

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 The Karese Foundation		A Employer identification number 47-5125279	
% FOSTER H CHASE JR			
Number and street (or P O box number if mail is not delivered to street address) PO Box 499	Room/suite	B Telephone number (see instructions) (509) 238-2708	
City or town, state or province, country, and ZIP or foreign postal code Colbert, WA 99005		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 695,831		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(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)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	211	211		
	4 Dividends and interest from securities	27,947	27,947		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	154,708			
	b Gross sales price for all assets on line 6a	977,159			
	7 Capital gain net income (from Part IV, line 2)		154,708		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	11,578	11,578			
12 Total. Add lines 1 through 11	194,444	194,444			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	10,045	10,045		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	200			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	10,332	151		10,181
	24 Total operating and administrative expenses. Add lines 13 through 23	20,577	10,196		10,181
	25 Contributions, gifts, grants paid	895,000			895,000
26 Total expenses and disbursements. Add lines 24 and 25	915,577	10,196		905,181	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-721,133				
b Net investment income (if negative, enter -0-)		184,248			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		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	92,413	22,359	22,359
	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 (attach schedule) ▶ _____ 285,301 Less allowance for doubtful accounts ▶ _____	291,087	285,301	285,300
	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)	653,984	186,688	205,617
	c Investments—corporate bonds (attach schedule)	367,354	189,357	182,555
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	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)	1,404,838	683,705	695,831	
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	1,404,838	683,705		
30 Total net assets or fund balances (see instructions)	1,404,838	683,705		
31 Total liabilities and net assets/fund balances (see instructions) .	1,404,838	683,705		

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	1,404,838
2 Enter amount from Part I, line 27a	2	-721,133
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	683,705
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 30 .	6	683,705

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-13 regarding controlled entities, donor advised funds, and public inspection requirements.

14 The books are in care of FOSTER H CHASE JR Telephone no (509) 238-2708

Located at PO BOX 499 colbert WA ZIP+4 99005

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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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))
See Additional Data Table

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				
b <i>Approved for future payment</i>				
Total ▶ 3b				

Form 990PF Part XV Line 1a - 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).

Foster H Chase Jr

BRENDA JO CHASE

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
COLLEGE SUCCESS FOUNDATION 15500 SE 30TH PL STE 200 BELLEVUE, WA 98007	N/A	PC	General & Unrestricted	25,000
COLLEGE SUCCESS FOUNDATION 15500 SE 30TH PL STE 200 BELLEVUE, WA 98007	N/A	PC	scholarship fund for a student who wishes to attend either Seattle Pacific University, Northwest University, or Whitworth College	25,000
GORDON COLLEGE 255 GRAPEVINE RD WENHAM, MA 01984	N/A	PC	General & Unrestricted	600,000
Total				895,000

▶ **3a**

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GORDON COLLEGE 255 GRAPEVINE RD WENHAM, MA 01984	N/A	PC	Track Renovation Project	140,000
NORTHWEST CHRISTIAN SCHOOLS INC 5104 E BERNHILL RD COLBERT, WA 99005	N/A	PC	General & Unrestricted	25,000
STEWARDS JOURNEY 21816 BUCKEYE LAKE LN COLBERT, WA 99005	N/A	PC	General & Unrestricted	30,000
Total				895,000

▶ **3a**

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
THE BIG TABLEPO BOX 372 SPOKANE VALLEY, WA 99210	N/A	PC	General & Unrestricted	50,000
Total ▶ 3a				895,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: The Karese Foundation

