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EXTENDED TO MAY 15, 2019

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

1806

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning JUL 1, 2017 , and ending JUN 30, 2018

Name of foundation: MICHAEL REESE HEALTH TRUST

A Employer identification number: 36-2170910

Number and street (or P O box number if mail is not delivered to street address): 150 N. WACKER DRIVE

Room/suite: 2320

B Telephone number: 312-726-1008

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60606

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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

04

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) ▶$ 148,493,890.

J Accounting method: ☐ Cash [X] 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))

		(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	383,628.		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	1,432,541.	2,228,381.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	14,482,249.			STATEMENT 1
	b Gross sales price for all assets on line 6a 32,427,657.				
	7 Capital gain net income (from Part IV, line 2)		4,669,816.		
	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	165,093.	25,897.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	16,463,511.	6,924,094.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	299,307.	67,260.		204,421.
	14 Other employee salaries and wages	347,015.	29,453.		320,535.
	15 Pension plans, employee benefits	247,280.	37,719.		209,561.
	16a Legal fees STMT 4	1,723.	685.		1,037.
	b Accounting fees STMT 5	158,545.	77,120.		78,575.
	c Other professional fees STMT 6	1,221,614.	2,011,441.		55,623.
	17 Interest	66,697.	153,958.		0.
	18 Taxes STMT 7	263,373.	98,164.		0.
	19 Depreciation and depletion	4,329.	866.		
	20 Occupancy	125,241.	25,048.		100,193.
	21 Travel, conferences, and meetings	38,768.	0.		38,768.
	22 Printing and publications	33,437.	0.		33,437.
	23 Other expenses STMT 8	79,601.	14,789.		65,051.
	24 **Total operating and administrative expenses** Add lines 13 through 23	2,886,930.	2,516,503.		1,107,201.
	25 Contributions, gifts, grants paid	4,450,680.			4,794,588.
	26 **Total expenses and disbursements** Add lines 24 and 25	7,337,610.	2,516,503.		5,901,789.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	9,125,901.			
	b **Net investment income** (if negative, enter -0-)		4,407,591.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	4,084,583.	1,787,408.	1,787,408.
	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	21,316.	28,489.	28,489.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	5,253,311.	6,126,699.	6,126,699.
	c Investments - corporate bonds			
	11 Investments - land buildings and equipment basis ▶ 76,210.			
	Less accumulated depreciation ▶ 62,500.	18,029.	13,710.	13,710.
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	128,972,808.	135,895,397.	135,895,397.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)	5,521,682.	4,642,187.	4,642,187.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	143,871,729.	148,493,890.	148,493,890.
Liabilities	17 Accounts payable and accrued expenses	429,910.	343,978.	
	18 Grants payable	4,355,561.	4,011,653.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	4,785,471.	4,355,631.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26, and lines 30 and 31**			
	24 Unrestricted	112,443,452.	117,424,226.	
	25 Temporarily restricted	7,014,580.	7,014,580.	
	26 Permanently restricted	19,628,226.	19,699,453.	
	Foundations that do not follow SFAS 117, check here ▶ [ ] **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			
	30 **Total net assets or fund balances**	139,086,258.	144,138,259.	
	31 **Total liabilities and net assets/fund balances**	143,871,729.	148,493,890.	

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	139,086,258.
2	Enter amount from Part I, line 27a	2	9,125,901.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	84,511.
4	Add lines 1, 2, and 3	4	148,296,670.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS	5	4,158,411.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	144,138,259.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PASS-THROUGH K-1S	P		06/30/18
b	PUBLICLY TRADED SECURITIES	P		06/30/18
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	15,006,066.		10,942,611.	4,063,455.
b	17,421,591.		16,815,230.	606,361.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				4,063,455.
b				606,361.
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	4,669,816.
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	8,176,932.	134,230,677.	.060917
2015	7,556,282.	131,402,856.	.057505
2014	7,197,472.	140,609,281.	.051188
2013	6,322,280.	135,632,958.	.046613
2012	6,677,871.	125,742,620.	.053107

2	**Total** of line 1, column (d)	2	.269330
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	.053866
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	140,784,953.
5	Multiply line 4 by line 3	5	7,583,522.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	44,076.
7	Add lines 5 and 6	7	7,627,598.
8	Enter qualifying distributions from Part XII, line 4	8	5,901,789.

