

2949-34002616 0

Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0047

2019Department of the Treasury
Internal Revenue Service

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.

Open to Public Inspection

For calendar year 2019 or tax year beginning 07/01/19, and ending 06/30/20

Name of foundation Richard & Jane Manoogian Foundation		A Employer identification number 38-2531814
Number and street (or P O box number if mail is not delivered to street address) 21001 Van Born Road	Room/suite	B Telephone number (see instructions) 313-274-8799
City or town, state or province, country, and ZIP or foreign postal code Taylor MI 48180-1300		C If exemption application is pending, check here <input type="checkbox"/> 6
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 04		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) \$ 38,195,132	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	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	86,388	86,388		
	4 Dividends and interest from securities	308,298	308,298		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	-3,115,915			
	b Gross sales price for all assets on line 6a 22,592,302				
	7 Capital gain net income (from Part IV, line 2)		84,085		
	8 Net short-term capital gain A8			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	-2,721,229	478,771	0	
	13 Compensation of officers, directors, trustees, etc	614,596			614,596
	14 Other employee salaries and wages	77,589			77,589
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See Stmt 2	5,606			5,606
	16b Accounting fees (attach schedule) Stmt 3	11,542			11,542
	16c Other professional fees (attach schedule) Stmt 4	150,000			150,000
	17 Interest NET	21,250			21,250
	18 Taxes (attach schedule) (see instructions) Stmt 5	147,951			139,195
	19 Depreciation (attach schedule) and depletion Stmt 6	105,629			
	20 Occupancy				
	21 Travel, conferences, and meetings	25,944			25,944
	22 Printing and publications				
	23 Other expenses (att sch) Stmt 7	595,945	40,973		554,970
	24 Total operating and administrative expenses. Add lines 13 through 23	1,756,052	40,973	0	1,600,692
	25 Contributions, gifts, grants paid	3,036,474			3,036,474
	26 Total expenses and disbursements. Add lines 24 and 25	4,792,526	40,973	0	4,637,166
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-7,513,755			
	b Net investment income (if negative, enter -0-)		437,798		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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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			
	2 Savings and temporary cash investments	8,307,835	7,674,136	7,674,136
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att. schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	56,285	47,711	47,711
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) See Stmt 8	8,842,430	7,040,031	7,741,046
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ 10,181,220 Less accumulated depreciation (attach sch.) ▶ 2,217,727	8,064,122	7,963,493	10,181,220
15 Other assets (describe ▶ See Statement 10)	20,735,624	15,766,848	12,551,019	
16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	46,006,296	38,492,219	38,195,132	
Liabilities	17 Accounts payable and accrued expenses	484	161	
	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)	484	161	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. ▶ <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. ▶ <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg, and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	46,005,812	38,492,058	
	29 Total net assets or fund balances (see instructions)	46,005,812	38,492,058	
30 Total liabilities and net assets/fund balances (see instructions)	46,006,296	38,492,219		

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	46,005,812
2 Enter amount from Part I, line 27a	2	-7,513,755
3 Other increases not included in line 2 (itemize) ▶ See Statement 11	3	1
4 Add lines 1, 2, and 3	4	38,492,058
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	38,492,058

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 See Attached Schedule	P	Various	Various
b See Attached Schedule	P	Various	Various
c JPMorgan Chase Class Action	P	Various	01/15/20
d Countrywide Financial Corp Class Act	P	Various	05/26/20
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 15,923,321		16,057,968	-134,647
b 4,645,920		4,450,249	195,671
c 22,639			22,639
d 422			422
e			

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			-134,647
b			195,671
c			22,639
d			422
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	84,085
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c) See instructions</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	8,776,141	34,494,141	0.254424
2017	7,527,593	42,169,928	0.178506
2016	13,268,347	45,966,222	0.288654
2015	6,983,067	60,839,802	0.114778
2014	109,515,992	68,626,170	1.595834

2 Total of line 1, column (d)	2	2.432196
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 50, or by the number of years the foundation has been in existence if less than 5 years	3	0.486439
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	33,577,684
5 Multiply line 4 by line 3	5	16,333,495
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,378
7 Add lines 5 and 6	7	16,337,873
8 Enter qualifying distributions from Part XII, line 4	8	4,997,260