EIN: 47-5125279

TY 2018 Investments Corporate Bonds Schedule

Name: The Karese Foundation

EIN: 47-5125279

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AVALONBAY COMMUNITIES - 3.500%	8,240	7,952
BOSTON PROPERTIES LP - 3.650%	8,094	7,744
BP CAP MKTS - 3.017% - 01/16/2	7,460	7,515
CATERPILLAR FINL SVCS - 3.250%	8,107	7,904
CITIGROUP INC - 4.300% - 11/20	8,857	8,655
CVS HEALTH - 3.875% - 07/20/20	8,563	7,796
DISNEY WALT CO - 3.000% - 02/1	8,314	7,703
DR PEPPER SNAPPLE - 2.700% - 1	7,980	7,586
GENERAL MTRS FINL COINC NOTE -	6,902	6,443
GOLDMAN SACHS GP INC - 5.950%	5,772	5,265
KRAFT FOODS GROUP INC - 3.500%	8,224	7,919
LINCOLN NATL CORP IND - 3.800%	6,751	6,789
MARRIOTT INTL INC NEW NOTE - 4	6,830	6,729
NBC UNIVERSAL MEDIA LLC - 2.87	8,264	7,854
NEWMONT MINING CORP NT - 3.500	8,987	8,905
NUTRIEN LTD NOTE CALL - 3.625%	7,037	6,805
ORACLE CORP - 3.400% - 07/08/2	8,396	7,984
REALTY INCOME CORP NOTE - 3.00	7,579	7,438
TIME WARNER INC - 3.875% - 01/	8,090	7,641
TOTAL CAPITAL CANADA LTD - 2.7	7,861	7,824

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
TOYOTA MOTOR CREDIT CORP MTN -	7,752	7,575
TYCO ELECTRONICS - 3.700% - 02	8,170	7,777
UNITED PARCEL SERVICE - 2.450%	3,071	2,937
UNITEDHEALTH GROUP INC - 3.450	7,117	6,928
WASTE MGMT - 2.900% - 09/15/20	6,939	6,887

TY 2018 Investments Corporate Stock Schedule**Name:** The Karese Foundation**EIN:** 47-5125279**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABB LTD	738	513
ABBOTT LABS	944	1,519
ABN AMRO BANK NV UNSP ADR	736	546
ACCELERATE DIAGNOSTICS INC	272	138
ACCENTURE PLC	2,841	3,243
ADOBE SYSTEMS, INC	1,859	2,941
AIA GROUP LTD ADR	451	427
ALIGN TECHNOLOGY, INC	494	1,047
ALLEGHENY TECH	216	174
ALLSTATE CORP	1,057	1,487
ALPHABET INC CL A	1,445	2,090
ALPHABET INC CL C	2,097	3,107
AMER INTERNATIONAL GROUP INC	2,068	1,537
AMERICAN WOODMARK CORP	289	167
AMN HEALTHCARE SERVICES INC	110	227
AMNEAL PHARMACEUTICALS INC	165	135
ANHEUSER BUSCH COS INC	1,373	856
AON PLC	704	1,163
ARCHER DANIELS MDLND	1,152	1,393
ASGN INC	184	273
ASHTREAD GROUP PLC	224	335
ASSA ABLOY UNSP/ADR	1,127	967
AT&T, INC	1,756	1,370
AUTOMATIC DATA PROCESSING INC	2,119	2,885
BANK NEW YORK MELLON CORP COM	1,070	1,412
BANNER CORP	174	160
BARNES GROUP INC	210	214
BB&T CP	1,018	1,386
BHP BILLITON LIMITED	734	1,256
BIOTELEMETRY INC	221	358

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BOOKING HOLDINGS INC	1,058	1,722
BOTTOMLINE TECHNOLOGIES, INC	265	384
BRANDYWINE RLTY TR	261	193
CADENCE BANCORPORATION	290	168
CALLAWAY GOLF CO	187	184
CALLON PETROLEUM CO	206	110
CALRSBERG AS SP ADR REP B	656	659
CANADIAN NATL RAILWAY CO	448	519
CANTEL MEDICAL CORPORATION	175	223
CARDINAL HEALTH INC	2,017	1,338
CASEY'S GENERAL STORES, INC	265	256
CAVCO INDS INC DEL	360	261
CHART INDUSTRIES, INC	202	195
CHATHAM LODGING TRUST	184	177
CHILDREN'S PLACE	215	180
CIENA CORP	288	305
CIGNA CORPORATION	547	570
CISCO SYSTEMS INC	776	1,430
CODEXIS INC	195	217
COHEN AND STEERS REALTY INCOME	13,815	12,527
COMFORT SYSTEMS USA INC	186	262
COMPAGNIE FINANCIERE RICHEMONT	335	323
COMPASS GROUP PLC ADR	885	961
CONOCOPHILLIPS	843	1,434
CONTROL4 CORPORATION	218	158
CVS CAREMARK CORP	1,436	1,376
DAIWA HOUSE IND LTD	710	859
DAVE AND BUSTERS ENTERTAINMENT	202	178
DBS GROUP HLDGS SPON ADR	589	767
DELEK US HLDGS INC	267	195

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DOLLAR GENERAL CORP	2,117	2,270
DOLLAR TREE INC	1,415	1,535
DOWDUPONT INC	1,155	1,497
EAGLE BANCORP INC	215	195
EASTGROUP PROPERTIES INC	259	275
EDISON INTL	1,514	1,419
ENTEGRIS INC MINNESOTA	68	167
EQUINOR ASA	286	360
EQUITY RESIDENTIAL PPTYS TR	1,278	1,452
EURONET WORLDWIDE INC	223	307
EVOLENT HEALTH INC	307	239
FACEBOOK INC	3,118	3,015
FERGUSON PLC ADR	557	656
FERRO CORP	155	125
FIVE9 INC	257	306
G III APPAREL GRP LTD	187	195
GARTNER INC	1,864	2,173
GENMAB A/S	245	198
HALLIBURTON COMPANY	1,477	1,329
HARDING LOEVNER FRNT EMG MKT I	3,251	3,728
HEALTH EQUITY INC	195	239
HEARTLAND FINANCIAL USA, INC.	286	264
HELEN OF TROY LIMITED	250	262
HILLENBRAND, INC	157	228
HILTON GRAND VACATIONS INC.	240	158
HOULIHAN LOKEY INC	326	258
HUBSPOT INC	319	377
IBERIABANK CORPORATION	233	193
ICF INTERNATIONAL, INC	212	194
ICU MEDICAL, INC	97	230

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
IMAX CORPORATION	151	150
INFORMA PLC SPONSORED ADR	424	371
INTEGRATED DEVICE TECHNOLOGY I	170	339
INTEL CORP	930	1,455
INTER PARFUMS INC	159	393
J2 GLOBAL INC	347	278
JOHNSON & JOHNSON	1,223	1,549
KADANT INC	207	163
KAO CORP	434	507
KOMATSU LTD	309	452
KORN FERRY INTL	217	158
LAKELAND FINANCIAL CORPORATION	110	161
LIGAND PHARMACEUTICALS INC	258	271
LIVANOVA PLC	182	274
LOWES COMPANIES INC	1,118	1,478
MADDEN STEVEN LTD	199	242
MAINSTAY HIGH YIELD CORPORATE	9,672	9,971
MAKITA CORP	632	774
MALIBU BOATS INC	206	209
MARATHON OIL CORP COM	966	1,405
MARSH AND MCLENNAN COMPANIES I	932	1,436
MASTERCARD INC	692	1,509
MATADOR RESOURCES COMPANY	231	124
MATTHEWS INDIA FUND	6,474	6,017
MEDIDATA SOLUTIONS, INC	224	202
MEDTRONIC PLC	1,271	1,364
MERCK & CO INC	1,092	1,528
META FINANCIAL GROUP, INC	232	116
MICHELIN CIE GEN UNSP/ADR	846	549
MICROSOFT CORP	3,992	4,266

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MODINE MFG CO	131	119
MONDELEZ INTERNATIONAL INC	1,410	1,361
MONOLITHIC POWER SYSTEMS, INC	180	349
MONRO MUFFLER BRAKE, INC	344	344
NEENAH PAPER INC	173	177
NESTLE S.A	1,462	1,619
NIKE INC-CL B	2,021	2,521
NMI HOLDINGS, INC.	220	232
NORDEA BANK ABP	993	663
NORTHROP GRUMMAN CORP	1,076	1,469
NOVANTA INC	259	315
NOVARTIS AG ADR	1,450	1,545
NUVASIVE, INC	253	248
NVIDIA CORP	2,172	1,068
O'REILLY AUTOMOTIVE INC	1,484	2,755
OCCIDENTAL PETROLEUM CORP	1,455	1,412
OMNICELL, INC	236	245
ORACLE CORP	2,950	3,161
OTTER TAIL CORP	196	248
PARTY CITY HOLDCO INC	65	60
PATRICK IND INC	134	178
PFIZER INC	1,047	1,484
PLANET FITNESS INC	237	268
PRINCIPAL FDS, INC. MIDCAP FD	12,426	14,922
PROOFPOINT INC	167	251
PRUDENTIAL PLC SC	1,242	1,167
PRUDENTIAL SHORT DURATION HIGH	10,283	10,028
PS BUSINESS PARKS, INC	275	262
QUEST DIAGNOSTICS	1,119	1,416
RAYTHEON CO	1,078	1,380

