

EXTENDED TO NOVEMBER 15, 2018

Return of Private Foundation

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

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OMB No 1545-0052

2017

Open to Public Inspection

Form 990-PF

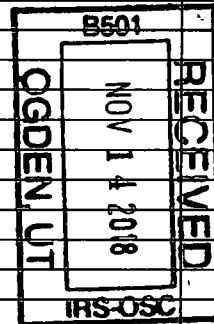
Department of the Treasury
Internal Revenue Service

For calendar year 2017 or tax year beginning

, and ending

Name of foundation THE BRAINERD FOUNDATION		A Employer identification number 91-1675591
Number and street (or P.O. box number if mail is not delivered to street address) 1411 FOURTH AVENUE, SUITE 1000	Room/suite	B Telephone number 206-448-0676
City or town, state or province, country, and ZIP or foreign postal code SEATTLE, WA 98101		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 12,380,014	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		167,922.	167,922.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,003,299.			STATEMENT 1
b Gross sales price for all assets on line 6a		3,278,506.			
7 Capital gain net income (from Part IV, line 2)			1,003,090.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		-91,646.	34,813.		STATEMENT 2
12 Total Add lines 1 through 11		1,079,575.	1,205,825.		
13 Compensation of officers, directors, trustees, etc		310,585.	15,529.		295,056.
14 Other employee salaries and wages		198,626.	9,931.		188,695.
15 Pension plans, employee benefits		155,723.	7,786.		147,937.
16a Legal fees STMT 3		802.	401.		401.
b Accounting fees STMT 4		48,610.	20,295.		28,315.
c Other professional fees STMT 5		222,103.	113,218.		108,885.
17 Interest		39,506.	39,506.		0.
18 Taxes STMT 6		14,377.	4,341.		457.
19 Depreciation and depletion		5,745.	287.		
20 Occupancy		86,859.	4,343.		82,516.
21 Travel, conferences, and meetings		82,175.	3,507.		66,637.
22 Printing and publications		710.	35.		675.
23 Other expenses STMT 7		75,522.	28,709.		46,143.
24 Total operating and administrative expenses. Add lines 13 through 23		1,241,343.	247,888.		965,717.
25 Contributions, gifts, grants paid		2,799,226.			2,799,226.
26 Total expenses and disbursements. Add lines 24 and 25		4,040,569.	247,888.		3,764,943.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-2,960,994.			
b Net investment income (if negative, enter -0-)			957,937.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets		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	16,230.	1,519,976.	1,519,976.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 8	14,669,139.	10,722,127.	10,722,127.		
14 Land, buildings, and equipment: basis ▶ 204,006.	ATTACHMENT C				
Less: accumulated depreciation ▶ 166,641.	27,691.	37,365.	37,365.		
15 Other assets (describe ▶ STATEMENT 9)	120,825.	100,546.	100,546.		
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	14,833,885.	12,380,014.	12,380,014.		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶ STATEMENT 10)	22,280.	15,315.		
23 Total liabilities (add lines 17 through 22)	22,280.	15,315.			
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	14,811,605.	12,364,699.		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶				
	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				
	30 Total net assets or fund balances	14,811,605.	12,364,699.		
	31 Total liabilities and net assets/fund balances	14,833,885.	12,380,014.		

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	14,811,605.
2 Enter amount from Part I, line 27a	2	-2,960,994.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS ON INVESTMENTS	3	514,088.
4 Add lines 1, 2, and 3	4	12,364,699.
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	12,364,699.

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Part IV Capital Gains and Losses for Tax on Investment Income

SEE ATTACHED STATEMENTS

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e	3,278,297.	2,275,207.	1,003,090.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,003,090.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7 } **2** 1,003,090.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } **3** N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	3,733,168.	16,215,459.	.230223
2015	3,496,659.	20,048,342.	.174411
2014	3,568,730.	23,139,330.	.154228
2013	3,537,034.	24,750,655.	.142907
2012	3,445,494.	26,676,864.	.129157

2 Total of line 1, column (d)	2	.830926
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	.166185
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	13,527,196.
5 Multiply line 4 by line 3	5	2,248,017.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,579.
7 Add lines 5 and 6	7	2,257,596.
8 Enter qualifying distributions from Part XII, line 4 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.	8	3,779,590.

