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.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

Name of foundation
BUSBY MEMORIAL EDUCATIONAL FUND

A Employer identification number
38-2683345

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 75000

B Telephone number (see instructions)
(734) 930-2405

City or town, state or province, country, and ZIP or foreign postal code
DETROIT, MI 482757874

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), *line 16*) ▶$ 1,542,728

J Accounting method ☐ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

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))*

	Line	Description	(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 ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	41,991	41,486		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	171,626			
	b	Gross sales price for all assets on line 6a 2,132,430				
	7	Capital gain net income (from Part IV, line 2)		171,626		
	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)	222	222		
	12	**Total.** Add lines 1 through 11	213,839	213,334		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	26,990	24,291		2,699
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	1,206	603	0	603
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	2,156	563		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)	12	12		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	30,364	25,469	0	3,302
	25	Contributions, gifts, grants paid	88,771			88,771
	26	**Total expenses and disbursements.** Add lines 24 and 25	119,135	25,469	0	92,073
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	94,704			
	b	**Net investment income** (if negative, enter -0-)		187,865		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	65,865	64,433	64,433
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶		0	0
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)	793,532	1,068,510	919,003
c	Investments—corporate bonds (attach schedule)	743,104	565,758	559,292
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			0
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)	1,602,501	1,698,701	1,542,728
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 SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	1,602,501	1,698,701	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	1,602,501	1,698,701	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,602,501	1,698,701	

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 30 (must agree with end-of-year figure reported on prior year's return)	1	1,602,501
2	Enter amount from Part I, line 27a	2	94,704
3	Other increases not included in line 2 (itemize) ▶	3	1,496
4	Add lines 1, 2, and 3	4	1,698,701
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,698,701

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			(l) 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	171,626
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

If "Yes," the foundation 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))
2017	90,160	1,739,835	0 051821
2016	168,693	1,730,894	0 09746
2015	24,616	1,776,477	0 013857
2014	93,855	1,824,486	0 051442
2013	97,470	1,810,836	0 053826

2 **Total** of line 1, column (d)	2	0 268406
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 053681
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	1,730,238
5 Multiply line 4 by line 3	5	92,881
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,879
7 Add lines 5 and 6	7	94,760
8 Enter qualifying distributions from Part XII, line 4	8	92,073

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	3,757
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	3,757
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	3,757
6	Credits/Payments				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	876		
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	876
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	2,881
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 0	**Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
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 General Instruction G? *If "No," attach explanation*	8b	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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶N/A

14 The books are in care of ▶COMERICA BANK Telephone no ▶(313) 222-3568

Located at ▶411 WEST LAFAYETTE M/C 3420 DETROIT MI ZIP+4 ▶48226

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

		Line	Yes	No
16	At any time during calendar year 2018, 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		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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?.	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?.	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions		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 2018?.		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?.	☐ 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?.	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018).*		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 2018?		4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions. ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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? ☐ 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

(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
COMERICA BANK 411 WEST LAFAYETTE M/C 3420 DETROIT, MI 48226	CO-TRUSTEE 1	26,990		
JOHN M CHASE JR 645 GRISWOLD ST DETROIT, MI 48226	CO- TRUSTEE 1	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
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	1,705,863
b	Average of monthly cash balances.			1b	50,724
c	Fair market value of all other assets (see instructions).			1c	0
d	**Total** (add lines 1a, b, and c).			1d	1,756,587
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	1,756,587
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).			4	26,349
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	1,730,238
6	**Minimum investment return.** Enter 5% of line 5.			6	86,512

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	86,512
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	3,757		
b	Income tax for 2018 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	3,757
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	82,755
4	Recoveries of amounts treated as qualifying distributions.			4	0
5	Add lines 3 and 4.			5	82,755
6	Deduction from distributable amount (see instructions).			6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			7	82,755

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	92,073
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	92,073
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	92,073