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	88,152.
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	88,152.
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	88,152.
6	Credits/Payments:				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	275,000.		
b	Exempt foreign organizations - tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	12,500.		
d	Backup withholding erroneously withheld	6d	0.		
7	Total credits and payments. Add lines 6a through 6d			7	287,500.
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	199,348.
11	Enter the amount of line 10 to be. **Credited to 2018 estimated tax** ▶ 0. **Refunded** ▶			11	199,348.

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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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		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	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions ▶ IL			
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	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	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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	11		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	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ HTTP://WWW.HEALTHTRUST.NET/

14 The books are in care of ▶ GAYLA BROCKMAN Telephone no ▶ 312-726-1008

Located at ▶ 150 N. WACKER DRIVE, NO. 2320, CHICAGO, IL ZIP+4 ▶ 60606

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

				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		X
	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 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	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. ▶ ______, ______, ______, ______				
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

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 ☐ 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		X
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
SEE STATEMENT 13		207,064.	50,935.	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
J.M. ROSENKRANZ - 150 N. WACKER, SUITE 2320, CHICAGO, IL 60606	SENIOR PROGRAM OFFICER 40.00	118,530.	29,830.	0.
W.A. PALMER - 150 N. WACKER, SUITE 2320, CHICAGO, IL 60606	MANAGER OF ADMIN & FINANCE 40.00	88,810.	34,617.	0.
RACHEL REICHLIN - 150 N. WACKER, SUITE 2320, CHICAGO, IL 60606	PROGRAM OFFICER 40.00	113,648.	0.	0.
JILL A. BALDWIN - 150 N. WACKER, SUITE 2320, CHICAGO, IL 60606	CHIEF OPERATING OFFICER 40.00	64,615.	0.	0.

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. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
POOLED ENDOWMENT PORTFOLIO JUF INVESTMENTS 30 S. WELLS ST, CHICAGO, IL 60606	INVESTMENT ADVISORY	845,540.
DOWNEY R. VAREY - 417 E PARKVIEW COURT, ARLINGTON HEIGHTS, IL 60005	ACCOUNTING	108,032.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2017)

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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	140,499,763.
b	Average of monthly cash balances	1b	2,429,123.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	142,928,886.
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	142,928,886.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,143,933.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	140,784,953.
6	**Minimum investment return.** Enter 5% of line 5	6	7,039,248.

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	7,039,248.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	88,152.		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b	22,396.		
c	Add lines 2a and 2b			2c	110,548.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	6,928,700.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	6,928,700.
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	6,928,700.

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	5,901,789.
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	
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	5,901,789.
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	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	5,901,789.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				6,928,700.
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				
b From 2013				
c From 2014				
d From 2015				
e From 2016 630,364.				
f **Total** of lines 3a through e	630,364.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 5,901,789.				
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				5,901,789.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	630,364.			630,364.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 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				396,547.
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	0.			
9 **Excess distributions carryover to 2018** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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)

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
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))

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

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

SEE STATEMENT 14

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*				
SEE ATTACHED STATEMENT				4,794,588.
Total			▶ 3a	4,794,588.
b *Approved for future payment*				
SEE ATTACHED STATEMENT				4,086,653.
Total			▶ 3b	4,086,653.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	1,432,541.	
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			14	-23,377.	
8 Gain or (loss) from sales of assets other than inventory			18	14,482,249.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SEE STATEMENT 15		85,790.		102,680.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		85,790.		15,994,093.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 16,079,883.

(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)

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
N/A		

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.

