

**** Public Disclosure Copy ****
Extended to November 15, 2019

Return of Private Foundation

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

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OMB No 1545-0052

2018

Open to Public Inspection

Form **990-PF**Department of the Treasury
Internal Revenue Service

For calendar year 2018 or tax year beginning

, and ending

Name of foundation Henry P. and Susan C. Crowell Trust		A Employer identification number 36-6038028
Number and street (or P.O. box number if mail is not delivered to street address) P.O. Box 804358	Room/suite	B Telephone number 312-630-6000
City or town, state or province, country, and ZIP or foreign postal code Chicago, IL 60680		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 101,036,457.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		2,359,164.	2,359,164.		See Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,875,299.			
b Gross sales price for all assets on line 6a 14,259,354.					
7 Capital gain net income (from Part IV, line 2)			3,875,299.		
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		109,360.	163,368.		See Statement 2
12 Total Add lines 1 through 11		6,343,823.	6,397,831.		
13 Compensation of officers, directors, trustees, etc		712,486.	376,780.		335,706.
14 Other employee salaries and wages		136,070.	0.		136,070.
15 Pension plans, employee benefits		47,680.	985.		46,695.
16a Legal fees					
b Accounting fees Stmt 3		22,978.	11,489.		11,489.
c Other professional fees Stmt 4		2,100.	0.		2,100.
17 Interest					
18 Taxes Stmt 5		131,972.	56,126.		391.
19 Depreciation and depletion		89.	89.		
20 Occupancy		50,463.	0.		50,463.
21 Travel, conferences, and meetings		21,545.	0.		21,545.
22 Printing and publications					
23 Other expenses Stmt 6		786,874.	707,068.		79,806.
24 Total operating and administrative expenses Add lines 13 through 23		1,912,257.	1,152,537.		684,265.
25 Contributions, gifts, grants paid		4,903,327.			4,903,327.
26 Total expenses and disbursements Add lines 24 and 25		6,815,584.	1,152,537.		5,587,592.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-471,761.			
b Net investment income (if negative, enter -0-)			5,245,294.		
c Adjusted net income (if negative, enter -0-)				N/A	

22-62161

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	1,022,506.	863,594.	863,594.	
	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 Stmt 7	5,923,561.	4,707,934.	4,629,887.	
	b Investments - corporate stock Stmt 8	43,775,798.	38,900,389.	39,241,917.	
	c Investments - corporate bonds Stmt 9	18,368,301.	18,453,907.	17,583,746.	
	Liabilities	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other Stmt 10		26,038,238.	31,730,819.	38,717,313.	
14 Land, buildings, and equipment: basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		95,128,404.	94,656,643.	101,036,457.	
17 Accounts payable and accrued expenses		101.	101.		
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 ▶)					
23 Total liabilities (add lines 17 through 22)	101.	101.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	95,128,303.	94,656,542.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	95,128,303.	94,656,542.			
31 Total liabilities and net assets/fund balances	95,128,404.	94,656,643.			

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	95,128,303.
2 Enter amount from Part I, line 27a	2	-471,761.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	94,656,542.
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	94,656,542.

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					
b See Attached Statements					
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 14,259,354.		10,384,055.	3,875,299.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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					
b					
c					
d					
e			3,875,299.		
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	3,875,299.	
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))
2017	5,240,692.	104,619,390.	.050093
2016	5,032,556.	99,209,316.	.050727
2015	5,364,844.	104,261,521.	.051456
2014	4,891,415.	108,099,896.	.045249
2013	4,962,674.	103,437,919.	.047977

2 Total of line 1, column (d)	2	.245502
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	.049100
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	107,596,474.
5 Multiply line 4 by line 3	5	5,282,987.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	52,453.
7 Add lines 5 and 6	7	5,335,440.
8 Enter qualifying distributions from Part XII, line 4	8	5,587,592.

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 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 MFC FLEXSHARES TR MORNINGSTAR DEVELOPED MARKETS EX US FACTOR TILT INDEX F	P	11/15/13	03/14/18
b MFO AQR INTERNATIONAL MOMENTUM STYLE - R6	P	11/15/13	03/15/18
c MFO AQR LARGE CAP MOMENTUM STYLE R6	P	12/20/17	03/15/18
d MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT	P	12/14/17	03/15/18
e MFO AQR INTERNATIONAL MOMENTUM STYLE - R6	P	11/15/13	05/30/18
f MFO AQR LARGE CAP MOMENTUM STYLE R6	P	12/20/17	05/30/18
g MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT	P	11/13/13	05/30/18
h MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT	P	12/14/17	05/30/18
i MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT	P	12/14/17	05/30/18
j MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT	P	12/14/17	05/30/18
k MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT	P	03/28/18	05/30/18
l MFO DFA US L/C VALUE PORTFOLIO	P	12/15/17	05/30/18
m MFO DFA US SMALL CAP PORTFOLIO 6-10 SMALL CO PORTFOLIO OPEN END	P	07/28/14	05/30/18
n MFO DFA US SMALL CAP PORTFOLIO 6-10 SMALL CO PORTFOLIO OPEN END	P	07/14/17	05/30/18
o MFO DFA US SMALL CAP PORTFOLIO 6-10 SMALL CO PORTFOLIO OPEN END	P	12/15/17	05/30/18

(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 101,378.		91,566.	9,812.
b 100,000.		97,264.	2,736.
c 125,000.		116,981.	8,019.
d 50,000.		47,846.	2,154.
e 70,000.		68,679.	1,321.
f 75,000.		69,916.	5,084.
g 217,288.		147,970.	69,318.
h 2,134.		2,036.	98.
i 48,529.		46,300.	2,229.
j 94,900.		90,540.	4,360.
k 37,149.		35,237.	1,912.
l 75,000.		74,613.	387.
m 15,452.		12,477.	2,975.
n 1,672.		1,618.	54.
o 27,004.		25,443.	1,561.