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7					82,755
2 Undistributed income, if any, as of the end of 2018					
a Enter amount for 2017 only.				0	
b Total for prior years 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2018					
a From 2013.	0				
b From 2014.	0				
c From 2015.	0				
d From 2016.	0				
e From 2017.	2,489				
f Total of lines 3a through e.		2,489			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 92,073					
a Applied to 2017, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).			0		
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2018 distributable amount.					82,755
e Remaining amount distributed out of corpus		9,318			
5 Excess distributions carryover applied to 2018 *(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		11,807			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . .		0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a		11,807			
10 Analysis of line 9					
a Excess from 2014. . . .	0				
b Excess from 2015. . . .	0				
c Excess from 2016. . . .	0				
d Excess from 2017. . . .	2,489				
e Excess from 2018. . . .	9,318				

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 2018, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2018	**(b)** 2017	**(c)** 2016	**(d)** 2015	**(e) Total**
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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
HILLSDALE COLLEGE 33 E COLLEGE HILLSDALE, MI 492421298	NONE	PC	OPERATING FUNDS	62,140
INTERLOCHEN CENTER FOR THE ARTS PO BOX 199 INTERLOCHEN, MI 496430199	NONE	PC	OPERATING FUNDS	26,631
Total . . . . ▶ **3a**				
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	41,991	
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	171,626	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a OTHER INCOME			14	222	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				213,839	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 213,839

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

****** 2019-04-30 ******

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
BRADLEY N SPRONG		2019-04-30		P00642561
Firm's name ▶ KPMG LLP				Firm's EIN ▶13-5565207
Firm's address ▶ 2020 N CENTRAL AVE STE 700 PHOENIX, AZ 85004				Phone no (855) 807-3423

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)
1 17 ABBOTT LABS		2018-06-15	2018-10-31
1 7 ADOBE SYS INC		2016-07-27	2018-03-20
22 ADOBE SYS INC		2016-07-27	2018-04-23
274 217 ADVISORS INNER CIRCLE FD -INS		2018-06-15	2018-10-16
5 ALPHABET INC CL C		2016-02-11	2018-04-23
44 ALTRIA GROUP INC		2016-02-11	2018-03-20
4 AMAZON COM INC		2016-02-11	2018-04-23
1635 969 AMERICAN CENTURY INFLATION-ADJ BD FD INV		2018-04-27	2018-06-15
3038 158 AMERICAN CENTURY INFLATION-ADJ BD FD INV		2015-03-03	2018-06-15
156 AMERICAN INTL GROUP INC		2018-10-31	2018-11-14

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 plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,179		1,067	112
1,615		688	927
5,021		2,011	3,010
7,179		7,692	-513
5,393		3,376	2,017
2,710		2,630	80
6,151		1,974	4,177
18,814		18,830	-16
34,939		35,698	-759
6,578		8,161	-1,583

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			(l) 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	
			112
			927
			3,010
			-513
			2,017
			80
			4,177
			-16
			-759
			-1,583

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)
	17 AMERICAN TOWER REIT		2017-02-10	2018-04-23
1	25 AMERIPRISE FINL INC		2016-08-16	2018-04-23
	3 AMGEN INC		2017-10-31	2018-04-23
	28 AMGEN INC		2017-01-26	2018-04-23
	32 APPLE COMPUTER INC		2016-09-15	2018-04-23
	53 APPLIED MATLS INC		2016-05-31	2018-04-23
	462 ARES CAPITAL CORP		2018-10-16	2018-11-14
	132 BB&T CORP		2018-06-15	2018-10-24
	68 BANK NEW YORK MELLON CORP		2016-12-05	2018-04-23
	3 BECTON DICKINSON & CO		2017-10-31	2018-04-23

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 plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,334		1,793	541
3,677		2,422	1,255
527		525	2
4,921		3,992	929
5,329		3,688	1,641
2,706		1,290	1,416
7,924		7,716	208
6,116		6,911	-795
3,823		3,238	585
698		626	72

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			(l) 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	
			541
			1,255
			2
			929
			1,641
			1,416
			208
			-795
			585
			72

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)
	20 BECTON DICKINSON & CO		2016-11-23	2018-04-23
1	25 BERKSHIRE HATHAWAY INC CL B		2016-02-11	2018-04-23
	11 BLACKROCK INC		2016-10-05	2018-04-23
	2 BOOKING HLDGS INC		2017-12-08	2018-04-23
	181 CA INC		2018-06-15	2018-07-12
	25 CHEVRONTEXACO CORP		2016-05-31	2018-04-23
	24 CISCO SYS INC		2017-06-14	2018-04-12
	122 CISCO SYS INC		2017-08-07	2018-04-23
	14 CISCO SYS INC		2018-06-15	2018-10-31
	70 CITIGROUP INC		2016-05-31	2018-04-23

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 plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
4,654		2,829	1,825
4,998		3,119	1,879
5,780		3,947	1,833
4,287		3,490	797
7,947		6,668	1,279
3,071		2,107	964
1,041		754	287
5,414		3,869	1,545
641		615	26
4,898		3,064	1,834

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			(l) 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	
			1,825
			1,879
			1,833
			797
			1,279
			964
			287
			1,545
			26
			1,834

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)
	876 019 COLUMBIA EMERGING MARKETS FUND INST		2016-02-02	2018-04-23
1	3650 563 COLUMBIA EMERGING MARKETS FUND INST		2016-02-02	2018-06-15
	88 COMCAST CORP CL A		2016-11-02	2018-04-23
	11 CONOCOPHILLIPS		2017-09-27	2018-04-23
	48 CONOCOPHILLIPS		2016-12-05	2018-04-23
	106 CONOCOPHILLIPS		2018-10-16	2018-12-07
	15 CONSTELLATION BRANDS INC CL A		2016-11-09	2018-04-23
	20 COSTCO WHOLESALE CORP		2017-11-09	2018-04-23
	41 CYRUSONE INC		2017-07-24	2018-04-23
	40 WALT DISNEY CO		2016-11-02	2018-04-23

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 plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
11,931		7,245	4,686
48,589		30,190	18,399
2,958		2,494	464
717		550	167
3,130		2,018	1,112
7,144		7,165	-21
3,425		2,122	1,303
3,883		3,172	711
2,102		2,354	-252
4,010		3,599	411

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			(l) 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	
			4,686
			18,399
			464
			167
			1,112
			-21
			1,303
			711
			-252
			411

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)
56 DOWDUPONT INC		2017-01-26	2018-04-23
1 99 EMERSON ELEC CO		2018-06-15	2018-12-20
28 EXXON MOBIL CORP COMMON STOCK		2016-02-11	2018-03-08
7 FACEBOOK INC		2016-02-11	2018-01-16
7 FACEBOOK INC		2016-02-11	2018-03-28
17 FACEBOOK INC		2016-02-11	2018-04-23
24 FIRST AMERN FINL CORP		2018-06-15	2018-10-26
47 FIRST AMERN FINL CORP		2018-06-15	2018-10-31
14 GALLAGHER ARTHUR J & CO		2018-10-16	2018-10-31
105 GALLAGHER ARTHUR J & CO		2018-06-15	2018-11-14

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 plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,686		2,766	920
5,620		7,114	-1,494
2,063		2,182	-119
1,252		700	552
1,075		700	375
2,855		1,700	1,155
1,051		1,242	-191
2,102		2,433	-331
1,048		958	90
8,044		6,860	1,184

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			(l) 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	
			920
			-1,494
			-119
			552
			375
			1,155
			-191
			-331
			90
			1,184

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)
11 GENERAL DYNAMICS CORP		2016-02-11	2018-01-31
1 15 GOLDMAN SACHS GROUP INC		2016-11-09	2018-04-23
2818 253 HARBOR INTL FD		2017-02-03	2018-06-15
508 015 HARBOR INTL FD		2018-04-23	2018-06-15
30 HOME DEPOT INC		2016-11-02	2018-04-23
6 HONEYWELL INTERNATIONAL INC		2017-09-27	2018-04-23
27 HONEYWELL INTERNATIONAL INC		2016-02-11	2018-04-23
50 INTERCONTINENTALEXCHANGE GROUP I		2016-07-28	2018-04-23
22 IBM CORP		2016-08-05	2018-04-23
10 IBM CORP		2017-12-04	2018-04-23

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 plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,451		1,405	1,046
3,742		2,486	1,256
191,303		184,331	6,972
34,484		34,621	-137
5,303		3,431	1,872
898		838	60
4,043		2,711	1,332
3,682		2,654	1,028
3,207		3,573	-366
1,458		1,552	-94

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			(l) 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	
			1,046
			1,256
			6,972
			-137
			1,872
			60
			1,332
			1,028
			-366
			-94

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)
6 IBM CORP		2018-07-31	2018-10-31
1 40 IBM CORP		2018-06-15	2018-11-01
75 INTERNATIONAL PAPER CO		2017-12-08	2018-04-23
137 INTERNATIONAL PAPER CO		2018-10-16	2018-12-20
48 J P MORGAN CHASE & CO		2016-07-19	2018-04-23
2870 808 JANUS HENDERSON FLEXIBLE BOND FUND I SHA		2018-04-12	2018-10-16
6614 909 JANUS HENDERSON FLEXIBLE BOND FUND I SHA		2018-06-27	2018-11-30
8088 745 JANUS HENDERSON FLEXIBLE BOND FUND I SHA		2015-03-03	2018-12-07
5684 891 JANUS HENDERSON FLEXIBLE BOND FUND I SHA		2018-06-27	2018-12-07
34 JOHNSON & JOHNSON		2016-02-11	2018-04-23

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 plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
690		870	-180
4,659		5,760	-1,101
4,020		4,307	-287
5,423		7,422	-1,999
5,357		2,820	2,537
28,421		28,959	-538
65,223		66,511	-1,288
80,159		85,726	-5,567
56,337		57,014	-677
4,299		3,431	868

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			(l) 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	
			-180
			-1,101
			-287
			-1,999
			2,537
			-538
			-1,288
			-5,567
			-677
			868

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)
185 KEYCORP (NEW)		2017-01-10	2018-04-23
1 67 KEYSIGHT TECHNOLOGIES INC - W/I		2018-03-08	2018-04-23
66 KNIGHT-SWIFT TRANSN HLDGS INC		2018-03-20	2018-04-23
14 LABORATORY CORP OF AMER HLDGS		2018-02-15	2018-04-23
14 LAM RESH CORP		2016-02-11	2018-01-16
29 LAMB WESTON HOLDINGS, INC		2018-06-15	2018-08-17
17 LAMB WESTON HOLDINGS, INC		2018-06-15	2018-09-18
20 LILLY ELI & CO		2016-02-11	2018-02-15
8 LILLY ELI & CO		2017-09-13	2018-02-15
24 LILLY ELI & CO		2016-11-23	2018-04-23

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 plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,668		3,445	223
3,647		3,085	562
2,854		3,284	-430
2,331		2,432	-101
2,651		889	1,762
1,867		1,903	-36
1,134		1,115	19
1,560		1,424	136
624		657	-33
1,908		1,647	261

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			(l) 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	
			223
			562
			-430
			-101
			1,762
			-36
			19
			136
			-33
			261

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)
2 LOCKHEED MARTIN CORP		2016-02-11	2018-04-12
1 7 LOCKHEED MARTIN CORP		2016-02-11	2018-04-23
615 42 NATIXIS LOOMIS SAYLES INV GR - Y		2018-02-05	2018-10-16
2708 426 NATIXIS LOOMIS SAYLES INV GR - Y		2018-04-23	2018-11-30
4376 605 NATIXIS LOOMIS SAYLES INV GR - Y		2014-10-07	2018-12-07
8298 464 NATIXIS LOOMIS SAYLES INV GR - Y		2018-06-27	2018-12-07
2866 068 MAINSTAY MACKAY HIGH YIELD CORPORATE BO		2015-03-03	2018-06-15
2951 767 MAINSTAY MACKAY HIGH YIELD CORPORATE BO		2018-04-27	2018-06-15
9 MERCK & CO INC NEW		2016-02-11	2018-04-12
41 MERCK & CO INC NEW		2016-02-11	2018-04-23

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 plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
685		415	270
2,487		1,451	1,036
6,745		6,800	-55
29,251		29,865	-614
47,442		52,964	-5,522
89,955		90,526	-571
16,165		16,700	-535
16,648		16,691	-43
513		438	75
2,442		1,994	448