Sandra Brockman 05/15/2019 President and CEO

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
MELANIE TOMCZYK	MELANIE TOMCZYK	05/14/19		P01421663

Firm's name ▶ PLANTE & MORAN, PLLC | Firm's EIN ▶ 38-1357951

Firm's address ▶ 10 S. RIVERSIDE PLAZA, 9TH FLOOR CHICAGO, IL 60606 | Phone no. (312) 207-1040

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No 1545-0047

2017

Name of the organization	**Employer identification number**
MICHAEL REESE HEALTH TRUST	36-2170910

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
MICHAEL REESE HEALTH TRUST	36-2170910

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BLUM TRUST C/O SACHNOFF & WEAVER LTD 30 S. WACKER DR, 30TH FLOOR CHICAGO, IL 60606	$ 167,400.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	FOREMAN TRUST C/O NORTHERN TRUST 50 S, LASALLE ST. CHICAGO, IL 60603	$ 50,771.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
3	CHARLES L. HUTCHINSON FUND C/O NORTHERN TRUST 50 S, LASALLE ST. CHICAGO, IL 60603	$ 12,386.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
4	KIRCHHEIMER TRUST C/O BANK OF AMERICA PRIVATE BANK P.O. BOX 830259 DALLAS, TX 75283	$ 84,777.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
5	LAZARUS CHARITABLE FUND C/O NORTHERN TRUST 50 S, LASALLE ST. CHICAGO, IL 60603	$ 61,668.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization: MICHAEL REESE HEALTH TRUST

Employer identification number: 36-2170910

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Name of organization	Employer identification number
MICHAEL REESE HEALTH TRUST	36-2170910

Part III *Exclusively* **religious, charitable, etc , contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASS-THROUGH K-1S	PURCHASED		06/30/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,006,066.	1,130,178.	0.	0.	13,875,888.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED		06/30/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,421,591.	16,815,230.	0.	0.	606,361.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	14,482,249.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	1,432,541.	0.	1,432,541.	2,228,381.	
TO PART I, LINE 4	1,432,541.	0.	1,432,541.	2,228,381.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RETURNED GRANTS	8,228.	0.	
PASSTHROUGH K-1S- OTHER PORTFOLIO INCOME	0.	64,127.	
OTHER INCOME- PASSTHROUGH K1S	-31,605.	-22,639.	
CURRENCY GAINS- PASSTHROUGH K1S	-15,591.	-15,591.	
NON-DEDUCTIBLE- PASSTHROUGH K1S	123,029.	0.	
UBIT- PASSTHROUGH K1S	85,790.	0.	
59(E)2- PASSTHROUGH	-4,758.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	165,093.	25,897.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,723.	685.		1,037.
TO FM 990-PF, PG 1, LN 16A	1,723.	685.		1,037.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL AUDIT	24,600.	5,320.		59,295.
TAX PREPERATION, MONTHLY BOOKKEEPING & PAYROLL	133,945.	71,800.		19,280.
TO FORM 990-PF, PG 1, LN 16B	158,545.	77,120.		78,575.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K1 INVESTMENT MANAGEMENT FEES	0.	845,450.		0.
PROFESSIONAL FEES : MONEY MANAGERS	1,163,228.	1,163,228.		0.
PROFESSIONAL FEES : CONSULTANTS/STRATEGIC PLANNING	40,257.	0.		40,257.
PROGRAM CONSULTANTS	1,047.	0.		1,047.
OTHER PROFESSIONAL FEES	17,082.	2,763.		14,319.
TO FORM 990-PF, PG 1, LN 16C	1,221,614.	2,011,441.		55,623.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	47,857.	98,164.		0.
EXCISE TAX	215,516.	0.		0.
TO FORM 990-PF, PG 1, LN 18	263,373.	98,164.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER SUPPLIES	46,358.	9,272.		37,087.
INSURANCE	13,343.	2,669.		10,674.
OFFICE SUPPLIES	19,212.	2,848.		16,364.
POSTAGE & SHIPPING	688.	0.		688.
CHARITABLE CONTRIBUTION FROM PASS-THROUGH K-1	0.	0.		238.
TO FORM 990-PF, PG 1, LN 23	79,601.	14,789.		65,051.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9