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	8,756
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	8,756
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	8,756
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	50,264
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	50,264
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	41,508
11	Enter the amount of line 10 to be Credited to 2020 estimated tax 41,508 Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (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? 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? If "Yes," attach the statement required by <i>General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		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 MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation		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 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

N/A

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

	Yes	No
11		X
12		X
13	X	

- 14** The books are in care of **▶ Richard A. Manoogian**
21001 Van Born

Telephone no **▶ 313-274-8799**Located at **▶ Taylor**

MI

ZIP+4 **▶ 48180**

- 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**

- 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?

	Yes	No
16		X

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country **▶****Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

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

- 1a** During the year, did the foundation (either directly or indirectly)
- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No
- b** If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here **▶** ☐
- 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? **N/A**
- 2** Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
- a** At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ No
If "Yes," list the years **▶ 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.) **N/A**
- 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? ☐ Yes ☒ No
- b** If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) **N/A**
- 4a** Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
- b** Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?

	Yes	No
1b		X
1c		
2b		
3b		
4a		X
4b		X

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

(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
Richard A. Manoogian 21001 Van Born Taylor MI 48180	Chairman/Tre 20.00	300,000	0	0
Eugene A. Gargaro, Jr. 21001 Van Born, Taylor, MI 48180	President/Se 30.00	314,596	0	0
Jane C. Manoogian 21001 Van Born, Taylor, MI 48180	Director 2.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000**0**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RAM Investment Group, Inc. 21001 Van Born Taylor MI 48180	Support Service	344,200
Whitman Consulting, LLC 18 East 64th Street. 4th Floor New York NY 10065	Art Consulting	75,000
Nettie H. Seabrooks 200 Riverfront Dr. Apt 5K Detroit MI 48226	Consultant	65,000
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	

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	10,370,523
b	Average of monthly cash balances	1b	5,730,951
c	Fair market value of all other assets (see instructions)	1c	17,987,545
d	Total (add lines 1a, b, and c)	1d	34,089,019
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	34,089,019
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	511,335
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,577,684
6	Minimum investment return. Enter 5% of line 5	6	1,678,884

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	1,678,884
2a	Tax on investment income for 2019 from Part VI, line 5	2a	8,756
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,756
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,670,128
4	Recoveries of amounts treated as qualifying distributions	4	272,870
5	Add lines 3 and 4	5	1,942,998
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,942,998

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	4,637,166
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	360,094
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	4,997,260
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,997,260

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				1,942,998
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only				
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019				
a From 2014	461,968			
b From 2015	1,137,916			
c From 2016				
d From 2017	4,291,940			
e From 2018	1,123,460			
f Total of lines 3a through e	7,015,284			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 4,997,260				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2019 distributable amount				1,942,998
e Remaining amount distributed out of corpus	3,054,262			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,069,546			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	461,968			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	9,607,578			
10 Analysis of line 9				
a Excess from 2015	1,137,916			
b Excess from 2016				
c Excess from 2017	4,291,940			
d Excess from 2018	1,123,460			
e Excess from 2019	3,054,262			

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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))
N/A

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
N/A

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
N/A

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

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

Richard and Jane Manoogian Foundation 38-2531814
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Part XV, Supplementary Information
Line 3a, Religious and Cultural Grants and Cash Contributions and Non-Cash Contributions
Paid During the Year

Recipients Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Anton Art Center 125 Macomb Place Mount Clemens, MI 48043	Public	Operating Fund	75,000
Archives of American Art Smithsonian Institution P.O. Box 37012 MRC 937 Victor Building 2200 Washington, D.C. 20013	Public	Operating Fund	57,250
Charles H. Wright Museum of African American Art 315 East Warren Avenue Detroit, MI 48201	Public	Operating Fund	10,000
Detroit Institute of Arts 5200 Woodward Avenue Detroit, MI 48202	Public	Operating Fund	187,700
Detroit Symphony Orchestra 3711 Woodward Avenue Detroit, MI 48201	Public	Operating Fund	65,000
Grosse Pointe Theatre 315 Fisher Road Grosse Pointe, MI 48230	Public	Operating Fund	20,000
Liberty Temple Baptist Church 17188 Greenfield Road Detroit, MI 48235	Public	Operating Fund	10,000
Michigan Opera Theatre 1526 Broadway Detroit, MI 48226	Public	Operating Fund	5,000

