
| a Applied to 2018, but not more than line 2a | | | | |
| 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. | | | 6,797 | |
| 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 | | | | 247,021 |
| 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 | 0 | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2015. | 0 | | | |
| b Excess from 2016. | 0 | | | |
| c Excess from 2017. | 0 | | | |
| d Excess from 2018. | 0 | | | |
| e Excess from 2019. | 0 | | | |

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

| | | | | |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| 1a | If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. ► | | | |
| b | Check box to indicate whether the organization is a private operating foundation described in section <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. | | | |
| b | 85% of line 2a. | | | |
| c | Qualifying distributions from Part XII, line 4 for each year listed. | | | |
| d | Amounts included in line 2c not used directly for active conduct of exempt activities. | | | |
| e | Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c. | | | |
| 3 | Complete 3a, b, or c for the alternative test relied upon: | | | |
| a | "Assets" alternative test—enter: | | | |
| (1) | Value of all assets. | | | |
| (2) | Value of assets qualifying under section 4942(j)(3)(B)(i). | | | |
| b | "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. | | | |
| c | "Support" alternative test—enter: | | | |
| (1) | Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). | | | |
| (2) | Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). | | | |
| (3) | Largest amount of support from an exempt organization. | | | |
| (4) | Gross investment income. | | | |

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. 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 | | | | |
| UNIVERSITY OF WI RIVER FALLS FDN INC 410 S 3RD ST RIVER FALLS, WI 54022 | NONE | I | SCHOLARSHIPS | 115,668 |
| MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905 | NONE | PC | GENERAL OPERATING | 115,668 |
| | | | | |
| Total | | | ► 3a | 231,336 |
| b Approved for future payment | | | | |
| Total | | | ► 3b | |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

| | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions.) |
|-------------------------------------------------------------------|---------------------------|---------------|--------------------------------------|---------------|--------------------------------------------------------------------|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments. | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities. | | | 14 | 133,349 | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property. | | | | | |
| b Not debt-financed property. | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income. | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | -28,600 | |
| 9 Net income or (loss) from special events: | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e). | | | | 104,749 | |
| 13 Total. Add line 12, columns (b), (d), and (e). | | | 13 | | 104,749 |
| (See worksheet in line 13 instructions to verify calculations.) | | | | | |