DESCRIPTION	AMOUNT
CHANGE IN BENEFICIAL INTERESTS	71,227.
PRIOR PERIOD ADJUSTMENT	13,284.
TOTAL TO FORM 990-PF, PART III, LINE 3	84,511.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PALO ALTO HEALTHCARE FUND	6,126,699.	6,126,699.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,126,699.	6,126,699.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AG ENERGY CREDIT OPP FUND	FMV	472,129.	472,129.
AG NET LEAST REALTY FUND III	FMV	2,232,929.	2,232,929.
CLAYTON DUBILIER & RICE FUND IX	FMV	3,343,409.	3,343,409.
CLAYTON DUBILIER & RICE FUND VIII	FMV	470,929.	470,929.
CLAYTON DUBILIER & RICE FUND VIII WILSONART B	FMV	417,715.	417,715.
INCLINE GLOBAL OFFSHORE	FMV	3,489,181.	3,489,181.
MHR INSTIUTIONAL PARTNERS II	FMV	1,231,309.	1,231,309.
MHR INSTIUTIONAL PARTNERS III	FMV	604,265.	604,265.
MHR INSTIUTIONAL PARTNERS IV	FMV	1,132,266.	1,132,266.
MHR INV PARTNERSHIP III BLOCKER I	FMV	743,318.	743,318.
OCH ZIFF CORPORATION	FMV	24,051.	24,051.
PERRY PARTNERS CORPORATION	FMV	4,245.	4,245.
RAINE PARTNERS II	FMV	1,924,219.	1,924,219.
STEADFAST INTERNATIONAL	FMV	3,661,344.	3,661,344.
TIFF CAP STOCK-TPEP 07	FMV	1,107,868.	1,107,868.
TIFF PARTNERS V INTERNATIONAL	FMV	39,156.	39,156.
TIFF PARTNERS V US	FMV	261,096.	261,096.
JFMC POOLED ENDOWMENT PORTFOLIO	FMV	114,735,968.	114,735,968.
TOTAL TO FORM 990-PF, PART II, LINE 13		135,895,397.	135,895,397.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
EXCISE & INCOME TAX DEPOSITS	18,952.	3,173.	3,173.
BENEFICIAL INTEREST IN TRUSTS	4,567,787.	4,639,014.	4,639,014.
LIQUIDATING DISTRIBUTIONS RECEIVABLE	934,943.	0.	0.
TO FORM 990-PF, PART II, LINE 15	5,521,682.	4,642,187.	4,642,187.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HARVEY J. BARNETT 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	CHAIRMAN, TRUSTEE 5.00	0.	0.	0.
WALTER R. NATHAN 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	VICE CHARIMAN, TRUSTEE 2.00	0.	0.	0.
GAYLA A. BROCKMAN M.S. 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	PRESIDENT, TRUSTEE 40.00	207,064.	50,935.	0.
MICHAEL B. TARNOFF 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	SECRETARY, TRUSTEE 1.00	0.	0.	0.
ELLARD PFAELZER, JR. 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TREASURER, TRUSTEE 1.00	0.	0.	0.
JOHN F. BENJAMIN 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 1.00	0.	0.	0.
ANDREW K. BLOCK 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 1.00	0.	0.	0.
DAVID T. BROWN 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
LAURIE HOCHBERG, MD 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
ANN-LOUISE KLEPER 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.

GREGORY C. MAYER 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
SERGIO H. RODRIGUEZ, M.D. 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
MALLY Z. RUTKOFF 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 2.00	0.	0.	0.
MICHELLE R B. SADDLER 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 1.00	0.	0.	0.
MAX R. SCHRAYER II 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
HERBERT S. WANDER 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
JOSEPH F. WEST, SCD 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
ANDREA ROZRAN YABLON 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		207,064.	50,935.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 14
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GAYLA BROCKMAN
150 NORTH WACKER DRIVE, SUITE 2320
CHICAGO, IL 60606