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			9,812.
b			2,736.
c			8,019.
d			2,154.
e			1,321.
f			5,084.
g			69,318.
h			98.
i			2,229.
j			4,360.
k			1,912.
l			387.
m			2,975.
n			54.
o			1,561.

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

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	MFO DFA US SMALL CAP PORTFOLIO 6-10 SMALL CO PORTFOLIO OPEN END	P	12/15/17	05/30/18
b	MFO DFA US SMALL CAP PORTFOLIO 6-10 SMALL CO PORTFOLIO OPEN END	P	12/15/17	05/30/18
c	MFO DFA US SMALL CAP PORTFOLIO 6-10 SMALL CO PORTFOLIO OPEN END	P	03/28/18	05/30/18
d	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	P	11/15/13	05/30/18
e	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	P	12/03/13	05/30/18
f	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	P	11/14/14	05/30/18
g	MFC FLEXSHARES TR MORNINGSTAR DEVELOPED MARKETS EX US FACTOR TILT INDEX F	P	11/15/13	05/30/18
h	MFB NORTHN HI YIELD FXD INC FD	P	12/09/10	05/30/18
i	MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL	P	12/09/10	05/30/18
j	MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL	P	11/15/13	05/30/18
k	MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL	P	11/29/13	05/30/18
l	MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL	P	12/26/14	05/30/18
m	MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL	P	01/08/15	05/30/18
n	MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL	P	03/26/15	05/30/18
o	NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING	P	06/30/10	05/31/18

(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 1,844.		1,737.	107.
b 2,666.		2,512.	154.
c 1,363.		1,257.	106.
d 1,547.		1,572.	-25.
e 31,285.		30,813.	472.
f 71,785.		69,474.	2,311.
g 405,240.		372,720.	32,520.
h 200,000.		217,991.	-17,991.
i 28,753.		28,794.	-41.
j 14,417.		14,751.	-334.
k 9,421.		9,594.	-173.
l 1,966.		1,973.	-7.
m 45,269.		45,923.	-654.
n 173.		177.	-4.
o 63,656.		63,857.	-201.

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			107.
b			154.
c			106.
d			-25.
e			472.
f			2,311.
g			32,520.
h			-17,991.
i			-41.
j			-334.
k			-173.
l			-7.
m			-654.
n			-4.
o			-201.

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

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	NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING	P	09/29/17	05/31/18
b	NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING	P	10/31/17	05/31/18
c	NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING	P	11/30/17	05/31/18
d	NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING	P	12/29/17	05/31/18
e	NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING	P	01/31/18	05/31/18
f	NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING	P	03/29/18	05/31/18
g	MFB NTGI COMMON DAILY SHORT-TERM GOVERNMENT BOND INDEX FUND - LENDING	P	06/30/10	05/31/18
h	NTCC EMERGING MARKETS FD (FGT)	P	07/29/11	06/04/18
i	NTCC EMERGING MARKETS FD (FGT)	P	06/30/17	06/04/18
j	NTCC EMERGING MARKETS FD (FGT)	P	07/31/17	06/04/18
k	NTCC EMERGING MARKETS FD (FGT)	P	08/31/17	06/04/18
l	NTCC EMERGING MARKETS FD (FGT)	P	09/11/17	06/04/18
m	NTCC EMERGING MARKETS FD (FGT)	P	09/29/17	06/04/18
n	NTCC EMERGING MARKETS FD (FGT)	P	10/31/17	06/04/18
o	NTCC EMERGING MARKETS FD (FGT)	P	11/30/17	06/04/18

(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	21,994.	22,601.	-607.
b	24,289.	24,916.	-627.
c	23,022.	23,532.	-510.
d	21,297.	21,824.	-527.
e	21,965.	22,199.	-234.
f	23,777.	23,871.	-94.
g	300,000.	307,938.	-7,938.
h	310,866.	251,248.	59,618.
i	21,942.	19,874.	2,068.
j	18,723.	17,670.	1,053.
k	19,026.	18,237.	789.
l	41,121.	40,000.	1,121.
m	15,794.	15,125.	669.
n	1,399.	1,356.	43.
o	5,057.	4,951.	106.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-607.
b			-627.
c			-510.
d			-527.
e			-234.
f			-94.
g			-7,938.
h			59,618.
i			2,068.
j			1,053.
k			789.
l			1,121.
m			669.
n			43.
o			106.

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

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 NTCC EMERGING MARKETS FD (FGT)	P	12/29/17	06/04/18
b NTCC EMERGING MARKETS FD (FGT)	P	01/31/18	06/04/18
c NTCC EMERGING MARKETS FD (FGT)	P	02/28/18	06/04/18
d NTCC EMERGING MARKETS FD (FGT)	P	03/29/18	06/04/18
e NTCC EMERGING MARKETS FD (FGT)	P	04/30/18	06/04/18
f NTCC EMERGING MARKETS FD (FGT)	P	05/31/18	06/04/18
g MFO AQR INTERNATIONAL MOMENTUM STYLE - R6	P	11/15/13	09/04/18
h MFO AQR LARGE CAP MOMENTUM STYLE R6	P	12/20/17	09/04/18
i MFO AQR LARGE CAP MOMENTUM STYLE R6	P	12/20/17	09/04/18
j NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING	P	06/30/10	09/04/18
k MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT	P	11/13/13	09/04/18
l MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT	P	06/28/18	09/04/18
m MFO DFA US L/C VALUE PORTFOLIO	P	12/15/17	09/04/18
n MFO DFA US SMALL CAP PORTFOLIO 6-10 SMALL CO PORTFOLIO OPEN END	P	07/28/14	09/04/18
o MFO DFA US SMALL CAP PORTFOLIO 6-10 SMALL CO PORTFOLIO OPEN END	P	06/28/18	09/04/18

(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 14,400.		14,594.	-194.
b 4,261.		4,576.	-315.
c 7,316.		7,526.	-210.
d 11,684.		11,979.	-295.
e 5,366.		5,402.	-36.
f 23,046.		22,585.	461.
g 175,000.		177,687.	-2,687.
h 77,152.		66,789.	10,363.
i 2,848.		2,465.	383.
j 400,000.		403,132.	-3,132.
k 129,752.		83,561.	46,191.
l 70,248.		65,896.	4,352.
m 20,000.		19,291.	709.
n 3,322.		2,554.	768.
o 1,678.		1,595.	83.