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Part XV, Supplementary Information

Line 3a, Religious and Cultural Grants and Cash Contributions and Non-Cash Contributions
Paid During the Year

<u>Recipients Name and Address</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Museum of Contemporary Art Detroit 4454 Woodward Avenue Detroit, MI 48201	Public	Operating Fund	100,000
Pope Francis Center 438 St. Antoine Street Detroit, MI 48226	Public	Operating Fund	100,000
Purple Rose Theatre 137 Park Street Chelsea, MI 48118	Public	Operating Fund	50,000
St. John's Armenian Church 22001 Northwestern Hwy. Southfield, MI 48075	Public	Operating Fund	3,000
Vero Beach Museum of Art 3001 Riverside Park Drive Vero Beach, FL 32963	Public	Operating Fund	9,420
Yeshiva Beth Yehudah P.O. Box 2044 Southfield, MI 48037	Public	Operating Fund	5,000
Total Religious and Cultural Cash Contributions			<u>697,370</u>

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Part XV, Supplementary Information
Line 3a, Charitable Grants and Contributions Paid During the Year

<u>Recipients Name and Address</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
All About Animals Rescue 23451 Pinewood St. Warren, MI 48091	Public	Operating Fund	10,000
Ascension St. John Foundation 19251 Mack Avenue, Suite 102 Grosse Pointe Woods, MI 48236	Public	Operating Fund	5,000
Autism Alliance of Michigan 30100 Telegraph Road, Suite 250 Bingham Farms, MI 48025	Public	Operating Fund	60,000
Bayview Yacht Club Foundation 100 Clairpointe Street Detroit, MI 48215	Public	Operating Fund	25,000
Beaumont Health Foundation 26901 Beaumont Blvd., Floor 6D Southfield, MI 48033	Public	Operating Fund	10,000
Beaver Island Historical Society 26275 Main Street Beaver Island, MI 49782	Public	Operating Fund	5,000
CATCH Suite 223 Fisher Building 3011 W. Grand Blvd. Detroit, MI 48202	Public	Operating Fund	10,000
Child Safe Michigan 4410 West 13 Mile Road Royal Oak, MI 48073	Public	Operating Fund	25,000

Richard and Jane Manoogian Foundation 38-2531814
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Part XV, Supplementary Information
Line 3a, Charitable Grants and Contributions Paid During the Year

Recipients Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Citizens Research Council 38777 6 Mile Road, Suite 208 Livonia, MI 48152	Public	Operating Fund	50,000
Detroit Zoological Society 8450 W. Ten Mile Road Royal Oak, MI 48067	Public	Operating Fund	10,000
DonorsChoose.org 134 W. 37th Street, Floor 11 New York, NY 10018	Public	Operating Fund	10,000
Downtown Detroit Partnership, Inc. One Campus Martius Suite 380 Detroit, MI 48226	Public	Operating Fund	18,550
For Love of Water 153 1/2 E. Front St. Traverse City, MI 49684	Public	Operating Fund	5,000
Full Circle Foundation 17006 Mack Avenue Grosse Pointe Park, MI 48230	Public	Operating Fund	32,000
G G's Foundation 44718 Broadmore Circle North Northville, MI 48168	Public	Operating Fund	5,000
Giant Steps Therapeutic Equestrian Center 1320 Commerce Street, Suite A Petaluma, CA 94954	Public	Operating Fund	25,000
Grosse Pointe Animal Adoption Society 296 Chalfonte Avenue Grosse Pointe Farms, MI 48236	Public	Operating Fund	1,000

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Part XV, Supplementary Information
Line 3a, Charitable Grants and Contributions Paid During the Year