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	9,579.
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	9,579.
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	9,579.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	103,984.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	103,984.
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	94,405.
11	Enter the amount of line 10 to be: Credited to 2018 estimated tax ☒ 94,405. Refunded ☒ 0.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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. ☒ WA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.BRAINERD.ORG</u>	X	
14 The books are in care of ► <u>CRYSTAL ANDERSON</u> Telephone no. ► <u>206-448-0676</u> Located at ► <u>1411 FOURTH AVENUE, SUITE 1000, SEATTLE, WA</u> ZIP+4 ► <u>98101</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No If "Yes," list the years ► _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 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. ► _____	2b	
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 2017 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 2017.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

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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	N/A	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?	N/A	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	☐ Yes ☐ No	
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 ☒
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?	N/A	7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PAUL BRAINERD 1411 FOURTH AVENUE, SUITE 1000 SEATTLE, WA 98101	PRES/TREAS 1.00	0.	0.	0.
ANN KRUMBOLTZ 1411 FOURTH AVENUE, SUITE 1000 SEATTLE, WA 98101	VICE PRESIDENT 40.00	178,735.	36,884.	0.
SHERRY E. BRAINERD 1411 FOURTH AVENUE, SUITE 1000 SEATTLE, WA 98101	VP/SECRETARY 5.00	0.	0.	0.
NALINDA KEHOE 1411 FOURTH AVENUE, SUITE 1000 SEATTLE, WA 98101	CO-DIRECTOR 30.00	131,850.	31,610.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHELLE ZEIDMAN - 1411 FOURTH AVENUE, STE 1000, SEATTLE, WA 98101	PROGRAM ASSOCIATE 29.00	59,458.	15,410.	0.
HARRIET CAMBRIDGE - 1411 FOURTH AVENUE, STE 1000, SEATTLE, WA 98101	OFFICE MANAGER 29.00	52,106.	15,873.	0.
KATHLEEN WHITSON - 1411 FOURTH AVENUE, STE 1000, SEATTLE, WA 98101	PROGRAM ASSOCIATE 24.00	43,813.	14,000.	0.

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

0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WINDROSE ADVISORS - 800 SOUTH STREET, SUITE 600, WALTHAM, MA 02453	INVESTMENT MNGMT	76,790.

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	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
Total. Add lines 1 through 3	0.

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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	12,778,900.
b	Average of monthly cash balances	1b	797,045.
c	Fair market value of all other assets	1c	157,249.
d	Total (add lines 1a, b, and c)	1d	13,733,194.
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	13,733,194.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	205,998.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,527,196.
6	Minimum investment return. Enter 5% of line 5	6	676,360.

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	676,360.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	9,579.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,579.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	666,781.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	666,781.
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	666,781.

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	3,764,943.
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	14,647.
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	3,779,590.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	9,579.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,770,011.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				666,781.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	2,147,814.			
b From 2013	2,323,037.			
c From 2014	2,431,937.			
d From 2015	2,501,242.			
e From 2016	2,925,469.			
f Total of lines 3a through e	12,329,499.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$	3,779,590.			
a Applied to 2016, 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 2017 distributable amount				666,781.
e Remaining amount distributed out of corpus	3,112,809.			
5 Excess distributions carryover applied to 2017 (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	15,442,308.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	2,147,814.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	13,294,494.			
10 Analysis of line 9.				
a Excess from 2013	2,323,037.			
b Excess from 2014	2,431,937.			
c Excess from 2015	2,501,242.			
d Excess from 2016	2,925,469.			
e Excess from 2017	3,112,809.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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)

2 a 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).)

PAUL BRAINERD

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.

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

ANN KRUMBOLTZ, BRAINERD FOUNDATION, 206-448-0676
1411 FOURTH AVENUE, SUITE 1000, SEATTLE, WA 98101

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

SEE THE WEBSITE WWW.BRAINERD.ORG FOR THE APPLICATION

c Any submission deadlines.