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			-194.
b			-315.
c			-210.
d			-295.
e			-36.
f			461.
g			-2,687.
h			10,363.
i			383.
j			-3,132.
k			46,191.
l			4,352.
m			709.
n			768.
o			83.

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

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 MFC FLEXSHARES TR MORNINGSTAR DEVELOPED MARKETS EX US FACTOR TILT INDEX F	P	11/15/13	09/04/18
b MFB NTGI COMMON DAILY SHORT-TERM GOVERNMENT BOND INDEX FUND - LENDING	P	06/30/10	09/04/18
c MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL	P	12/09/10	09/04/18
d MFO AQR INTERNATIONAL MOMENTUM STYLE - R6	P	11/15/13	10/26/18
e MFO AQR LARGE CAP MOMENTUM STYLE R6	P	11/13/13	10/26/18
f MFO AQR LARGE CAP MOMENTUM STYLE R6	P	12/20/17	10/26/18
g MFO AQR LARGE CAP MOMENTUM STYLE R6	P	12/20/17	10/26/18
h MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT	P	11/13/13	10/26/18
i MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT	P	09/27/18	10/26/18
j MFO DFA US L/C VALUE PORTFOLIO	P	07/28/14	10/26/18
k MFO DFA US L/C VALUE PORTFOLIO	P	12/15/17	10/26/18
l MFO DFA US L/C VALUE PORTFOLIO	P	12/15/17	10/26/18
m MFO DFA US L/C VALUE PORTFOLIO	P	12/15/17	10/26/18
n MFO DFA US L/C VALUE PORTFOLIO	P	03/28/18	10/26/18
o MFO DFA US L/C VALUE PORTFOLIO	P	06/28/18	10/26/18

(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 300,937.		291,964.	8,973.
b 250,000.		256,509.	-6,509.
c 30,000.		30,043.	-43.
d 200,000.		225,182.	-25,182.
e 217,145.		203,454.	13,691.
f 1,314.		1,287.	27.
g 31,541.		30,897.	644.
h 1,235,749.		887,987.	347,762.
i 64,251.		71,345.	-7,094.
j 82,330.		77,792.	4,538.
k 13,502.		14,368.	-866.
l 5,708.		6,075.	-367.
m 52,224.		55,577.	-3,353.
n 14,495.		14,962.	-467.
o 15,961.		16,687.	-726.

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			8,973.
b			-6,509.
c			-43.
d			-25,182.
e			13,691.
f			27.
g			644.
h			347,762.
i			-7,094.
j			4,538.
k			-866.
l			-367.
m			-3,353.
n			-467.
o			-726.

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

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	MFO DFA US L/C VALUE PORTFOLIO	P	09/27/18	10/26/18
b	MFO DFA US SMALL CAP PORTFOLIO 6-10 SMALL CO PORTFOLIO OPEN END	P	07/28/14	10/26/18
c	MFO DFA US SMALL CAP PORTFOLIO 6-10 SMALL CO PORTFOLIO OPEN END	P	09/27/18	10/26/18
d	MFC FLEXSHARES TR MORNINGSTAR DEVELOPED MARKETS EX US FACTOR TILT INDEX F	P	11/15/13	10/26/18
e	MFO AQR INTERNATIONAL MOMENTUM STYLE - R6	P	11/15/13	11/14/18
f	MFO AQR LARGE CAP MOMENTUM STYLE R6	P	11/13/13	11/14/18
g	MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT	P	11/13/13	11/14/18
h	MFO DFA US L/C VALUE PORTFOLIO	P	07/28/14	11/14/18
i	MFO DFA US SMALL CAP PORTFOLIO 6-10 SMALL CO PORTFOLIO OPEN END	P	07/28/14	11/14/18
j	MFC FLEXSHARES TR MORNINGSTAR DEVELOPED MARKETS EX US FACTOR TILT INDEX F	P	11/15/13	11/14/18
k	MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL	P	12/09/10	11/14/18
l	NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING	P	06/30/10	11/15/18
m	MFB NTGI COMMON DAILY SHORT-TERM GOVERNMENT BOND INDEX FUND - LENDING	P	06/30/10	11/15/18
n	NTCC EMERGING MARKETS FD (FGT)	P	07/29/11	11/16/18
o	NTCC EMERGING MARKETS FD (FGT)	P	06/29/18	11/16/18

(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 15,780.		17,380.	-1,600.
b 48,403.		43,204.	5,199.
c 1,597.		1,806.	-209.
d 1,285,663.		1,366,640.	-80,977.
e 50,000.		55,855.	-5,855.
f 35,000.		32,689.	2,311.
g 700,000.		493,700.	206,300.
h 150,000.		137,270.	12,730.
i 20,000.		17,529.	2,471.
j 321,134.		335,448.	-14,314.
k 250,000.		258,100.	-8,100.
l 550,000.		562,421.	-12,421.
m 300,000.		307,936.	-7,936.
n 519,532.		470,998.	48,534.
o 20,474.		21,684.	-1,210.