TELEPHONE NUMBER

312-726-1008

FORM AND CONTENT OF APPLICATIONS

INTERESTED ORGANIZATIONS MAY REACH OUT TO MICHAEL REESE HEALTH TRUST'S STAFF TO DISCUSS APPLICATION OPPORTUNITIES FOR DESIRED PROGRAM AREA. ORGANIZATIONS ARE INVITED TO SUBMIT A PROPOSAL BASED ON THEIR ALIGNMENT WITH THE FOUNDATION'S FUNDING PRIORITIES. ORGANIZATIONS SELECTED FOR PROPOSAL SUBMISSION ARE EMAILED INSTRUCTIONS TO SUBMIT A PROPOSAL USING MICHAEL REESE'S WEB-BASED APPLICATION PROCESS. APPLICANTS ARE ASKED TO DESCRIBE THE HEALTH ISSUE/PROBLEM AND THE PROPOSED PROGRAM'S GOALS, OBJECTIVES AND BUDGET.

ANY SUBMISSION DEADLINES

MID-MAR, MID-SEPT AND MID-DEC, DEPENDING ON PROGRAM. DETAILS PROVIDED UPON PROPOSAL INVITATION.

RESTRICTIONS AND LIMITATIONS ON AWARDS

ORGANIZATIONS MUST BE QUALIFIED UNDER SECTION 501(C)(3) OF THE IRS AND HAVE A NON-PRIVATE FOUNDATION DETERMINATION LETTER FROM THE IRS OR BE A GOVERNMENT AGENCY TREATED AS SUCH UNDER TREASURY REGULATIONS. ORGANIZATIONS IN METROPOLITAN CHICAGO ARE CONSIDERED, WITH EMPHASIS ON THOSE FROM THE CITY OF CHICAGO AND COOK COUNTY. GRANTS AWARDED FROM RESTRICTED ENDOWMENTS FOLLOW THE INTENT ESTABLISHED BY THE DONOR.

FORM 990-PF OTHER REVENUE STATEMENT 15

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC-TION INCOME
CURRENCY GAINS- PASSTHROUGH K1S			14	-15,591.	
NON-DEDUCTIBLE- PASSTHROUGH K1S			14	123,029.	
UBIT- PASSTHROUGH K1S	900099	85,790.			
59(E)2- PASSTHROUGH			14	-4,758.	
TOTAL TO FORM 990-PF, PG 12, LN 11		85,790.		102,680.	

2017 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	KONICA MINOLTA COPIER	05/23/07	SL	5.00		16	14,655.				14,655.	14,655.		0.	14,655.
2	SHREDDER	08/03/07	SL	5.00		16	572.				572.	572.		0.	572.
3	VERTICAL FILES	08/17/07	SL	5.00		16	352.				352.	352.		0.	352.
4	OFFICE FURNITURE	05/22/08	SL	5.00		16	28,655.				28,655.	28,655.		0.	28,655.
5	TABLES & CHAIRS	04/18/08	SL	5.00		16	1,021.				1,021.	1,021.		0.	1,021.
6	CONFERENCE PHONE	04/18/08	SL	5.00		16	715.				715.	715.		0.	715.
7	COMPUTER MONITORS 5-24"	06/25/08	SL	5.00		16	2,125.				2,125.	2,125.		0.	2,125.
8	NETWORK PRINTER	05/20/10	SL	5.00		16	5,729.				5,729.	5,299.		0.	5,299.
9	LAPTOP	04/19/12	SL	5.00		16	741.				741.	741.		0.	741.
10	DRAWER	06/26/14	SL	5.00		16	2,206.				2,206.	1,323.		441.	1,764.
11	BACKUP SERVER	08/01/15	SL	5.00		16	2,240.				2,240.	672.		448.	1,120.
12	DELL FILE SERVER	10/05/16	SL	5.00		16	5,194.				5,194.	779.		1,039.	1,818.
13	MERAKI MX64	10/05/16	SL	5.00		16	1,225.				1,225.	184.		245.	429.
14	KITCHEN DISHWASHER & CUBOARD	01/05/17	SL	5.00		16	10,780.				10,780.	1,078.		2,156.	3,234.
	* TOTAL 990-PF PG 1 DEPR						76,210.				76,210.	58,171.		4,329.	62,500.

728111 04-01-17

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone