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Form **990-PF**

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

OMB No 1545-0047

**2019**

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

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Open to Public Inspection

For calendar year 2019 or tax year beginning , and ending

Name of foundation <b>ELSA U. PARDEE FOUNDATION</b>		A Employer identification number <b>38-6065799</b>
Number and street (or P O box number if mail is not delivered to street address) <b>P.O. BOX 2767</b>	Room/suite	B Telephone number (see instructions) <b>989-832-3691</b>
City or town, state or province, country, and ZIP or foreign postal code <b>MIDLAND MI 48641</b>		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) ▶ \$ <b>93,375,910</b>	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"/>

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04

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 (attach schedule)					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		82	82		
4 Dividends and interest from securities		2,365,275	2,337,464		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		903,243			
b Gross sales price for all assets on line 6a <b>47,785,011</b>					
7 Capital gain net income (from Part IV, line 2)			908,233		
8 Net short-term capital gain					
9 Income modification <b>8A SEE STMT 1</b>				99,018	
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) <b>STMT 2</b>		11,991	-1,680		
12 Total. Add lines 1 through 11		3,280,591	3,243,999	99,018	
13 Compensation of officers, directors, trustees, etc		0			
14 Other employee salaries and wages		10,363			10,363
15 Pension plans, employee benefits					
16a Legal fees (attach schedule) <b>SEE STMT 3</b>		424	212		212
b Accounting fees (attach schedule) <b>STMT 4</b>		47,086	9,439		37,647
c Other professional fees (attach schedule) <b>STMT 5</b>		317,754	317,754		
17 Interest					
18 Taxes (attach schedule) (see instructions) <b>STMT 6</b>		44,168	11,658		4,510
19 Depreciation (attach schedule) and depletion					
20 Occupancy		6,000			6,000
21 Travel, conferences, and meetings		308			308
22 Printing and publications		1,024			1,024
23 Other expenses (att sch)		18,800			18,800
24 Total operating and administrative expenses. Add lines 13 through 23		445,927	339,063	0	78,864
25 Contributions, gifts, grants paid		4,588,817			4,588,817
26 Total expenses and disbursements. Add lines 24 and 25		5,034,744	339,063	0	4,667,681
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-1,754,153			
b Net investment income (if negative, enter -0-)			2,904,936		
c Adjusted net income (if negative, enter -0-)				99,018	

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Form 990-PF (2019)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See Instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	6,699,622	10,533,560	10,533,560
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	6 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	32,080	16,580	16,580
	10a Investments – U S and state government obligations (attach schedule) <b>STMT 8</b>	14,122,047	14,367,204	14,566,599
	b Investments – corporate stock (attach schedule) <b>SEE STMT 9</b>	38,886,744	33,101,954	58,132,745
	c Investments – corporate bonds (attach schedule) <b>SEE STMT 10</b>	4,963,271	5,237,036	5,384,276
	11 Investments – land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) <b>SEE STATEMENT 11</b>	5,726,181	5,518,476	4,742,150
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	70,429,945	68,774,810	93,375,910	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30 ▶ <input checked="" type="checkbox"/>			
	24 Net assets without donor restrictions	70,429,945	68,774,810	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. ▶ <input type="checkbox"/>			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	70,429,945	68,774,810	
30 Total liabilities and net assets/fund balances (see instructions)	70,429,945	68,774,810		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	70,429,945
2 Enter amount from Part I, line 27a	2	-1,754,153
3 Other increases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 12</b>	3	99,018
4 Add lines 1, 2, and 3	4	68,774,810
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	68,774,810

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>		<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b K-1S</b>		<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a <b>47,785,011</b>		<b>46,881,768</b>	<b>903,243</b>	
b <b>4,890</b>			<b>4,890</b>	
c				
d				
e				
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>903,243</b>	
b			<b>4,890</b>	
c				
d				
e				
2 Capital gain net income or (net capital loss) <span style="font-size: small;">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>			2	<b>908,133</b>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8			3	<b>908,133</b>

**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))
2018	<b>4,456,749</b>	<b>94,055,574</b>	<b>0.047384</b>
2017	<b>4,688,548</b>	<b>93,858,533</b>	<b>0.049953</b>
2016	<b>3,739,300</b>	<b>86,716,350</b>	<b>0.043121</b>
2015	<b>4,329,549</b>	<b>89,015,630</b>	<b>0.048638</b>
2014	<b>3,536,954</b>	<b>91,065,266</b>	<b>0.038840</b>

2 Total of line 1, column (d)	2	<b>0.227936</b>
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	<b>0.045587</b>
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	<b>90,081,161</b>
5 Multiply line 4 by line 3	5	<b>4,106,530</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>29,049</b>
7 Add lines 5 and 6	7	<b>4,135,579</b>
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	<b>4,667,681</b>

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

Table with 11 rows for excise tax calculation. Line 1: 29,049; Line 2: 0; Line 3: 29,049; Line 4: 0; Line 5: 29,049; Line 6a: 49,841; Line 7: 49,841; Line 10: 20,792.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns: Question, Yes, No. Row 1a: No; Row 1b: No; Row 1c: No; Row 2: No; Row 3: No; Row 4a: Yes; Row 4b: Yes; Row 5: No; Row 6: No; Row 7: Yes; Row 8a: MI; Row 8b: Yes; Row 9: No; Row 10: No.