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

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------|----------------------------------|
| 37000. US TREASURY NOTE 2.125% 9/30/21 | | | 2019-06-07 |
| 30. AMERICAN HOMES 4 RENT | | 2018-08-27 | 2019-06-24 |
| 197. AMERICAN HOMES 4 RENT | | | 2019-06-24 |
| 149. AMERICAN HOMES 4 RENT | | 2018-03-29 | 2019-06-25 |
| 2910.361 AQR MANAGED FUTURES STR-I | | 2013-12-27 | 2019-06-27 |
| 2883.506 EATON VANCE GLOBAL MACRO - I | | | 2019-06-27 |
| 200. ISHARES CORE S&P SMALL-CAP E | | 2016-05-26 | 2019-06-27 |
| 1081.081 JPMORGAN U.S. L/C CORE PLUS-S 1002 | | 2015-07-24 | 2019-06-27 |
| 52000. US TREASURY NOTE 2.000% 2/15/22 | | | 2019-07-10 |
| 7. AMERICAN TOWER REIT | | 2018-03-29 | 2019-08-21 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis (h) plus expense of sale | (h) (e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-----------------------------------------------------|----------------------------|
| 37,264 | | 37,438 | -174 |
| 744 | | 693 | 51 |
| 4,886 | | 3,987 | 899 |
| 3,682 | | 3,003 | 679 |
| 25,000 | | 30,850 | -5,850 |
| 25,000 | | 28,857 | -3,857 |
| 15,289 | | 11,474 | 3,815 |
| 30,000 | | 32,616 | -2,616 |
| 52,240 | | 52,551 | -311 |
| 1,590 | | 1,015 | 575 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)) |
|---------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------|
| (i) F.M.V. as of 12/31/69 | Adjusted basis (j) as of 12/31/69 | Excess of col. (i) (k) over col. (j), if any | |
| | | | -174 |
| | | | 51 |
| | | | 899 |
| | | | 679 |
| | | | -5,850 |
| | | | -3,857 |
| | | | 3,815 |
| | | | -2,616 |
| | | | -311 |
| | | | 575 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------|----------------------------------|
| 68. HEALTHCARE TRUST OF AME-CL A | | | 2019-08-21 |
| 136. PHYSICIANS REALTY TRUST | | 2018-03-29 | 2019-08-21 |
| 14. PROLOGIS INC | | 2018-03-29 | 2019-08-21 |
| 7. SBA COMMUNICATIONS CORP | | 2019-04-05 | 2019-08-21 |
| 8000. SHERWIN-WILLIAMS CO 2.750% 6/01/22 | | 2018-03-27 | 2019-08-23 |
| 254. PHYSICIANS REALTY TRUST | | 2018-03-29 | 2019-09-06 |
| 442. PHYSICIANS REALTY TRUST | | | 2019-09-09 |
| 20000. CHEVRON CORP 2.419% 11/17/20 | | | 2019-10-24 |
| 20000. AT&T INC 2.450% 6/30/20 | | 2016-05-17 | 2019-10-31 |
| 20000. INTEL CORP 3.300% 10/01/21 | | 2017-01-12 | 2019-11-19 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis (h) plus expense of sale | (h) (e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-----------------------------------------------------|----------------------------|
| 1,898 | | 1,946 | -48 |
| 2,388 | | 2,051 | 337 |
| 1,165 | | 883 | 282 |
| 1,819 | | 1,388 | 431 |
| 8,189 | | 7,850 | 339 |
| 4,371 | | 3,831 | 540 |
| 7,632 | | 6,658 | 974 |
| 20,116 | | 19,947 | 169 |
| 20,054 | | 20,219 | -165 |
| 20,537 | | 20,950 | -413 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)) |
|---------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------|
| (i) F.M.V. as of 12/31/69 | Adjusted basis (j) as of 12/31/69 | Excess of col. (i) (k) over col. (j), if any | |
| | | | -48 |
| | | | 337 |
| | | | 282 |
| | | | 431 |
| | | | 339 |
| | | | 540 |
| | | | 974 |
| | | | 169 |
| | | | -165 |
| | | | -413 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------|----------------------------------|
| 47000. FED NATL MTG ASSN 1.500% 6/22/20 | | | 2019-11-22 |
| 15000. WILLIAMS PARTNERS LP 5.250% 3/15/20 | | 2015-09-18 | 2019-11-22 |
| 20000. AMERICAN EXPRESS CRE 2.600% 9/14/20 | | 2016-04-14 | 2019-12-03 |
| 16000. REGIONS FINANCIAL CO 3.200% 2/08/21 | | 2018-03-16 | 2019-12-06 |
| 3. AMERICAN TOWER REIT | | 2018-03-29 | 2019-12-13 |
| 17. CAMDEN PPTY TR SH BEN INT | | | 2019-12-13 |
| 29. HEALTHCARE TRUST OF AME-CL A | | 2019-04-05 | 2019-12-13 |
| 20. HOST HOTELS & RESORTS, INC. | | 2013-03-07 | 2019-12-13 |
| 36. HOST HOTELS & RESORTS, INC. | | 2018-03-29 | 2019-12-13 |
| 4. SIMON PROPERTY GROUP INC | | 2019-04-05 | 2019-12-13 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis (h) plus expense of sale | (h) (e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-----------------------------------------------------|----------------------------|
| 46,951 | | 46,798 | 153 |
| 15,142 | | 16,227 | -1,085 |
| 20,085 | | 20,442 | -357 |
| 16,237 | | 15,988 | 249 |
| 635 | | 435 | 200 |
| 1,783 | | 1,467 | 316 |
| 834 | | 828 | 6 |
| 356 | | 333 | 23 |
| 640 | | 673 | -33 |
| 574 | | 736 | -162 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)) |
|---------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------|
| (i) F.M.V. as of 12/31/69 | Adjusted basis (j) as of 12/31/69 | Excess of col. (i) (k) over col. (j), if any | |
| | | | 153 |
| | | | -1,085 |
| | | | -357 |
| | | | 249 |
| | | | 200 |
| | | | 316 |
| | | | 6 |
| | | | 23 |
| | | | -33 |
| | | | -162 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------|----------------------------------|
| 26. VENTAS INC COM | | 2019-04-05 | 2019-12-13 |
| 77. VENTAS INC COM | | | 2019-12-13 |
| 6. ALEXANDRIA REAL ESTATE EQUITIES | | 2018-03-29 | 2019-12-19 |
| 3. EQUINIX INC | | 2019-05-23 | 2019-12-19 |
| 33. HEALTHCARE TRUST OF AME-CL A | | 2019-04-05 | 2019-12-19 |
| 160. HEALTHCARE TRUST OF AME-CL A | | | 2019-12-19 |
| 5. MID AMERICA APARTMENT COM | | 2019-06-25 | 2019-12-19 |
| 8. PUBLIC STORAGE INC COM | | 2019-04-05 | 2019-12-19 |
| 8. EQUITY RESIDENTIAL PPTYS TR SH BEN | | 2019-05-23 | 2020-02-03 |
| 8825.234 AQR MANAGED FUTURES STR-I | | | 2020-02-27 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis (h) plus expense of sale | (h) (e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-----------------------------------------------------|----------------------------|
| 1,433 | | 1,626 | -193 |
| 4,245 | | 4,517 | -272 |
| 955 | | 746 | 209 |
| 1,729 | | 1,486 | 243 |
| 986 | | 943 | 43 |
| 4,782 | | 4,219 | 563 |
| 648 | | 600 | 48 |
| 1,674 | | 1,742 | -68 |
| 665 | | 612 | 53 |
| 72,455 | | 92,264 | -19,809 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | Gains (Col. (h) gain minus col. (k), but not less than -0-) or (l) Losses (from col.(h)) |
|---------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------|
| (i) F.M.V. as of 12/31/69 | Adjusted basis (j) as of 12/31/69 | Excess of col. (i) (k) over col. (j), if any | |
| | | | -193 |
| | | | -272 |
| | | | 209 |
| | | | 243 |
| | | | 43 |
| | | | 563 |
| | | | 48 |
| | | | -68 |
| | | | 53 |
| | | | -19,809 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------|----------------------------------|
| 6026.103 BLACKROCK GL L/S CREDIT-K #1940 | | 2015-05-15 | 2020-02-27 |
| 6112.732 DRIEHUS ACTIVE INCOME FUND | | | 2020-02-27 |
| 10723.873 EATON VANCE GLOBAL MACRO - I | | | 2020-02-27 |
| 7138.914 MERGER FUND-INST #301 | | | 2020-02-27 |
| 8918.552 ROBECO BP LNG/SHRT RES-INS | | | 2020-02-27 |
| 10533.278 TEMPLETON GLOBAL BOND FD-R6 #356 | | | 2020-02-27 |
| 20000. US BANCORP 2.350% 1/29/21 | | 2016-04-14 | 2020-03-03 |
| 25000. US TREASURY NOTE 3.625% 2/15/21 | | 2016-04-14 | 2020-03-03 |
| 50000. US TREASURY NOTE 2.000% 2/15/22 | | | 2020-03-03 |
| 15000. CVS HEALTH CORP 2.125% 6/01/21 | | 2016-12-08 | 2020-03-04 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

| (e) Gross sales price | Depreciation allowed (f) (or allowable) | Cost or other basis (g) plus expense of sale | Gain or (loss) (h) (e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| 60,201 | | 64,000 | -3,799 |
| 57,460 | | 66,182 | -8,722 |
| 94,585 | | 103,947 | -9,362 |
| 122,290 | | 113,489 | 8,801 |
| 130,032 | | 120,978 | 9,054 |
| 109,862 | | 130,936 | -21,074 |
| 20,129 | | 20,428 | -299 |
| 25,617 | | 27,782 | -2,165 |
| 51,273 | | 50,056 | 1,217 |
| 15,140 | | 14,941 | 199 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)) |
|---------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------|
| (i) F.M.V. as of 12/31/69 | Adjusted basis (j) as of 12/31/69 | Excess of col. (i) (k) over col. (j), if any | |
| | | | -3,799 |
| | | | -8,722 |
| | | | -9,362 |
| | | | 8,801 |
| | | | 9,054 |
| | | | -21,074 |
| | | | -299 |
| | | | -2,165 |
| | | | 1,217 |
| | | | 199 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------|----------------------------------|
| 4. AMERICAN TOWER REIT | | 2020-02-04 | 2020-03-09 |
| 2. EQUINIX INC | | | 2020-03-09 |
| 22. RETAIL OPPORTUNITY INVESTMENTS CORP | | 2018-03-29 | 2020-03-09 |
| 54. RETAIL OPPORTUNITY INVESTMENTS CORP | | 2019-08-21 | 2020-03-09 |
| 9. SIMON PROPERTY GROUP INC | | | 2020-03-09 |
| 37. SIMON PROPERTY GROUP INC | | | 2020-03-09 |
| 1458.618 MORGAN STANLEY INS FR EMG-I | | 2013-04-18 | 2020-03-12 |
| 665. SPDR DJ WILSHIRE INTERNATIONAL REAL | | 2011-09-20 | 2020-03-12 |
| 7000. SHERWIN-WILLIAMS CO 2.750% 6/01/22 | | 2018-03-27 | 2020-03-16 |
| 26000. US TREASURY NOTE 2.875% 5/31/23 | | 2019-06-07 | 2020-04-24 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis (g) plus expense of sale | (h) (e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-----------------------------------------------------|----------------------------|
| 940 | | 949 | -9 |
| 1,159 | | 1,104 | 55 |
| 312 | | 388 | -76 |
| 767 | | 959 | -192 |
| 934 | | 1,324 | -390 |
| 3,841 | | 3,866 | -25 |
| 19,137 | | 22,754 | -3,617 |
| 19,956 | | 22,854 | -2,898 |
| 7,304 | | 6,895 | 409 |
| 27,976 | | 26,914 | 1,062 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | |
|---------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------|
| (i) F.M.V. as of 12/31/69 | Adjusted basis (j) as of 12/31/69 | Excess of col. (i) (k) over col. (j), if any | Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)) |
| | | | |
| | | | -9 |
| | | | 55 |
| | | | -76 |
| | | | -192 |
| | | | -390 |
| | | | -25 |
| | | | -3,617 |
| | | | -2,898 |
| | | | 409 |
| | | | 1,062 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

| List and describe the kind(s) of property sold (e.g., real estate, (a) 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.) |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------|----------------------------------|
| 19000. US TREASURY NOTE 2.875% 5/31/23 | | 2018-10-29 | 2020-04-24 |
| 45000. US TREASURY NOTE 2.000% 7/31/24 | | 2020-03-04 | 2020-05-04 |
| 15000. US TREASURY NOTE 2.125% 9/30/21 | | 2017-12-05 | 2020-05-06 |
| CAPITAL GAIN DIVIDENDS | P | | |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

| (e) Gross sales price | Depreciation allowed (f) (or allowable) | Cost or other basis (g) plus expense of sale | Gain or (loss) (h) (e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| 20,444 | | 18,861 | 1,583 |
| 48,391 | | 47,753 | 638 |
| 15,410 | | 15,032 | 378 |
| | | | 24,815 |

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

| | | | |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------|-------|
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)) | | |
| (i) F.M.V. as of 12/31/69 | Adjusted basis (j) as of 12/31/69 | Excess of col. (i) (k) over col. (j), if any | |
| | | | 1,583 |
| | | | 638 |
| | | | 378 |
| | | | |

TY 2019 Accounting Fees Schedule

Name: MARCEL K LYNUM**EIN:** 41-6245472

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--------------------------------|--------|-----------------------|---------------------|---------------------------------------|
| TAX PREPARATION FEE (NON-ALLOC | 943 | | | 943 |