<u>Recipients Name and Address</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Grosse Pointe Housing Foundation 121 Kercheval Avenue Grosse Pointe Farms, MI 48236	Public	Operating Fund	20,000
Grosse Pointe Park Foundation 15115 E. Jefferson Avenue Grosse Pointe Park, MI 48230	Public	Operating Fund	39,000
The Henry Ford 20900 Oakwood Blvd Dearborn, MI 48124	Public	Operating Fund	425,000
Henry Ford Health System 1 Ford Place, Suite 5A Detroit, MI 48202	Public	Operating Fund	10,000
Humane Society of Huron Valley 3100 Cherry Hill Road Ann Arbor, MI 48105	Public	Operating Fund	2,500
JDRF 24359 Northwestern Hwy #125 Southfield, MI 48075	Public	Operating Fund	10,000
Illitch Charities 2211 Woodward Avenue Detroit, MI 48201-3400	Public	Operating Fund	10,023
Indian River Land Trust 80 Royal Palm Pointe, Suite 301 Vero Beach, FL 32960	Public	Operating Fund	50,000
Little Traverse Bay Humane Society 1300 W. Conway Road Harbor Springs, MI 49740	Public	Operating Fund	2,500

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Part XV, Supplementary Information
 Line 3a, Charitable Grants and Contributions Paid During the Year

Recipients Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Mackinac Associates P.O. Box 567 207 W Sinclair Mackinaw City, MI 49701	Public	Operating Fund	32,465
Mackinac Horseman's Association P.O. Box 462 Mackinac Island, MI 49757	Public	Operating Fund	1,000
Mackinac Island Medical Center P.O. Box 536 Mackinac Island, MI 49757	Public	Operating Fund	25,000
Mackinac Straits Health Foundation 1140 N. State Street St. Ignace, MI 49781	Public	Operating Fund	120,100
Metropolitan Affairs Coalition 1001 Woodward Avenue, Suite 1400 Detroit, MI 48226	Public	Operating Fund	880
Michigan Home for the Armenian Aged, Inc. 15775 Middlebelt Road Livonia, MI 48154	Public	Operating Fund	31,000
Michigan Humane Society 30300 Telegraph Road, Suite 220 Bingham Farms, MI 48025	Public	Operating Fund	14,150
Michigan Science Center 5020 John R Street Detroit, MI 48202	Public	Operating Fund	50,000

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Part XV, Supplementary Information
Line 3a, Charitable Grants and Contributions Paid During the Year

Recipients Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Michilimackinac Historical Society P.O. Box 735 St. Ignace, MI 49781	Public	Operating Fund	1,000
The Nature Conservancy 4245 North Fairfax Drive, Suite 100 Arlington, VA 22203-1606	Public	Operating Fund	100,000
NF Forward 1074 Woodward Avenue Detroit, MI 48226	Public	Operating Fund	12,500
Pewabic 10125 E. Jefferson Ave. Detroit, MI 48214	Public	Operating Fund	5,000
Racquet Up Detroit P.O.Box 11404 Detroit, MI 48211	Public	Operating Fund	2,000
The Salvation Army 16130 Northland Dr. Southfield, MI 48075	Public	Operating Fund	10,000
SOI Dog Foundation, USA 1321 Upland Drive, Suite 3905 Houston, TX 77043	Public	Operating Fund	2,500
Southwest Solutions 5716 Michigan Avenue, #3000 Detroit, MI 48210	Public	Operating Fund	8,750
Tau Beta Association 63 Touraine Road Grosse Pointe Farms, MI 48236	Public	Operating Fund	4,000

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Part XV, Supplementary Information
Line 3a, Charitable Grants and Contributions Paid During the Year

<u>Recipients Name and Address</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
University of Michigan 3003 South State Street, Suite 8000 Ann Arbor, MI 48109	Public	Operating Fund	50,000
United Way for Southeastern Michigan 3011 W. Grand Blvd., Suite 500 Detroit, MI 48202	Public	Operating Fund	25,000
Urban Renewal Initiative Foundation 26622 Woodward Avenue Royal Oak, MI 48067	Public	Operating Fund	250,000
Wawashkamo Restoration and Preservation Fund P.O. Box 172 Mackinac Island, MI 49757	Public	Operating Fund	5,000
The White Barn Project 5580 Red Hill Road Petaluma, CA 94952	Public	Operating Fund	250,000
Corporal Christopher Kelly Willis Foundation 491 West South Street Kalamazoo, MI 49007	Public	Operating Fund	4,994
Total Charitable Contributions			<u>1,880,912</u>

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Part XV, Supplementary Information
Line 3a, Educational Grants and Contributions Paid During the Year

<u>Recipients Name and Address</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
College For Creative Studies 201 East Kirby Detroit, MI 48202	Public	Operating Fund	8,192
Detroit Public Schools Foundation 3011 W. Grand Blvd., Suite 1004 Fisher Building Detroit, MI 48202	Public	Operating Fund	10,000
Detroit Regional Dollars for Scholars 100 Renaissance Center P.O. Box 43105 Detroit, MI 48243	Public	Operating Fund	30,000
Sonoma Academy 2500 Farmers Lane Santa Rosa, CA 95404	Public	Operating Fund	150,000
University Liggett School 1045 Cook Road Grosse Pointe Woods, MI 48236	Public	Operating Fund	250,000
Yale University - Alumni Fund P.O. Box 2038 New Haven, CT 06521	Public	Operating Fund	10,000
Total Educational Contributions			<u><u>458,192</u></u>

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description	Whom Sold	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	Purchase				
See Attached Schedule	Various	Various	Various	\$ 15,923,321	Purchase	\$ 16,057,968	\$	\$	-134,647
See Attached Schedule	Various	Various	Various	4,645,920	Purchase	4,450,249			195,671
JPMorgan Chase Class Action	Various	1/15/20		22,639	Purchase				22,639
Countrywide Financial Corp Class Act	Various	5/26/20		422	Purchase				422
Painting - Wyeth	1/19/09	6/02/20		2,000,000	Purchase	5,200,000			-3,200,000
Total				\$ 22,592,302	\$ 25,708,217	\$	0	\$	-3,115,915

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Comerica Bank	\$ 5,606	\$		\$ 5,606
Total	\$ 5,606	\$ 0	0	\$ 5,606

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Michael J Alexander, CPA	\$ 11,542	\$		\$ 11,542
Total	\$ 11,542	\$ 0	0	\$ 11,542

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Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Sworek Consultants, Inc.	\$ 10,000	\$	\$	\$ 10,000
Whitman Consulting	75,000			75,000
Nettie H. Seabrooks	65,000			65,000
Total	\$ 150,000	\$ 0	\$ 0	\$ 150,000

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Federal Excise Tax	\$ 8,756	\$	\$	\$ 139,175
Property Taxes	139,175			20
State of Michigan Annual Report	20			
Total	\$ 147,951	\$ 0	\$ 0	\$ 139,195

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Mackinac House 8/14/01	\$ 3,237,433	\$ 1,483,254	S/L		39	\$ 83,011	\$	\$
Mackinac House - 5/16/02	Land Improvements 20,483	20,483	150DB		15			
Mackinac House - 10/25/02	Land Improvements 31,769	31,769	150DB		15			
Mackinac House - 6/13/02	Furniture & Fixtures 209,746	209,746	200DB		7			
Mackinac House - 1/08/03	Furniture & Fixtures 28,343	28,343	200DB		7			
Mackinac House - 4/23/04	Land Improvements 91,038	91,038	150DB		15			

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Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Mackinac House - Furniture & Fixtures		5/07/04	\$ 3,915	\$ 3,915	200DB	7	\$	\$	
Mackinac Island - Land		1/29/03	3,123,745			0			
Land - Detroit, MI		6/18/99	21,000			0			
Mackinac House - Improvements		7/30/04	12,978	4,978	S/L	39	332		
Mackinac House - Improvements		3/17/05	7,134	2,614	S/L	39	183		
Mackinac House - Land Improvements		5/05/05	1,096	1,039	150DB	15	57		
Mackinac House - Furniture & Fixtures		7/16/04	1,212	1,212	200DB	7			
Mackinac House - Furniture & Fixtures		3/03/06	117	117	200DB	7			
Building - Remodeling - Detroit, MI		4/01/07	857,920	109,990	S/L	39			
Mackinac House - Improvements		5/10/07	10,664	8,887	S/L	15	711		
Building - Detroit, MI		4/01/07	718,233	92,081	S/L	39			
Building - Remodeling - Detroit, MI		10/03/07	7,860	2,096	S/L	15			
Mackinac House - Improvements		6/12/08	114,214	84,391	S/L	15	7,615		
Mackinac House - Furniture & Fixtures		6/17/08	23,776	23,776	200DB	7			
Mackinac Island - Land - Hubbard Annex		4/07/08	400,195			0			
Mackinac House - Furniture & Fixtures		4/29/09	29,696	29,696	200DB	7			
Mackinac Island - Land - The Orchard		7/01/08	479,400			0			

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Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Mackinac House - Improvements		6/19/09	\$ 86,666	\$ 22,315	S/L	39	\$ 2,222	\$	
Mackinac House - Furniture & Fixtures		9/29/10	16,730	16,730	200DB	7			
Mackinac House - Improvements		9/29/10	8,616	8,616	S/L	15			
Bldg Remodeling - Detroit, MI		8/05/11	4,850	83	S/L	39			
Mackinac House - Improvements		11/14/11	300	59	S/L	39	8		
Mackinac House - Improvements		12/09/11	33,291	6,473	S/L	39	854		
Mackinac House - Improvements		7/17/13	2,090	317	S/L	39	54		
Mackinac House - Improvements		6/19/14	88,281	11,318	S/L	39	2,264		
Mackinac House - Furniture and Fixtures		8/21/13	1,000	933	200DB	7	45		
Mackinac Island - Furniture and Fixtures		7/17/14	3,066	2,978	200DB	5	88		
Mackinac House - Improvements		7/10/14	7,686	985	S/L	39	197		
Mackinac House - Improvements		10/27/14	43,422	5,196	S/L	39	1,113		
Mackinac House - Improvements		10/01/15	19,672	1,892	S/L	39	504		
Mackinac Island - Land		3/16/17	2,000,035			0			
Mackinac House - Improvements		4/10/17	949	55	S/L	39	24		
Mackinac House - Improvements		5/17/17	10,274	549	S/L	39	263		
Mackinac House - Improvements		6/01/17	2,400	128	S/L	39	62		

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Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description		Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Date Acquired	Cost Basis					
Mackinac House - Improvements 6/29/17 \$ 15,756 \$	808	S/L	39	\$ 404	\$	
Dell PowerEdge R430 Server 4/24/17 5,438	4,508	200DB	5	372		
Cisco Meraki Network 4/24/17 3,595	2,980	200DB	5	246		
Mackinac Island - Furniture & Fixtures 7/16/19 5,000		200DB	5	5,000		
Total \$ 11,791,084 \$	2,316,348			\$ 105,629	\$ 0	\$ 0

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Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Bank Charges	40,973	40,973		42,234
Insurance	42,234			6,479
Lease Property Expense	6,479			2,310
Miscellaneous Art Expense	2,310			857
Security Services	857			9,192
Shipping & Supplies	9,192			12,245
Utilities	12,245			19,713
Payroll Taxes	19,713			
Charter Expense				
Repairs and Maintenance	13,443			13,443
Accounting and Support Serv	344,200			344,200
Computer Services	9,132			9,132
Storage Rental	15,000			15,000
Office Expense	536			536
Memberships and Dues	7,375			7,375
Rent Expense	72,254			72,254
Penalty Expense	2			
Total	\$ 595,945	\$ 40,973	\$ 0	\$ 554,970

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Alibaba Group	1,000 sh		Cost	
Altria Group Inc.	10,000 sh	422,095	Cost	392,500
Bank of America	14,000 sh	354,881	Cost	332,500
BP, PLC	3,000 sh	109,858	Cost	69,960
Cheveron Corp	7,000 sh		Cost	
Citigroup Inc	12,000 sh	654,724	Cost	613,200
Comerica Inc	11,000 sh	528,434	Cost	419,100
Corteva Inc	3,333 sh	83,741	Cost	
CVS Corp.	6,000 sh	336,450	Cost	389,820

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Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Deere & Co.	2,000 sh	\$ 348,085	Cost	\$ 314,300
Dow Inc	6,666 sh	352,813	Cost	271,706
Du Pont E. I. DE	3,333 sh		Cost	
Exxon Mobil Corp	2,000 sh	157,757	Cost	89,440
Ford Motor Co	10,000 sh	85,599	Cost	60,800
Goldman Sachs	3,000 sh	589,163	Cost	592,860
Horizon Global	75,000 sh	1,046,127	Cost	165,000
JPMorgan Chase	6,000 sh	565,563	Cost	564,360
Keycorp New	10,000 sh	168,523	Cost	121,800
Macy's Inc	50,000 sh	737,150	Cost	344,000
Masco Corp	50,000 sh	504	Cost	2,510,500
Viacom CBS Inc	10,000 sh	300,725	Cost	233,200
Wells Fargo Co	10,000 sh	281,580	Cost	256,000
Total		\$ 7,040,031		\$ 7,741,046

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Mackinac House	\$ 1,754,179	\$ 3,237,433	\$ 1,566,265	\$ 3,237,433
Mackinac House Improvements	304,812	464,393	176,448	464,393
Mackinac House Land Improvements	57	144,386	144,329	144,386
Mackinac House - Furniture & Fixture	154	322,600	322,579	322,600
Dell PowerEdge R430 Server	930	5,438	4,880	5,438
Cisco Meraki Network	615	3,595	3,226	3,595
Mackinac Island - Land - Hubbard Ann	400,195	400,195		400,195
Mackinac Island - Land - The Orchard	479,400	479,400		479,400
Mackinac Island - Land - Miller Prop	3,123,745	3,123,745		3,123,745
Mackinac Island - Land - Hedgecliff	2,000,035	2,000,035		2,000,035
Total	\$ 8,064,122	\$ 10,181,220	\$ 2,217,727	\$ 10,181,220

Federal Statements**Statement 10 - Form 990-PF, Part II, Line 15 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
See Schedule Attached	\$ 20,735,624	\$ 15,766,848	\$ 12,551,019
Total	\$ 20,735,624	\$ 15,766,848	\$ 12,551,019

Statement 11 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
Rounding Adjustment	\$ 1
Total	\$ 1

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Line 15 - Other Assets

Fine Art Objects and Paintings:

Artist	End of Year	
	(b) Book Value	(c) Fair Market Value
Paintings:		
American School	281	281
American School	281	281
American School	5,000	5,000
American School	5,000	5,000
Artist Unknown	1,000	1,000
Artist Unknown	3,000	3,000
Bachmann, Max (After)	812	812
Bohrod, Aaron	11,250	11,250
Bolton, J.S.	3,864	3,864
Boutelle-Cole	1,548,000	2,000,000
Brooks, Nicholas Alden (Attr.)	3,600	3,600
Brown, John G.	31,275	31,250
Califano, Frank	43,925	43,750
Cameron, Robert	7,585	7,585
Cameron, Robert	8,168	8,168
Cameron, Robert	5,316	5,316

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Line 15 - Other Assets

Fine Art Objects and Paintings:

Artist	End of Year	
	(b) Book Value	(c) Fair Market Value
Cavat, Irma	3,000	3,000
Cavat, Irma	5,000	5,000
Cavat, Irma	7,500	7,500
Clayton, William James Morley	2,075	1,875
Del Grosso, James	8,750	8,750
Dubreuil, Victor	12,500	12,500
Dubreuil, Victor	12,800	12,500
Duncanson, Robert Scott	165,350	225,000
Emmet, Lidia Field	40,525	60,000
Enneking, John J.	0	45,000
Erbe, Gary T.	10,000	10,000
Erbe, Gary T.	8,750	8,750
Erbe, Gary T.	8,750	8,750
Evans, Bruce	2,188	2,188
Frishmuth, Harriett W.	302,500	302,500
Gifford, Sanford Robinson	2,000,000	1,750,000

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Line 15 - Other Assets

Fine Art Objects and Paintings:

Artist	End of Year	
	(b) Book Value	(c) Fair Market Value
Grant, Sir Francis (Attr.)	37,900	30,000
Hall, George Henry	127,185	140,000
Herzog, Hermann	61,525	65,000
Hunt, Richard	80,425	80,425
Jackson, William Henry	5,100	5,100
Jacot, Don	3,600	3,600
Jannelli, Vincent	6,875	6,875
Kauba, Carl	3,600	3,600
Kauba, Carl	2,700	2,700
Kauba, Carl	4,800	4,800
Kauba, Carl	2,160	2,160
Kauba, Carl	2,160	2,160
Kauba, Carl	5,100	5,100
Leutze, Emanuel Gottlieb	37,500	40,000
Lopez, Vincente	264,151	160,000
Macs, Yan	812	688
Macs, Yan	688	688

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Line 15 - Other Assets

Fine Art Objects and Paintings:

Artist	End of Year	
	(b) Book Value	(c) Fair Market Value
Mahokian, Warton	2,520	2,520
Maier, Peter	13,200	13,200
Matthews, Richard	4,200	4,200
Meredith, Robert	2,075	1,875
Meurer, Chalres Alfred	8,500	8,125
Meurer, Chalres Alfred	8,125	8,125
Neumann, Beverly	2,187	2,187
Prince, Linda	8,750	8,750
Pushman, Hovsep	56,763	60,000
Pushman, Hovsep	80,000	80,000
Pushman, Hovsep	72,000	72,000
Pushman, Hovsep	72,000	72,000
Reck, Charles	2,250	2,250
Remington, Frederic (After)	8,400	8,400
Remington, Frederic (After)	7,800	7,800
Richards, William Trost	52,723	60,000

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Line 15 - Other Assets

Fine Art Objects and Paintings:

Artist	End of Year	
	(b) Book Value	(c) Fair Market Value
Richards, William Trost	36,250	80,000
Ritter, Henry	83,850	80,000
Scudder, Janet	32,500	32,500
Shannon, James Jebusa	76,010	75,835
Sharylen, Maria	840	840
Stevovich, Andrew	4,375	4,375
Tanner, Henry Ossawa	586,950	800,000
Tornoe, Wenzel Ulrik	36,425	35,000
Vernet, Horace	451,070	450,000
Wuemer, Carl	4,750	4,750
Wuemer, Carl	4,000	4,000
Wuemer, Carl	8,750	8,750
Wuemer, Carl	13,750	13,750
Wuemer, Carl	10,000	10,000
Wuemer, Carl	7,500	7,500
Wyeth, Andrew	6,259,450	6,000,000
Yoder, Richard	2,700	2,700

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Page 2, Part II, Balance Sheets - Statement 11

Line 15 - Other Assets

Fine Art Objects and Paintings:

Artist	End of Year	
	(b) Book Value	(c) Fair Market Value
Silver Items:		
Gorham, Mfg	112,445	112,445
Gorham, Mfg	117,244	117,244
Tiffany	28,993	28,993
Tiffany Bacchus - Head Punch Bowl	121,000	121,000
Cabinet - Rosewood Side	45,000	45,000
Cast Iron Garden Bench	469	480
Console - Mahogany	7,200	7,200
Indian Princess Portraits - Group of 4	18,000	18,000
Jar - Martinez Blackware	255,500	255,500
Lamps:		
Boudoir	5,094	5,095
Dolphin Form	3,900	3,900
Puffy Boudoir	4,124	4,124
Puffy Boudoir	4,609	4,609
Ming Dynasty Bed	295,000	295,000

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Page 2, Part II, Balance Sheets - Statement 11

Line 15 - Other Assets

Fine Art Objects and Paintings.

Artist	End of Year	
	(b) Book Value	(c) Fair Market Value
MS Furniture	0	4,000
Renaissance Clamshell Fountain	1,265	1,265
Statue - Bacchanate After Clodion - Cast Iron	9,400	9,400
Table - Wood Center	20,400	20,400
Native American Indian Objects	<u>1,782,216</u>	<u>2,660,000</u>
Total	15,766,848	16,881,453
Less: Fine Art Objects on Public Display		<u>(4,330,434)</u>
Total Net Fine Art Objects		<u><u>12,551,019</u></u>