**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. <b>SEE ATTACHED</b>	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>WWW.PARDEEFOUNDATION.ORG</b>	X	
14	The books are in care of ► <b>JULIE FOYE</b> Telephone no ► <b>989-832-3691</b> <b>812 W. MAIN</b> Located at ► <b>MIDLAND</b> MI ZIP+4 ► <b>48640</b>		
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. ► <b>15</b>		
16	At any time during calendar year 2019, 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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. <b>N/A</b>	1b	
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 2019? <input type="checkbox"/>	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <b>N/A</b>	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. <b>► 20 , 20 , 20 , 20</b>		
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) <b>N/A</b>	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 2019?	4b	X

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

		Yes	No
<b>5a</b>	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</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 Organizations relying on a current notice regarding disaster assistance, check here	N/A <input type="checkbox"/>	
<b>c</b>	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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		<b>X</b>
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
<b>8</b>	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ▶ 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WELLS FARGO 80 STATE STREET ALBANY NY 12207	INVEST. SERVICE	220,269
CAPITAL GUARDIAN TRUST CO. 333 S. HOPE STREET, 53RD FLOOR LOS ANGELES CA 90071	INVEST. SERVICE	59,304
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.

1	Expenses
N/A	

**Part IX-B Summary of Program-Related Investments (see instructions)**

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

1	Amount
N/A	
All other program-related investments. See instructions	
Total. Add lines 1 through 3	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	91,187,141
b	Average of monthly cash balances	1b	234,926
c	Fair market value of all other assets (see instructions)	1c	30,888
d	Total (add lines 1a, b, and c)	1d	91,452,955
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	91,452,955
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1,371,794
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	90,081,161
6	Minimum investment return. Enter 5% of line 5	6	4,504,058

**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	4,504,058
2a	Tax on investment income for 2019 from Part VI, line 5	2a	29,049
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	29,049
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,475,009
4	Recoveries of amounts treated as qualifying distributions	4	99,018
5	Add lines 3 and 4	5	4,574,027
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,574,027

**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	4,667,681
b	Program-related investments – total from Part IX-B	1b	
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	4,667,681
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	29,049
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,638,632

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 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2018 from Part XI, line 7				<b>4,574,027</b>
<b>2</b> Undistributed income, if any, as of the end of 2019				
<b>a</b> Enter amount for 2018 only			<b>4,573,600</b>	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2019				
<b>a</b> From 2014				
<b>b</b> From 2015				
<b>c</b> From 2016				
<b>d</b> From 2017				
<b>e</b> From 2018				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ <b>4,667,681</b>				
<b>a</b> Applied to 2018, but not more than line 2a			<b>4,573,600</b>	
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2019 distributable amount				<b>94,081</b>
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions				
<b>e</b> Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount – see instructions				
<b>f</b> Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				<b>4,479,946</b>
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2015				
<b>b</b> Excess from 2016				
<b>c</b> Excess from 2017				
<b>d</b> Excess from 2018				
<b>e</b> Excess from 2019				

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

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section  4942(i)(3) or  4942(i)(5)

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)**

- 1 Information Regarding Foundation Managers.
- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )  
**N/A**
- 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.  
**N/A**
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc , Programs
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc , to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.
- a The name, address, and telephone number or email address of the person to whom applications should be addressed  
**ELSA U. PARDEE FOUNDATION, 989-832-3691  
ATTN: JULIE FOYE MIDLAND MI 48640**
- b The form in which applications should be submitted and information and materials they should include  
**SEE STATEMENT 14**
- c Any submission deadlines  
**N/A**
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
**SEE STATEMENT 15**

**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 <i>Paid during the year</i> <b>SEE ATTACHED</b>			SEE ATTACHED	4,588,817
<b>Total</b>				▶ 3a <b>4,588,817</b>
b <i>Approved for future payment</i> <b>N/A</b>				
<b>Total</b>				▶ 3b



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

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?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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		X

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
<b>N/A</b>			

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
<b>N/A</b>		

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.