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RED ELECTRICA DE ESPANA SA	901	955
REGENERON PHARMACEUTICALS INC	1,853	1,868
RELX PLC	1,012	944
ROGERS COMM CL B	878	871
ROYAL DUTCH SHELL CL A	1,141	1,165
RYANAIR HOLDINGS PLC-ADR COM	725	499
RYOHIN KEIKAKU	939	962
SAFRAN SA - UNSPON ADR	1,044	1,106
SAIA, INC	115	279
SAMPO PLC UNSPONSORED ADR	908	908
SAP AKTIENGESELL ADS	1,164	1,294
SEACOAST BANKING CORPORATION O	172	156
SELECTIVE INS GROUP INC	187	305
SILICON MOTION TECHNOLOGY CORP	250	173
SONOVA HOLDING AG AD	361	295
SOUTH JERSEY INDS INC	177	195
SPS COMMERCE, INC	286	330
STARBUCKS CORP COM	2,181	2,447
SUMITOMO MITSUI FINCL GRP	731	703
SUNCOR ENERGY INC	962	755
TELENOR ASA	700	775
TEXAS ROADHOUSE, INC	372	358
TPI COMPOSITES INC	337	295
UBISOFT ENTERTAIN UNSP ADR EAC	229	210
UNILEVER PLC AMER	705	888
UNITED COMMUNITY BANKS, INC	291	215
VERIZON COMMUNICATIONS	1,266	1,462
VINCI SA ADR	573	718
VISA INC	1,821	3,299
VIVENDI SA	973	918

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VOLKSWAGEN AG ADR	944	849
WASTE MANAGEMENT INC	831	1,424
WINTRUST FINANCIAL CORPORATION	189	266
WOLTERS KLUWER S/ADR	674	1,056
ZOETIS INC	2,166	2,395

TY 2018 LiquidationExplanationStmt

Name: The Karese Foundation

EIN: 47-5125279

Statement: As explained below, the Foundation has no plans for dissolution. This statement is submitted to report the distribution of certain assets during the year. The distributions resulted in a substantial contraction of assets. The following information is submitted in accordance with Treasury Regulation Section 1.6043-3(a)(1) and the Form 990-PF instructions: During the taxable year ending December 31, 2018, the Foundation made distributions from assets from sources other than current income. Collectively, the distributions in excess of current income totaled \$895,000. This amount represents 25% or more of the Foundation's net assets of \$1,586,533 (as measured by fair market value) at the beginning of the Foundation's taxable year ending December 31, 2018. Although the Foundation technically experienced a substantial contraction, it will continue in existence and has no plans for dissolution. The Foundation made distributions of cash to the grantees listed in the attachment to Part XV, Line 3a; each such grant was made solely for the charitable purpose specified therein.

TY 2018 Other Expenses Schedule**Name:** The Karese Foundation**EIN:** 47-5125279**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	10,156			10,156
Bank Charges	151	151		
State or Local Filing Fees	25			25

TY 2018 Other Income Schedule**Name:** The Karese Foundation**EIN:** 47-5125279**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Interest Income from Note receivable	11,578	11,578	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**TY 2018 Other
Notes/Loans Receivable
Long Schedule**

Name: The Karese Foundation

EIN: 47-5125279

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
FRIENDS OF NWCS LLC			285,301				0 %				

TY 2018 Other Professional Fees Schedule**Name:** The Karese Foundation**EIN:** 47-5125279

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	10,045	10,045		

TY 2018 Taxes Schedule**Name:** The Karese Foundation**EIN:** 47-5125279

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2018	200			