APPLICATIONS ARE ACCEPTED THROUGHOUT THE YEAR

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

GEOGRAPHICAL RESTRICTIONS -- LIMITED TO PACIFIC NORTHWEST

CHARITABLE FIELD RESTRICTIONS - ENVIRONMENTAL

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BOD DISCRETIONARY GRANTS - SEE ATTACHMENT A ADDRESSES ARE AVAILABLE IN THE TAXPAYER'S OFFICE ON REQUEST	N/A	PC	ENVIRONMENTAL PRESERVATION	20,000.
EXECUTIVE DISCRETIONARY GRANTS - SEE ATTACHMENT A ADDRESSES ARE AVAILABLE IN THE TAXPAYER'S OFFICE ON REQUEST	N/A	PC	ENVIRONMENTAL PRESERVATION	157,700.
GRASSROOTS GRANTS - SEE ATTACHMENT A ADDRESSES ARE AVAILABLE IN THE TAXPAYER'S OFFICE ON REQUEST	N/A	PC	ENVIRONMENTAL PRESERVATION	15,000.
MATCHING GRANTS - SEE ATTACHMENT A ADDRESSES ARE AVAILABLE IN THE TAXPAYER'S OFFICE ON REQUEST	N/A	PC	GENERAL SUPPORT	10,626.
OPPORTUNITY GRANTS - SEE ATTACHMENT A ADDRESSES ARE AVAILABLE IN THE TAXPAYER'S OFFICE ON REQUEST	N/A	PC	ENVIRONMENTAL PRESERVATION	39,900.
Total			SEE CONTINUATION SHEET(S)	2,799,226.
b Approved for future payment				
SEE ATTACHMENT B ADDRESSES ARE AVAILABLE IN THE TAXPAYER'S OFFICE ON REQUEST	N/A	PC	ENVIRONMENTAL PRESERVATION	580,000.
Total				580,000.

Form 990-PF (2017)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion 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	167,922.	
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	900099	3,097.	14	28,028.	
8	Gain or (loss) from sales of assets other than inventory	900099	209.	18	1,003,090.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue.					
a	NONTAXABLE INCOME					-129,556.
b	RENTAL INCOME			16	6,785.	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		3,306.		1,205,825.	-129,556.
13	Total. Add line 12, columns (b), (d), and (e)					1,079,575.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

THE BRAINERD FOUNDATION

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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 PASSTHROUGH FROM IR&M INTERMEDIATE FUND	P	VARIOUS	12/31/17
b PASSTHROUGH FROM MERGANSER CORE PLUS BOND FUND	P	VARIOUS	12/31/17
c PASSTHROUGH FROM FRONTIER SMALL VALUE LP	P	VARIOUS	12/31/17
d PUBLICLY TRADED SECURITIES - US BANK # 6939	P	VARIOUS	12/31/17
e PASSTHROUGH FROM AXIOM EMERGING MARKETS EQUITY FUND	P	VARIOUS	12/31/17
f BAY POND COMPLETE REDEMPTION	P	VARIOUS	12/31/17
g DSAM COMPLETE REDEMPTION	P	VARIOUS	12/31/17
h AVENUE INTERNATIONAL PARTIAL REDEMPTION	P	VARIOUS	12/31/17
i PASSTHROUGH FROM PCA ELEMENT LLC	P	VARIOUS	12/31/17
j PASSTHROUGH FROM LEGACY VENTURE II LLC	P	VARIOUS	12/31/17
k PASSTHROUGH FROM LEGACY VENTURE III LLC	P	VARIOUS	12/31/17
l PASSTHROUGH FROM LEGACY VENTURE IV LLC	P	VARIOUS	12/31/17
m PASSTHROUGH FROM METROPOLITAN REAL ESTATE PARTNERS II LP	P	VARIOUS	12/31/17
n GLENVIEW CAPITAL PARTNERS (CAYMAN) LTD COMPLETE REDEMPTION	P	VARIOUS	12/31/17
o PUBLICLY TRADED SECURITIES -BNY MELLON	P	VARIOUS	12/31/17

(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 -10,579.			-10,579.
b -5,435.			-5,435.
c 51,162.			51,162.
d 105,692.		61,309.	44,383.
e 63,184.			63,184.
f 852,184.		637,561.	214,623.
g 655,395.		500,000.	155,395.
h 44,258.		46,643.	-2,385.
i 38,388.			38,388.
j 108,275.			108,275.
k 60,678.			60,678.
l 97,363.			97,363.
m -44,832.			-44,832.
n 359,082.		373,698.	-14,616.
o 854,000.		655,996.	198,004.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-10,579.
b			-5,435.
c			51,162.
d			44,383.
e			63,184.
f			214,623.
g			155,395.
h			-2,385.
i			38,388.
j			108,275.
k			60,678.
l			97,363.
m			-44,832.
n			-14,616.
o			198,004.