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			-1,600.
b			5,199.
c			-209.
d			-80,977.
e			-5,855.
f			2,311.
g			206,300.
h			12,730.
i			2,471.
j			-14,314.
k			-8,100.
l			-12,421.
m			-7,936.
n			48,534.
o			-1,210.

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

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	NTCC EMERGING MARKETS FD (FGT)	P	07/31/18	11/16/18
b	NTCC EMERGING MARKETS FD (FGT)	P	08/31/18	11/16/18
c	NTCC EMERGING MARKETS FD (FGT)	P	09/05/18	11/16/18
d	NTCC EMERGING MARKETS FD (FGT)	P	09/28/18	11/16/18
e	NTCC EMERGING MARKETS FD (FGT)	P	10/31/18	11/16/18
f	Short-term loss from partnership K-1s			
g	Long-term loss from partnership K-1s	P		
h	Capital Gains Dividends			
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 22,677.		24,475.	-1,798.
b 16,202.		16,886.	-684.
c 393,106.		400,000.	-6,894.
d 15,003.		15,541.	-538.
e 13,007.		12,554.	453.
f		111,205.	-111,205.
g 2,805,959.			2,805,959.
h 474,424.			474,424.
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

(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			-1,798.
b			-684.
c			-6,894.
d			-538.
e			453.
f			-111,205.
g			2,805,959.
h			474,424.
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	3,875,299.
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 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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments

a 2018 estimated tax payments and 2017 overpayment credited to 2018

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868) -

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2019 estimated tax

0. Refunded

Part VII A Statements Regarding Activities

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?

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

c Did the foundation file Form 1120-POL for this year?

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

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?

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

8a Enter the states to which the foundation reports or with which it is registered. See instructions

IL, CA

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

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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 www.crowelltrust.org	X	
14 The books are in care of The Northern Trust Company Telephone no. (312) 630-6000 Located at P.O. Box 804358, Chicago, IL ZIP+4 60680		
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 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2018?		X

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

5a During the year, did the foundation pay or incur any amount to:

(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 ☒ Nob If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions
Organizations relying on a current notice regarding disaster assistance, check hereN/A
☒

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870.☐ Yes ☒ No

7b

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

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

(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 11		712,486.	9,847.	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
NONE				

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

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

Form 990-PF (2018)

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	108,172,329.
b Average of monthly cash balances	1b	1,062,670.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	109,234,999.
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	109,234,999.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,638,525.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	107,596,474.
6 Minimum investment return Enter 5% of line 5	6	5,379,824.

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	5,379,824.
2a Tax on investment income for 2018 from Part VI, line 5	2a	52,453.
b Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	52,453.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	5,327,371.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	5,327,371.
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	5,327,371.

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	5,587,592.
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	5,587,592.
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	52,453.
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	5,535,139.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				5,327,371.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			3,723,932.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 5,587,592.				
a Applied to 2017, but not more than line 2a			3,723,932.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				1,863,660.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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 2017. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				3,463,711.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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				
A FAMILY FOR EVERY ORPHAN 3110 WOBURN ST #101, BELLINGHAM, WA 98226		PUBLIC	GENERAL	30,000.
ACTS MINISTRY 1 FIRST CITIZENS PLACE DYERSBURG, TN 38024		PUBLIC	GENERAL	15,000.
AGAPE INTERNATIONAL MISSIONS 2240 DOUGLAS BLVD ROSEVILLE, CA 95661		PUBLIC	GENERAL	30,000.
ARAB BAPTIST THEOLOGICAL SEMINARY ABTS 2454 JETT FERRY RD DUNWOODY, GA 30338		PUBLIC	GENERAL	100,000.
AWANA CLUBS INTERNATIONAL 151 E IRVING PARK RD STREAMWOOD, IL 60107		PUBLIC	GENERAL	40,000.
Total	See continuation sheet(s)		▶ 3a	4,903,327.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
BANGUI EVANGELICAL SCHOOL OF THEOLOGY 9555 W. IMPERIAL HIGHWAY BREA, CA 92822		PUBLIC	GENERAL	150,000.
BETHLEHEM BIBLE COLLEGE 2610 E. COMMON ST NEW BRAUNFELS, TX 78130		PUBLIC	GENERAL	30,000.
BIBLE STUDENTS FELLOWSHIP OF BANGLADESH-DAI IS FISCAL SPONSOR 1043 W. COLFAX AVE LAKEWOOD, CO 80204		PUBLIC	GENERAL	100,000.
CALVARY MINISTRIES-CAPRO USA INC 344 MONTROSE AVE LAUREL, MD 20707		PUBLIC	GENERAL	40,000.
CHRISTIAN ASSOCIATES INTERNATIONAL PO BOX 2400 BREA, CA 92822		PUBLIC	GENERAL	40,000.
CHRISTIANS FOR BIBLICAL EQUALITY 200 UNIVERSITY AVE W ST PAUL, MN 55103		PUBLIC	GENERAL	45,000.
NEW GENERATIONS (FORMERLY CITYTEAM INTERNATIONAL) 333 W. SANTA CLARA ST SAN JOSE, CA 95113		PUBLIC	GENERAL	50,000.
CONGO INITIATIVE N96W18480 COUNTY LINE RD GERMANTOWN, WI 53022		PUBLIC	GENERAL	45,000.
DENVER SEMINARY 66W SPRINGER DR HIGHLANDS RANCH, CO 80129		PUBLIC	GENERAL	75,000.
DEVELOPMENT ASSOCIATES INTERNATIONAL 817 VILLAGE CENTER DR COLORADO SPRINGS, CO 80919		PUBLIC	GENERAL	237,000.
Total from continuation sheets				4,688,327.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
DISCIPLE NATIONS ALLIANCE 5555 N. 7TH STREET STE 140 PHOENIX, AZ 85014		PUBLIC	GENERAL	40,000.
DREAM CENTERS OF COLORADO SPRINGS 101 N. CASCADE AVE COLORADO SPRINGS, CO 80903		PUBLIC	GENERAL	25,000.
EDIFY 3535 DEL MAR HEIGHTS RD SAN DIEGO, CA 92130		PUBLIC	GENERAL	65,000.
ELAM MINISTRIES 420 MONTGOMERY SAN FRANCISCO, CA 94104		PUBLIC	GENERAL	150,000.
ENGINEERING MINISTRIES INTERNATIONAL 402 N. TEJON ST. COLORADO SPRINGS, CO 80903		PUBLIC	GENERAL	45,000.
ENGLISH LANGUAGE INSTITUTE/CHINA 955 W. IMPERIAL HIGHWAY BREA, CA 92821		PUBLIC	GENERAL	40,000.
EQUIP ASIA 120 E. WESLEY ST. WHEATON, IL 60187		PUBLIC	GENERAL	30,000.
EVANGELICAL THEOLOGICAL SEMINARY IN CAIRO 115TH E 23RD ST NEW YORK, NY 10010		PUBLIC	GENERAL	30,000.
EVERY GENERATION MINISTRIES 955 W. IMPERIAL HIGHWAY BREA, CA 92821		PUBLIC	GENERAL	50,000.
FAR EAST BROADCASTING COMPANY INC 1300 W. IMPERIAL HIGHWAY LA HABRA, CA 90631		PUBLIC	GENERAL	25,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
FRIENDS OF FORMAN CHRISTIAN COLLEGE 3020 PEACHTREE ROAD NW ATLANTA, GA 30305		PUBLIC	GENERAL	80,000.
FRONTIER VENTURES 1390 NORTH ALLEN AVE PASADENA, CA 91104		PUBLIC	GENERAL	20,000.
FULLER THEOLOGICAL SEMINARY 9300 FLAIR DRIVE 4TH FLOOR EL MONTE, CA 91731		PUBLIC	GENERAL	250,000.
GORDON-CONWELL THEOLOGICAL SEMINARY 13001 HOLLENBERG DRIVE BRIDGETON, MO 63044		PUBLIC	GENERAL	40,000.
GRAIN OF WHEAT INTERNATIONAL 1051 E ROOSEVELT RD WHEATON, IL 60187		PUBLIC	GENERAL	32,515.
HARVESTERS REACHING THE NATIONS 6201 WEST PARK BLVD PLANO, TX 75093		PUBLIC	GENERAL	25,000.
HOPE INTERNATIONAL PO BOX 1000 LITITZ, PA 17543		PUBLIC	GENERAL	50,000.
HORIZONS INTERNATIONAL 420 MONTGOMERY ST SAN FRANCISCO, CA 94104		PUBLIC	GENERAL	35,000.
IMPACT FRANCE 100 Peachtree Street, Suite 200 ATLANTA, GA 30309		PUBLIC	GENERAL	10,000.
INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS 13475 VOYAGER PARKWAY COLORADO SPRINGS, CO 80921		PUBLIC	GENERAL	70,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
INTERNATIONAL JUSTICE MISSION 1445 NEW YORK AVE NW WASHINGTON, DC 20005		PUBLIC	GENERAL	50,000.
INTERVARSITY CHRISTIAN FELLOWSHIP 2870 HOLMGREN WAY GREEN BAY, WI 54304		PUBLIC	GENERAL	150,000.
LANGHAM PARTNERSHIP USA (FORMERLY JOHN STOTT MINISTRIES) 120 E. WESLEY ST. WHEATON, IL 60187		PUBLIC	GENERAL	100,000.
LEBANESE SOCIETY FOR EDUCATIONAL AND SOCIAL DEVELOPMENT (LSESD) 2454 JETT FERRY RD DUNWOODY, GA 30338		PUBLIC	GENERAL	25,000.
LIFE IN ABUNDANCE INTL 3677 E. FOOTHILLS BLVD PASADENA, CA 91107		PUBLIC	GENERAL	80,000.
LIFEWATER INTERNATIONAL 420 MONTGOMERY ST SAN FRANCISCO, CA 94104		PUBLIC	GENERAL	60,000.
LIVE JAM 817 VILLAGE CENTER DR COLORADO SPRINGS, CO 80919		PUBLIC	GENERAL	15,000.
MEDIA ASSOCIATES INTERNATIONAL 111 W. MONROE ST CHICAGO, IL 60603		PUBLIC	GENERAL	40,000.
MIDDLE EAST MEDIA PO BOX 659732 SAN ANTONIO, TX 78265		PUBLIC	GENERAL	35,000.
MILITARY COMMUNITY YOUTH MINISTRIES 955 W. IMPERIAL HIGHWAY, STE 100 BREA, CA 92821		PUBLIC	GENERAL	30,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
MIRACLE CONNECT USA PO BOX 15819 COLORADO SPRINGS, CO 80935		PUBLIC	GENERAL	40,000.
MISSION AVIATION FELLOWSHIP 101 S. BARRANACA AVE. COVINA, CA 91723		PUBLIC	GENERAL	85,000.
MISSION EURASIA 120 E. WESLEY WHEATON, IL 60187		PUBLIC	GENERAL	60,000.
MISSION TRAINING INTERNATIONAL INC 955 W. IMPERIAL HIGHWAY BREA, CA 92821		PUBLIC	GENERAL	75,000.
MORNING STAR DEVELOPMENT 3505 AUSTIN BLUFFS PARKWAY COLORADO SPRINGS, CO 80918		PUBLIC	GENERAL	77,187.
NEW HORIZONS INTERNATIONAL INC PO BOX 64830 ST PAUL, MN 55164-0830		PUBLIC	GENERAL	15,000.
NYC INTERNATIONAL PROJECT 2195 FREDERICK DOUGLASS BLVD NEW YORK, NY 10026		PUBLIC	GENERAL	45,000.
OPEN DOORS USA 955 W. IMPERIAL HIGHWAY BREA, CA 92801		PUBLIC	GENERAL	30,000.
OPERATION AGAPE FISCAL SPONSOR DEVELOPMENT ASSOC. INTL 817 VILLAGE CENTER DR COLORADO SPRINGS, CO 80919		PUBLIC	GENERAL	60,000.
OPERATION MOBILIZATION 303 PEACHTREE ST ATLANTA, GA 30308		PUBLIC	GENERAL	50,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
ORPHAN'S TREE INC 5550 POWER CENTER PT COLORADO SPRINGS, CO 80924		PUBLIC	GENERAL	30,000.
PARS THEOLOGICAL CENTRE 210 S ROYAL OAKS BLVD FRANKLIN, TN 37064		PUBLIC	GENERAL	30,000.
PEER SERVANTS 303 WORCESTER ROAD FRAMINGHAM, MA 01701		PUBLIC	GENERAL	10,000.
PIONEERS 420 MONTGOMERY ST SAN FRANCISCO, CA 94105		PUBLIC	GENERAL	190,000.
PLANT WITH PURPOSE 955 W. IMPERIAL HIGHWAY BREA, CA 92821		PUBLIC	GENERAL	35,000.
PRAXIS 1336 CHICAGO AVE EVANSTON, IL 60201		PUBLIC	GENERAL	20,000.
PROJECT MEDSEND 420 MONTGOMERY SAN FRANCISCO, CA 94104		PUBLIC	GENERAL	50,000.
RECONCILED WORLD 1528 BUCKEYE RD PHOENIX, AZ 85034		PUBLIC	GENERAL	30,000.
SAT-7 NORTH AMERICA 312 MAIN ST, PO BOX 219 PRESTON, MD 21665		PUBLIC	GENERAL	60,000.
SCHOLARLEADERS INTERNATIONAL 211 MAIN STREET SAN FRANCISCO, CA 94105		PUBLIC	GENERAL	50,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
SERVANT PARTNERS 1111 POLARIS PKWY COLUMBUS, OH 43240		PUBLIC	GENERAL	10,000.
SHINING LIGHT INTERNATIONAL 560 W. GARDEN OF THE GODS RD COLORADO SPRINGS, CO 80907		PUBLIC	GENERAL	25,000.
SPRINGS RESCUE MISSION PO BOX 419226 KANSAS CITY, MO 64141		PUBLIC	GENERAL	50,000.
STEIGER INTERNATIONAL 1051 E ROOSEVELT RD WHEATON, IL 60187		PUBLIC	GENERAL	30,000.
THE NAVIGATORS 6 SOUTH TEJON STREET COLORADO SPRINGS, CO 80903		PUBLIC	GENERAL	20,000.
THE SEED COMPANY 201 MAIN ST SUITE #501 FORT WORTH, TX 76102		PUBLIC	GENERAL	75,000.
THE VERITAS FORUM PO BOX 15284 WILMINGTON, DE 19850		PUBLIC	GENERAL	35,000.
THORNSTON EDUCATIONAL FUND 955 W. IMPERIAL HIGHWAY BREA, CA 92821		PUBLIC	GENERAL	100,000.
TRINITY INTERNATIONAL UNIVERSITY 1650 LOUIS AVE ELK GROVE VILLAGE, IL 60007		PUBLIC	GENERAL	35,000.
UNIVERSITE SHALOM DE BUNIA 8320 N. OAK TRAFFIC WAY KANSAS CITY, MO 64155		PUBLIC	GENERAL	50,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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)				
VERITAS COLLEGE INTERNATIONAL 817 VILLAGE CENTER DR COLORADO SPRINGS, CO 80919		PUBLIC	GENERAL	30,000.
VIVA NORTH AMERICA 601 UNION ST, STE 3600 SEATTLE, WA 98101		PUBLIC	GENERAL	20,000.
WORLD CONCERN OF CRISTA MINISTRIES FISCAL SPONSOR CRISTA MINISTRIES 270 PARK AVE NEW YORK, NY 10037		PUBLIC	GENERAL	60,000.
WORLD RELIEF CORPORATION OF THE NATIONAL ASSOCIATION OF EVANGELICALS 2 N CHARLES ST BALTIMORE, MD 21201		PUBLIC	GENERAL	50,000.
WYCLIFFE BIBLE TRANSLATORS PO BOX 1000 ORLANDO, FL 32802		PUBLIC	GENERAL	75,000.
YOUTH WITH A MISSION CAMBODIA 3820 MARKET ST NE SALEM, OR 97301		PUBLIC	GENERAL	10,000.
WINDSOR PARK BENEVOLENCE FUND		PUBLIC	GENERAL	1,000.
AFRICA NEW DAY 955 W. IMPERIAL HIGHWAY BREA, CA 92821		PUBLIC	GENERAL	15,000.
EMIT 955 W. IMPERIAL HIGHWAY BREA, CA 92821		PUBLIC	GENERAL	30,000.
EURASIA EDUCATION FOUNDATION 5244 SOUTH SUSQUEHANNA TRAIL PORT TREVERTON, PA 17864		PUBLIC	GENERAL	20,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
FREEDOM TO LEAD INTERNATIONAL 3500 WEST MILLBROOK ROAD RALEIGH, NC 27613		PUBLIC	GENERAL	20,000.
GLOBAL ASSOCIATES FOR TRANSFORMATIONAL EDUCATION C/O UNITED WORLD MISSION, PO BOX 602002 CHARLOTTE, NC 28260		PUBLIC	GENERAL	30,000.
HIMSERVE/ECTA INTERNATIONAL 18450 PLEASANT PARK RD CONIFER, CO 80433		PUBLIC	GENERAL	15,000.
HISPANIC MINISTRY CENTER 955 W. IMPERIAL HIGHWAY BREA, CA 92821		PUBLIC	GENERAL	25,000.
HOLLYWOOD PRAYER NETWORK PO BOX 2400 BREA, CA 92822		PUBLIC	GENERAL	20,000.
HOPE4MENA PO BOX 51125 COLORADO SPRINGS, CO 80949		PUBLIC	GENERAL	60,000.
LEADERSHIP RESOURCES GROUP 2500 R COLORADO BLVD PASADENA, CA 91107		PUBLIC	GENERAL	20,000.
MTEE-OVERSEAS MISSIONARY FELLOWSHIP PO BOX 111365 NASHVILLE, TN 37222		PUBLIC	GENERAL	10,000.
PRISON FELLOWSHIP MINISTRIES 230 HERNDON PARKWAY HERNDON, VA 20170		PUBLIC	GENERAL	15,000.
SERVE INDIA MINISTRIES 500 W LINCOLN AVE CHARLESTON, IL 61920		PUBLIC	GENERAL	16,125.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
SOUTH ASIA INSTITUTE OF ADVANCED CHRISTIAN STUDIES C/O HOME CHURCH, SUITE #100, 1799 WINCHESTER BLVD CAMPBELL, CA 95008		PUBLIC	GENERAL	50,000.
THE LAUSANNE MOVEMENT 800 N MAGNOLIA AVE ORLANDO, FL 32803		PUBLIC	GENERAL	20,000.
TRAINING IN EVANGELISM, NEEDS AND TECHNOLOGY 2401 FAR HILLS AVE DAYTON, OH 45419		PUBLIC	GENERAL	20,000.
UNITED CHRISTIAN PRAYER FOR INDIA 2790 BRIARGATE BLVD COLORADO SPRINGS, CO 80920		PUBLIC	GENERAL	30,000.
YALE CENTER FOR FAITH & CULTURE 100 WEST 33RD ST NEW YORK, NY 10001		PUBLIC	GENERAL	20,000.
CRM EMPOWERING LEADERS 1240 N Lakeview Ave #120 ANAHEIM, CA 92807		PUBLIC	GENERAL	1,000.
HEALING HANDS OF JOY P.O. Box 30431 CHARLOTTE, NC 28230		PUBLIC	GENERAL	2,000.
LEADERSHIP RESOURCES GROUP P.O. BOX 160 CROSSVILLE, TN 38557		PUBLIC	GENERAL	3,000.
GLOBAL FELLOWSHIP P.O. BOX 1 MEADOW VISTA, CA 95722		PUBLIC	GENERAL	4,000.
ROYAL FAMILY KIDS 3000 W MacArthur Blvd Ste. 412 SANTA ANA, CA 92704		PUBLIC	GENERAL	2,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
MISSIONS INTERNATIONAL PO Box 93235 Southlake, TX 76092		PUBLIC	GENERAL	1,000.
SNOWBOARDERS FOR CHRIST P.O. BOX 2082 DILLON, CO 80435		PUBLIC	GENERAL	2,000.
HOPE INDIA MISSION 1403 WINCHESTER RD DECATUR, IN 46733		PUBLIC	GENERAL	1,500.
LEADERSHIP TRANSFORMATIONS P.O. BOX 64350 COLORADO SPRINGS, CO 80962		PUBLIC	GENERAL	500.
BEAUTIFUL REDEMPTION P.O. BOX 33 PALMER LAKE, CO 80133		PUBLIC	GENERAL	1,000.
AWEMA INTERNATIONAL 5933 NE WIN SIVERS DR STE 102 PORTLAND, OR 97220		PUBLIC	GENERAL	2,000.
FIRST PRESBYTERIAN CHURCH - EVANSTON 1427 CHICAGO AVE EVANSTON, IL 60201		PUBLIC	GENERAL	3,000.
CROSSROADS CHURCH OF ASPEN 726 W FRANCIS ST ASPEN, CO 81611		PUBLIC	GENERAL	1,500.
Total from continuation sheets				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	2,359,164.		
5 Net rental income or (loss) from real estate						
a Debt-financed property			16			
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			14	171,005.		
8 Gain or (loss) from sales of assets other than inventory			18	3,875,299.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a Unrealized gain/loss			18	-63,145.		
b Miscellaneous income						1,500.
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)		0.		6,342,323.		1,500.
13 Total Add line 12, columns (b), (d), and (e)					13	6,343,823.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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)(3) (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. | | |