TY 2019 General Explanation Attachment

Name: MARCEL K LYNUM

EIN: 41-6245472

General Explanation Attachment

| Identifier | Return Reference | Explanation | |
|------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | PART VIII: INFORMATION ABOUT OFFICERS, DIRECTORS, TRUSTEES, FOUND | ATION MANAGERS, HIGHLY PAID EMPLOYEES, AND CONTRACTORS. THE COMPEN | SATION REPORTED IN COLUMN (C) IS CALCULATED BASED ON PERIODIC MAR KET VALUES AND/OR THE APPLICABLE FEE AGREEMENT. IT IS NOT DETERMI NED ON AN HOURLY BASIS AND THE REFERENCE TO ONE HOUR PER WEEK IS AN ESTIMATE ONLY. CORPORATE TRUSTEE SERVICES INCLUDE, BUT ARE NO T LIMITED TO, ADMINISTRATIVE SERVICES SUCH AS FIDUCIARY ACCOUNTING, CUSTODY OF ASSETS, COMPLYING WITH TAX FILING REQUIREMENTS, CO MPLYING WITH DISTRIBUTION PROVISIONS, AND COMPLYING WITH FEDERAL AND STATE LAWS APPLICABLE TO PRIVATE FOUNDATIONS, PLUS ASSET MANA GEMENT SERVICES SUCH AS CREATING ASSET ALLOCATION STRATEGIES, INV ESTMENTS REPORTING AND REALLOCATING AND REBALANCING OF PORTFOLIOS AS NECESSARY. |

TY 2019 Investments - Other Schedule

Name: MARCEL K LYNUM

EIN: 41-6245472

Investments Other Schedule 2

| Category/ Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|--------------------------------|-----------------------|------------|-------------------------------|
| 00287YBC2 ABBVIE INC | AT COST | 18,487 | 19,578 |
| 961214EC3 WESTPAC BANKING CORP | AT COST | 19,990 | 21,606 |
| 606822BD5 MITSUBISHI UFJ FIN | AT COST | 20,192 | 21,285 |
| 91159HHL7 US BANCORP | | | |
| 87612E106 TARGET CORP | AT COST | 20,000 | 56,883 |
| 94987W752 WFA SHRT TRM HI YLD- | AT COST | 20,643 | 19,647 |
| 4812A2389 JPMORGAN U.S. L/C CO | | | |
| 256206103 DODGE & COX INT'L ST | AT COST | 175,000 | 143,641 |
| 464287481 ISHARES TR RUSSELL M | AT COST | 185,658 | 394,281 |
| 824348AU0 SHERWIN-WILLIAMS CO | | | |
| 7591EPAK6 REGIONS FINANCIAL CO | | | |
| 06051GEU9 BANK OF AMERICA CORP | AT COST | 18,770 | 20,109 |
| 91324PCC4 UNITEDHEALTH GROUP | AT COST | 19,631 | 21,264 |
| 38141GWC4 GOLDMAN SACHS GROUP | AT COST | 20,246 | 20,344 |
| 88579Y101 3M CO | AT COST | 1,439 | 35,199 |
| 458140100 INTEL CORP | AT COST | 20,529 | 79,292 |
| 464287804 ISHARES TR SMALLCAP | AT COST | 22,374 | 25,795 |
| 09260C703 BLACKROCK GL L/S CRE | | | |
| 262028855 DRIEHaus ACTIVE INCO | | | |
| 00203H859 AQR MANAGED FUTURES | | | |
| 277923728 EATON VANCE GLOBAL M | | | |
| 464287598 ISHARES RUSSELL 1000 | AT COST | 313,797 | 461,045 |
| 256677AC9 DOLLAR GENERAL CORP | AT COST | 14,740 | 15,954 |
| 96950FAD6 WILLIAMS PARTNERS LP | | | |
| 06367TG38 BANK OF MONTREAL | AT COST | 19,378 | 20,844 |
| 06406FAA1 BANK OF NY MELLON CO | AT COST | 19,637 | 20,311 |
| 458140AJ9 INTEL CORP 3.300% 10 | | | |
| 912828SF8 US TREASURY NOTE 2.0 | | | |
| 464287655 ISHARES RUSSELL 2000 | AT COST | 109,737 | 183,904 |
| 003021714 ABERDEEN EMERG MARKE | AT COST | 130,518 | 115,633 |

Investments Other Schedule 2

| Category / Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------------|-------------------|--------------------------------------|
| 880208772 TEMPLETON GLOBAL BON | | | |
| 126650CT5 CVS HEALTH CORP | | | |
| 00206RCL4 AT&T INC | | | |
| 912828WJ5 US TREASURY NOTE 2.5 | AT COST | 45,816 | 48,985 |
| 9128284X5 US TREASURY NOTE | AT COST | 43,943 | 47,620 |
| 9128284S6 US TREASURY NOTE | | | |
| 05531FAV5 BB&T CORPORATION | AT COST | 20,257 | 20,284 |
| 0258M0DX4 AMERICAN EXPRESS CRE | | | |
| 89417EAG4 TRAVELERS COS INC 3. | AT COST | 20,511 | 20,268 |
| 4812C0803 JPMORGAN HIGH YIELD | | | |
| 277911491 EATON VANCE FLOATING | | | |
| 78463X863 SPDR DJ WILSHIRE INT | AT COST | 89,474 | 80,180 |
| 464287614 ISHARES RUSSELL 1000 | AT COST | 195,042 | 568,627 |
| 86562MBB5 SUMITOMO MITSUI FINL | AT COST | 19,999 | 21,402 |
| 912828PX2 US TREASURY NOTE 3.6 | | | |
| 3135G0D75 FED NATL MTG ASSN | | | |
| 037833100 APPLE COMPUTER INC C | AT COST | 5,304 | 122,407 |
| 278865100 ECOLAB INC | AT COST | 11,761 | 59,522 |
| 907818108 UNION PACIFIC CORP | AT COST | 12,861 | 62,848 |
| 693390841 PIMCO HIGH YIELD FD- | AT COST | 20,000 | 18,825 |
| 00143W859 INV OPP DEVELOP MRKT | AT COST | 120,172 | 135,750 |
| 912828L57 US TREASURY NOTE | AT COST | 74,426 | 77,745 |
| 912828F21 US TREASURY NOTE 2.1 | AT COST | 50,077 | 51,289 |
| 166764100 CHEVRON CORP | AT COST | 13,274 | 18,340 |
| 413838657 OAKMARK INTL SM CAP | AT COST | 45,000 | 35,840 |
| 921909768 VANGUARD TOTAL INTL | AT COST | 45,285 | 47,457 |
| 339128100 JP MORGAN MID CAP VA | | | |
| 589509207 MERGER FUND-INST #30 | | | |
| 26078JAB6 DOWDUPONT INC | AT COST | 16,752 | 17,353 |
| 61746BDQ6 MORGAN STANLEY 3.875 | AT COST | 19,683 | 20,801 |

Investments Other Schedule 2

| Category / Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------------|-------------------|--------------------------------------|
| 166764AY6 CHEVRON CORP | | | |
| 902973304 US BANCORP DEL NEW | AT COST | 22,108 | 27,026 |
| 61760X836 MORGAN STANLEY INS F | | | |
| 31641Q755 FIDELITY NEW MRKTS I | AT COST | 80,325 | 70,332 |
| 74925K581 ROBECO BP LNG/SHRT R | | | |
| 04314H402 ARTISAN INTERNATIONA | AT COST | 142,852 | 178,458 |
| SEE ATTACHED | | | |
| 133131102 CAMDEN PPTY TR SH BE | AT COST | 6,649 | 7,234 |
| 29476L107 EQUITY RESIDENTIAL P | AT COST | 7,558 | 7,328 |
| 35086T109 FOUR CORNERS PROPERT | AT COST | 8,576 | 7,610 |
| 46187W107 INVITATION HOMES INC | AT COST | 7,446 | 10,362 |
| 74460D109 PUBLIC STORAGE INC C | AT COST | 6,763 | 8,718 |
| 78410G104 SBA COMMUNICATIONS C | AT COST | 14,273 | 23,560 |
| 925652109 VICI PROPERTIES INC | AT COST | 12,627 | 11,026 |
| 912828G38 US TREASURY NOTE 2.2 | AT COST | 46,383 | 48,920 |
| 015271109 ALEXANDRIA REAL ESTA | AT COST | 9,763 | 12,298 |
| 277923264 EATON VANCE GLOB MAC | AT COST | 160,000 | 156,505 |
| 46647B404 JPMORGAN MID CAP VAL | AT COST | 95,301 | 111,808 |
| 00123Q104 AGNC INVESTMENT CORP | AT COST | 5,241 | 4,244 |
| 21870Q105 CORESITE REALTY CORP | AT COST | 9,670 | 10,984 |
| 29444U700 EQUINIX INC | AT COST | 15,606 | 34,184 |
| 59522J103 MID AMERICA APARTMEN | AT COST | 8,820 | 8,611 |
| 828806109 SIMON PROPERTY GROUP | AT COST | 3,439 | 4,154 |
| 126650CW8 CVS HEALTH CORP | AT COST | 16,637 | 16,749 |
| 15089QAJ3 CELANESE US HOLDINGS | AT COST | 8,337 | 8,356 |
| 3135G03U5 FED NATL MTG ASSN | AT COST | 50,091 | 50,244 |
| 94987W794 WFA TOTAL RETURN BON | AT COST | 250,000 | 254,606 |
| 03027X100 AMERICAN TOWER REIT | AT COST | 11,300 | 32,271 |
| 74340W103 PROLOGIS INC | AT COST | 10,079 | 23,333 |
| 866674104 SUN CMNTYS INC COM | AT COST | 9,164 | 13,719 |

Investments Other Schedule 2

| Category / Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------------|-------------------|--------------------------------------|
| 464288588 ISHARES BARCLAYS MBS | AT COST | 70,171 | 72,202 |
| 482480AE0 KLA-TENCOR CORP 4.65 | AT COST | 16,451 | 16,922 |
| 693390700 PIMCO TOTAL RET FD-I | AT COST | 150,000 | 151,410 |
| 421946104 HEALTHCARE RLTY TR C | AT COST | 12,099 | 11,083 |
| 44107P104 HOST HOTELS RESORTS | AT COST | 6,543 | 4,478 |
| 444097109 HUDSON PACIFIC PROPE | AT COST | 7,889 | 5,873 |
| 27826A730 EATON VANCE FLOAT RA | AT COST | 82,293 | 73,982 |
| 70450YAC7 PAYPAL HOLDINGS INC | AT COST | 17,102 | 17,954 |
| 4812C0126 JPMORGAN HIGH YIELD- | AT COST | 20,000 | 17,573 |
| 037833DM9 APPLE INC | AT COST | 22,813 | 24,170 |
| 30231GBC5 EXXON MOBIL CORPORAT | AT COST | 24,155 | 25,086 |
| 02665T306 AMERICAN HOMES 4 REN | AT COST | 6,785 | 6,133 |
| 76131N101 RETAIL OPPORTUNITY I | AT COST | 9,972 | 5,305 |
| 85254J102 STAG INDUSTRIAL INC | AT COST | 7,128 | 6,106 |
| 205887BZ4 CONAGRA BRANDS INC | AT COST | 17,566 | 17,667 |
| 912828J27 US TREASURY NOTE 2.0 | AT COST | 53,137 | 53,965 |
| 3137EAEQ8 FED HOME LN MTG CORP | AT COST | 47,928 | 48,122 |
| 48129C603 JPMORGAN US L/C CORE | AT COST | 29,437 | 26,725 |
| 931427AH1 WALGREENS BOOTS ALLI | AT COST | 15,868 | 16,189 |

TY 2019 Other Decreases Schedule

Name: MARCEL K LYNUM

EIN: 41-6245472

| Description | Amount |
|---------------------------------|--------|
| MUTUAL FUND TIMING DIFFERENCE | 401 |
| PY RETURN OF CAPITAL ADJUSTMENT | 564 |

TY 2019 Other Expenses Schedule

Name: MARCEL K LYNUM**EIN:** 41-6245472

Other Expenses Schedule

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|----------------------|--------------------------------|-----------------------|---------------------|---------------------------------------|
| FILING FEE/STATE TAX | 25 | 0 | | 25 |

TY 2019 Other Increases Schedule

Name: MARCEL K LYNUM

EIN: 41-6245472

| Description | Amount |
|-----------------------|--------|
| COST BASIS ADJUSTMENT | 89 |

TY 2019 Taxes Schedule

Name: MARCEL K LYNUM**EIN:** 41-6245472

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-------------------------------|--------|-----------------------|---------------------|---------------------------------------|
| FOREIGN TAXES | 1,496 | 1,496 | | 0 |
| FEDERAL ESTIMATES - PRINCIPAL | 363 | 0 | | 0 |
| FOREIGN TAXES ON NONQUALIFIED | 656 | 656 | | 0 |