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

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

3

THE BRAINERD FOUNDATION

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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 LTCG DISTRIBUTION - BNY MELLON		P	VARIOUS	12/31/17
b PASSTHROUGH FROM ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND		P	VARIOUS	12/31/17
c COMPUTER		P	02/01/12	08/01/17
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 23,932.			23,932.
b 25,250.			25,250.
c 300.			300.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			23,932.
b			25,250.
c			300.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	1,003,090.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		3	N/A

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

2,556,000.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH FROM IR&M INTERMEDIATE FUND	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-10,579.	0.	0.	0.	-10,579.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH FROM MERGANSER CORE PLUS BOND FUND	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-5,435.	0.	0.	0.	-5,435.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH FROM FRONTIER SMALL VALUE LP	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
51,162.	0.	0.	0.	51,162.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES - US BANK # 6939	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
105,692.	61,309.	0.	0.	44,383.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH FROM AXIOM EMERGING MARKETS EQUITY FUND	63,184.	0.	0.	0.	63,184.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BAY POND COMPLETE REDEMPTION	852,184.	637,561.	0.	0.	214,623.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
DSAM COMPLETE REDEMPTION	655,395.	500,000.	0.	0.	155,395.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
AVENUE INTERNATIONAL PARTIAL REDEMPTION	44,258.	46,643.	0.	0.	-2,385.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH FROM FCA ELEMENT LLC	38,388.	0.	0.	0.	38,388.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH FROM LEGACY VENTURE II LLC	108,275.	0.	0.	0.	108,275.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH FROM LEGACY VENTURE III LLC	60,678.	0.	0.	0.	60,678.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH FROM LEGACY VENTURE IV LLC	97,363.	0.	0.	0.	97,363.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH FROM METROPOLITAN REAL ESTATE PARTNERS II LP	-44,832.	0.	0.	0.	-44,832.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GLENVIEW CAPITAL PARTNERS (CAYMAN) LTD COMPLETE REDEMPTION	359,082.	373,698.	0.	0.	-14,616.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITIES -BNY MELLON	854,000.	655,996.	0.	0.	198,004.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LTCG DISTRIBUTION - BNY MELLON	23,932.	0.	0.	0.	23,932.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH FROM ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND	25,250.	0.	0.	0.	25,250.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
COMPUTER	300.	0.	0.	0.	300.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
COMPUTER EQUIPMENT	0.	26,087.	0.	26,087.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH FROM LEGACY VENTURE IV LLC	171.	0.	0.	0.	171.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH FROM FCA ELEMENT LLC	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
38.	0.	0.	0.	38.

NET GAIN OR LOSS FROM SALE OF ASSETS	1,003,299.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,003,299.

FORM 990-PF	OTHER INCOME	STATEMENT 2	
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASS THROUGH FROM P'SHIP- OTHER INC	83,000.	82,914.	
PASS THROUGH FROM P'SHIP-RENTAL INC	-280.	-280.	
PASS THROUGH FROM P'SHIP-ORD INCOME	-36.	-3,047.	
PASS THROUGH FROM P'SHIP-SEC 988 INC	-51,559.	-51,559.	
NONTAXABLE INCOME	-129,556.	0.	
RENTAL INCOME	6,785.	6,785.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-91,646.	34,813.	