[illegible]

- 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.

Signature of officer or trustee

Date _____

► **Treasurer**

Title

May the IRS discuss this return with the preparer shown below? See instr

<input checked="checked" type="checkbox"/> X	Yes	<input type="checkbox"/>	No
--	-----	--------------------------	----

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐
self-employed

PTIN

Ted R. Batson, Jr.

(Lee R Batson)

11/13/2019

P00721951

Firm's name ► Capin Crouse LLP

Firm's EIN ► 36-3990892

Firm's address ► 2435 Research Parkway, STE 200

Colorado Springs, CO 80920

Phone no. 719-528-6225

Form 990-PF	Dividends and Interest from Securities				Statement	1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
Common Short-Term Investment Fund	19,504.	0.	19,504.	19,504.		
Makena Capital Splitter X, LP	149,766.	0.	149,766.	149,766.		
Makena Capital Splitter X, LP	197,762.	0.	197,762.	197,762.		
MFB Northn Hi Yield Fxd Inc Fd	479,804.	0.	479,804.	479,804.		
MFB NTGI Common Daily Short-TermM Gov't Bd Index Fd	72,581.	0.	72,581.	72,581.		
MFC Flexshares TR Morningstar Developed Markets	405,883.	0.	405,883.	405,883.		
MFC Flexshares TR Morningstar Global Upstream Nat Res	24,570.	0.	24,570.	24,570.		
MFO AQR International Momentum Style	46,345.	0.	46,345.	46,345.		
MFO AQR Large Cap Momentum Style R6	302,681.	218,905.	83,776.	83,776.		
MFO DFA Invt Dimensions Group Inc. US Core	344,222.	95,016.	249,206.	249,206.		
MFO DFA US L/C Value Portfolio	203,026.	141,519.	61,507.	61,507.		
MFO DFA US Small Cap Portfolio 6-10	26,497.	18,984.	7,513.	7,513.		
MFO Vanguard Inflation Protected	37,246.	0.	37,246.	37,246.		
Notional interest income on private equity investments	9,301.	0.	9,301.	9,301.		
NTCC Emerging Markets Fd	207,288.	0.	207,288.	207,288.		
NTCC Emerging Markets Fd	447.	0.	447.	447.		
NTGI-QM Common Daily Aggregate Bond Index Fund - Private Equity	290,513.	0.	290,513.	290,513.		
Core Fund (QP) VI, LP	2,888.	0.	2,888.	2,888.		

Private Equity Core Fund (QP) VI, LP	6,553.	0.	6,553.	6,553.
Private Equity Core Fund (QP) VII, LP	2,146.	0.	2,146.	2,146.
Private Equity Core Fund (QP) VII, LP	4,565.	0.	4,565.	4,565.
To Part I, line 4	2,833,588.	474,424.	2,359,164.	2,359,164.

Form 990-PF	Other Income	Statement	2
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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Partnership Income	167,423.	167,423.	
Tax exempt interest reported by partnerships	7,637.	0.	
Rental loss	-4,055.	-4,055.	
Unrealized gain/loss	-63,145.	0.	
Miscellaneous income	1,500.	0.	
Total to Form 990-PF, Part I, line 11	109,360.	163,368.	

Form 990-PF	Accounting Fees	Statement	3
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting and Tax Preparation	22,978.	11,489.		11,489.
To Form 990-PF, Pg 1, ln 16b	22,978.	11,489.		11,489.

Form 990-PF	Other Professional Fees	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consulting Fees	2,100.	0.		2,100.
Professional fees from Schedule K-1	0.	0.		0.
To Form 990-PF, Pg 1, ln 16c	2,100.	0.		2,100.

Form 990-PF	Taxes	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax on Net Investment Income	70,000.	0.		0.
Foreign Tax	56,126.	56,126.		0.
Property Tax	391.	0.		391.
Tax on UBTI	5,455.	0.		0.
To Form 990-PF, Pg 1, ln 18	131,972.	56,126.		391.

Form 990-PF	Other Expenses	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Fees	299.	0.		299.
Subscriptions	617.	0.		617.
Postage	50.	0.		50.
Maintenance	390.	0.		390.
Phone/Internet	7,274.	0.		7,274.
Entertainment	852.	0.		852.
Supplies	511.	0.		511.
Insurance	4,574.	0.		4,574.
Training	16,220.	0.		16,220.
Office Furnishings/Equipment	4,441.	0.		4,441.
Investment Exp	707,068.	707,068.		0.
State Registration Fees	112.	0.		112.
Software and Tech Support	652.	0.		652.
Misc	2,364.	0.		2,364.

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Board Expense	40,388.	0.	40,388.
Office Expense	1,062.	0.	1,062.
To Form 990-PF, Pg 1, ln 23	786,874.	707,068.	79,806.

Form 990-PF	U.S. and State/City Government Obligations	Statement	7
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US Gov't Obligations	x		4,707,934.	4,629,887.
Total U.S. Government Obligations			4,707,934.	4,629,887.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			4,707,934.	4,629,887.

Form 990-PF	Corporate Stock	Statement	8
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Description	Book Value	Fair Market Value
Corporate Equities	38,900,389.	39,241,917.
Total to Form 990-PF, Part II, line 10b	38,900,389.	39,241,917.

Form 990-PF	Corporate Bonds	Statement	9
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Description	Book Value	Fair Market Value
Corporate Bonds	18,453,907.	17,583,746.
Total to Form 990-PF, Part II, line 10c	18,453,907.	17,583,746.

Form 990-PF	Other Investments	Statement	10
Description	Valuation Method	Book Value	Fair Market Value
Other Investment Assets	COST	31,730,819.	38,717,313.
Total to Form 990-PF, Part II, line 13		31,730,819.	38,717,313.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	11
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Name and Address	Title and Avrg Hrs/Wk	Compensation	Employee Ben Plan Contrib	Expense Account
Paul Borthwick 1800 Office Club Point, Ste. 2200 Colorado Springs, CO 80920	Vice Chairman 18.00	34,800.	0.	0.
The Northern Trust Company 1800 Office Club Point, Ste. 2200 Colorado Springs, CO 80920	Trustee 40.00	373,215.	0.	0.
Jane Overstreet 1800 Office Club Point, Ste. 2200 Colorado Springs, CO 80920	Chairperson 18.00	34,800.	0.	0.
John Robinson 1800 Office Club Point, Ste. 2200 Colorado Springs, CO 80920	Secretary 18.00	34,800.	0.	0.
John Lewis 1800 Office Club Point, Ste. 2200 Colorado Springs, CO 80920	Treasurer 18.00	34,800.	0.	0.
Candace Sparks 1800 Office Club Point, Ste. 2200 Colorado Springs, CO 80920	Executive Director 40.00	165,271.	9,847.	0.
Thomas Lin 1800 Office Club Point, Ste. 2200 Colorado Springs, CO 80920	Trustee 18.00	34,800.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		712,486.	9,847.	0.