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			(l) 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	
			270
			1,036
			-55
			-614
			-5,522
			-571
			-535
			-43
			75
			448

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)
78 MICROSOFT CORP		2016-03-03	2018-04-23
1 26 NEXTERA ENERGY INC		2016-06-24	2018-04-23
11 NIKE INC CL B		2016-11-02	2018-04-12
1 NIKE INC CL B		2017-06-14	2018-04-12
25 NIKE INC CL B		2017-08-14	2018-04-23
31 NIKE INC CL B		2016-02-11	2018-04-23
45 NORFOLK SOUTHERN CORP		2018-06-15	2018-11-19
11 NORTHROP GRUMMAN CORP		2016-02-11	2018-04-23
4850 378 OBERWEIS FDS INTER OPPORTUNITIES		2016-02-02	2018-06-27
247 OLD REP INTL CORP		2018-06-15	2018-11-14

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 plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
7,497		4,078	3,419
4,179		3,131	1,048
745		548	197
68		54	14
1,665		1,442	223
2,065		1,732	333
7,655		6,892	763
3,912		2,008	1,904
122,521		98,317	24,204
5,251		5,179	72

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			(l) 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	
			3,419
			1,048
			197
			14
			223
			333
			763
			1,904
			24,204
			72

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)
87 ORACLE CORPORATION		2016-12-05	2018-04-23
1 15 ORACLE CORPORATION		2017-12-04	2018-04-23
4081 446 PIMCO HIGH YIELD FD INSTL		2014-10-07	2018-04-12
6 PARKER HANNIFIN CORP		2017-07-24	2018-03-20
22 PARKER HANNIFIN CORP		2017-06-14	2018-04-23
57 PAYPAL HLDGS INC		2017-02-10	2018-04-23
33 PEPSICO INC		2016-02-11	2018-04-23
814 773 PRINCIPAL MIDCAP BLEND		2013-12-16	2018-04-23
25 PROCTER & GAMBLE CO		2016-03-18	2018-04-23
43 PROLOGIS INC (REIT)		2017-07-10	2018-04-23

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 plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
4,020		3,089	931
693		729	-36
35,876		38,942	-3,066
1,087		977	110
3,841		3,416	425
4,518		2,052	2,466
3,376		3,183	193
22,129		14,998	7,131
1,831		2,085	-254
2,791		2,464	327

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			(l) 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	
			931
			-36
			-3,066
			110
			425
			2,466
			193
			7,131
			-254
			327

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)
9 RAYTHEON COMPANY		2017-07-24	2018-04-23
1 12 RAYTHEON COMPANY		2016-02-11	2018-04-23
97 RYDER SYSTEMS INC		2018-06-15	2018-11-19
34 SCHLUMBERGER LTD		2016-07-19	2018-04-23
20 SEMPRA ENERGY		2017-06-21	2018-04-23
15 STARBUCKS CORP		2017-08-22	2018-04-23
60 STARBUCKS CORP		2017-04-03	2018-04-23
48 SYSCO		2017-03-21	2018-04-23
453 77 TIAA-CREF MUT FDS L/C GROW INDX- INST		2018-06-15	2018-10-16
32 T-MOBILE US INC		2016-02-11	2018-04-23

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 plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,049		1,436	613
2,731		1,469	1,262
5,226		6,871	-1,645
2,315		2,711	-396
2,185		2,274	-89
877		820	57
3,508		3,406	102
2,943		2,360	583
14,625		14,430	195
2,006		1,088	918

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			(l) 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	
			613
			1,262
			-1,645
			-396
			-89
			57
			102
			583
			195
			918

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)
	117 TAPESTRY INC		2018-06-15	2018-12-07
1	4228 942 TEMPLETON INTERNATIONAL BOND FUND-AD		2016-02-02	2018-04-23
	1570 813 TEMPLETON INTERNATIONAL BOND FUND-AD		2016-02-02	2018-10-16
	24 THERMO ELECTRON CORP		2016-12-05	2018-04-23
	4 THERMO ELECTRON CORP		2017-10-31	2018-04-23
	11 3M CO		2016-02-11	2018-04-23
	31 UNITED TECHNOLOGIES CORP		2017-01-26	2018-04-23
	218 914 VANGUARD SHORT-TERM INVESTMENT-GRADE ADM		2017-05-23	2018-04-23
	941 194 VANGUARD SHORT-TERM INVESTMENT-GRADE ADM		2010-10-25	2018-04-23
	18273 181 VANGUARD SHORT-TERM INVESTMENT-GRADE ADM		2014-10-07	2018-06-15

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 plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
4,171		5,295	-1,124
44,954		41,355	3,599
16,415		15,357	1,058
5,208		3,115	2,093
868		778	90
2,393		1,642	751
3,814		3,430	384
2,290		2,338	-48
9,845		10,250	-405
190,955		194,639	-3,684

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

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(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	
			-1,124
			3,599
			1,058
			2,093
			90
			751
			384
			-48
			-405
			-3,684

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)
59 VERIZON COMMUNICATIONS		2016-06-24	2018-04-23
1 674 132 VICTORY TRIVALENT INTERNATIONAL SMALL CA		2018-06-15	2018-10-16
5 VMWARE INC CL A		2018-01-16	2018-03-20
7 VMWARE INC CL A		2017-04-28	2018-04-23
24 VMWARE INC CL A		2017-02-10	2018-04-23
86 WILLIAMS COS INC		2017-10-06	2018-04-23
78 ZOETIS INC		2016-09-23	2018-04-23
10479 9148 COMERICA DIVIDEND INCOME STRATEGY CTF		2018-04-30	2018-06-15
14546 4773 COMERICA DIVIDEND INCOME STRATEGY CTF		2013-06-15	2018-06-15
24 ACCENTURE PLC CL A		2018-03-28	2018-04-23

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 plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,851		2,965	-114
9,121		10,105	-984
631		663	-32
954		659	295
3,272		2,163	1,109
2,212		2,591	-379
6,652		4,029	2,623
204,805		200,385	4,420
284,276		249,897	34,379
3,675		3,790	-115

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

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(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	
			-114
			-984
			-32
			295
			1,109
			-379
			2,623
			4,420
			34,379
			-115

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)
940 SCORPIO TANKERS INC		2018-06-15	2018-12-07
1 CAPITAL GAIN DIVIDENDS	P		

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 plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,880		2,676	-796
			16,237

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

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(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	
			-796

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TY 2018 Accounting Fees Schedule

Name: BUSBY MEMORIAL EDUCATIONAL FUND

EIN: 38-2683345

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT & ACCOUNTING FEES (ALLOC	306	153		153
TAX PREPARATION FEE (NON-ALLOC	900	450		450

TY 2018 Investments Corporate Bonds Schedule

Name: BUSBY MEMORIAL EDUCATIONAL FUND

EIN: 38-2683345

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	565,758	559,292

TY 2018 Investments Corporate Stock Schedule

Name: BUSBY MEMORIAL EDUCATIONAL FUND

EIN: 38-2683345

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPOTATE STOCK	1,068,510	919,003

TY 2018 Other Expenses Schedule

Name: BUSBY MEMORIAL EDUCATIONAL FUND

EIN: 38-2683345

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER EXPENSE (NON-DEDUCTIBLE	12	12		0

TY 2018 Other Income Schedule

Name: BUSBY MEMORIAL EDUCATIONAL FUND

EIN: 38-2683345

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	222	222	

TY 2018 Other Increases Schedule

Name: BUSBY MEMORIAL EDUCATIONAL FUND

EIN: 38-2683345

Description	Amount
BASIS ADJUSTMENT ON COMMON TRUST FUNDS	1,496

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TY 2018 Taxes Schedule

Name: BUSBY MEMORIAL EDUCATIONAL FUND

EIN: 38-2683345

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	17	17		0
FEDERAL TAX PAYMENT - PRIOR YE	717	0		0
FEDERAL ESTIMATES - INCOME	876	0		0
FOREIGN TAXES ON QUALIFIED FOR	418	418		0
FOREIGN TAXES ON NONQUALIFIED	128	128		0