FORM 990-PF	LEGAL FEES		STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RIDDELL WILLIAMS, P.S.	208.	104.		104.
FOX ROTHSCHILD, LLP	312.	156.		156.
GARVEY, SCHUBERT & BARER	282.	141.		141.
TO FM 990-PF, PG 1, LN 16A	802.	401.		401.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KING & OLIASON PLLC	30,200.	15,100.		15,100.
SWEENEY CONRAD	9,500.	4,750.		4,750.
ADMINISTRATIVE FEES	8,910.	445.		8,465.
TO FORM 990-PF, PG 1, LN 16B	48,610.	20,295.		28,315.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EVAL & PROGRAM CONSULTANTS	71,300.	0.		71,300.
INVESTMENT MANAGEMENT FEES	112,082.	112,082.		0.
ADVISORY BOARD STIPEND	16,000.	0.		16,000.
COMPUTER SUPPORT	22,721.	1,136.		21,585.
TO FORM 990-PF, PG 1, LN 16C	222,103.	113,218.		108,885.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER MISCELLANEOUS TAXES	481.	24.		457.
FOREIGN TAXES	4,317.	4,317.		0.
FEDERAL EXCISE TAXES	9,579.	0.		0.
TO FORM 990-PF, PG 1, LN 18	14,377.	4,341.		457.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	6,212.	311.		5,901.
TELEPHONE	13,796.	690.		13,106.
POSTAGE & DELIVERY	432.	22.		410.
STAFF DEVELOPMENT	4,919.	246.		4,673.
MISC EXPENSES	2,579.	129.		2,450.
LIABILITY INSURANCE	5,328.	266.		5,062.
REPAIRS & MAINTENANCE	4,299.	215.		4,084.
DUES & SUBSCRIPTIONS	750.	37.		713.
KITCHEN SUPPLIES	1,646.	82.		1,564.
EXTERNAL COMMUNICATION	8,179.	0.		8,179.
PASS THROUGH FROM P'SHIP- DED RELATED TO PORTFOLIO INCOME	27,381.	27,381.		0.
PASS THROUGH FROM P'SHIP- CHARITABLE CONTRIBUTIONS	1.	0.		1.
EXPENSES ALLOCATED TO UBTI	0.	-670.		0.
TO FORM 990-PF, PG 1, LN 23	75,522.	28,709.		46,143.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ACADIAN EMERGING MARKETS	FMV	318,088.	318,088.
ARCHIPELAGO HOLDINGS	FMV	899,073.	899,073.
AVENUE INTERNATIONAL	FMV	30,474.	30,474.
AXIOM EMERGING MARKETS	FMV	365,234.	365,234.
BNY MELLON	FMV	248,814.	248,814.
BAXTER STREET	FMV	866,658.	866,658.
DSAM HEDGED EQUITY	FMV	13,108.	13,108.
EDGEWOOD LARGE CAP GROWTH	FMV	37,864.	37,864.
FCA ELEMENT HEDGE FUND	FMV	1,105,177.	1,105,177.
FRONTIER SMALL VALUE	FMV	636,675.	636,675.
GLENVIEW CAPITAL PARTNERS	FMV	7,244.	7,244.
IR&M INTERMEDIATE FUND	FMV	607,149.	607,149.
LEGACY VENTURE II, LLC	FMV	245,186.	245,186.
LEGACY VENTURE III	FMV	415,797.	415,797.
LEGACY VENTURE IV	FMV	987,235.	987,235.
MERGANSER CORE PLUS BOND FUND	FMV	1,296,464.	1,296,464.
METROPOLITAN REAL EST PARTNERS	FMV	122,864.	122,864.
WALDEN LARGE CAP CORE	FMV	1,040,149.	1,040,149.
ARTISAN GLOBAL OPPORTUNITIES FUND	FMV	368,564.	368,564.
MW GLOBAL OPPORTUNITIES FUND	FMV	1,110,310.	1,110,310.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,722,127.	10,722,127.

FORM 990-PF

OTHER ASSETS

STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSITS	4,341.	4,341.	4,341.
FIT REFUND RECEIVABLE	103,984.	94,405.	94,405.
OTHER RECEIVABLES	12,500.	1,800.	1,800.
TO FORM 990-PF, PART II, LINE 15	120,825.	100,546.	100,546.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
MASTERCARD BALANCE	21,138.	15,315.
FLEX PLAN LIABILITY	1,142.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	22,280.	15,315.