Sign Here

*Will Alexander*  
Signature of officer or trustee

*May 17 2020*  
Date

*VP/TREASURER*  
Title

May the IRS discuss this return with the preparer shown below?  
See instructions  Yes  No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	<b>LAURA M. EBEL</b>	<i>Laura M Ebel</i>	<b>05-11-2020</b>	
	Firm's name ▶	PTIN		
	Firm's address ▶	Firm's EIN ▶	Phone no	
	<b>ANDREWS HOOPER PAVLIK PLC</b>	<b>P00184232</b>	<b>38-3133790</b>	<b>989-667-4900</b>
	<b>1601 MARQUETTE ST STE 4</b>			
	<b>BAY CITY, MI 48706-6392</b>			

# Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 9 - Income Modifications

<u>Description</u>	<u>Amount</u>
GRANTS RETURNED	\$ 99,018
TOTAL	<u>\$ 99,018</u>

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**Federal Statements**

**Statement 2 - Form 990-PF, Part I, Line 11 - Other Income**

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
APOLLO GLOBAL	\$	\$	\$
APOLLO GLOBAL-SERIES B		-6	
CARLYLE GROUP		-58	
CARLYLE GROUP-SERIES A		-694	
CEDAR FAIR LP		8	
ENERGY TRANSFER LP	-7,316	-266	
ENTERPRISE PRODUCTS PARTNERS	-6,081	-514	
PLAINS ALL AMERICAN	-8,302	-38	
SUBURBAN PROPANE PARTNERS LP	-25,680	-496	
THE BLACKSTONE GROUP LP	1,663	30	
BROOKFIELD PROP SERIES 1	5,038	354	
BROOKFIELD PROP SERIES 2	3,480		
DCP MIDSTREAM-SERIES B	11,813		
DCP MIDSTREAM-SERIES C	7,950		
ENERGY TRANSFER-SERIES C	15,673		
ENERGY TRANSFER-SERIES E	4,222		
NUSTAR ENERGY-SERIES B	9,531		
<b>TOTAL</b>	<b>\$ 11,991</b>	<b>\$ -1,680</b>	<b>\$ 0</b>

**Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
WARNER NORCROSS & JUDD	\$ 424	\$ 212	\$	\$ 212
<b>TOTAL</b>	<b>\$ 424</b>	<b>\$ 212</b>	<b>\$ 0</b>	<b>\$ 212</b>

## Federal Statements

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ANDREWS HOOPER PAVLIK YEO & YEO	\$ 28,321 18,765	\$ 9,439	\$	\$ 18,882 18,765
TOTAL	\$ 47,086	\$ 9,439	\$ 0	\$ 37,647

Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CAPITAL GUARDIAN TRUST CO WELLS FARGO WILLIAM BLAIR CHEMICAL BANK & TRUST CO	\$ 59,304 220,269 23,247 14,934	\$ 59,304 220,269 23,247 14,934	\$	\$
TOTAL	\$ 317,754	\$ 317,754	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES FOREIGN TAXES PAYROLL TAXES	\$ 28,000 11,658 4,510	\$ 11,658	\$	\$ 4,510
TOTAL	\$ 44,168	\$ 11,658	\$ 0	\$ 4,510



## Federal Statements

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
MISC. EXPENSES	17,671			17,671
INSURANCE	1,129			1,129
TOTAL	\$ 18,800	\$ 0	\$ 0	\$ 18,800

Statement 8 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENTS	\$ 14,122,047	\$ 14,367,204	COST	\$ 14,566,599
TOTAL	\$ 14,122,047	\$ 14,367,204		\$ 14,566,599

Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENTS	\$ 38,886,744	\$ 33,101,954	COST	\$ 58,132,745
TOTAL	\$ 38,886,744	\$ 33,101,954		\$ 58,132,745

Statement 10 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENTS	\$ 4,963,271	\$ 5,237,036	COST	\$ 5,384,276
TOTAL	\$ 4,963,271	\$ 5,237,036		\$ 5,384,276

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## Federal Statements

## Statement 11 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ANDEAVOR LOGISTICS	\$ 145,000		COST	\$
APOLLO GLOBAL	162,559		COST	
APOLLO GLOBAL-SERIES B	152,390		COST	
BLACKSTONE GROUP LP	211,490		COST	
BROOKFIELD PROPERTY LP SERIES 1		100,000	COST	100,000
BROOKFIELD PROPERTY LP SERIES 2		150,000	COST	150,000
CARLYLE GROUP	174,239		COST	
CARLYLE GROUP-SERIES A	125,000		COST	
CEDAR FAIR LP	83,541		COST	65,095
DCP MIDSTREAM LP-SERIES B	150,470	65,095	COST	150,470
DCP MIDSTREAM LP-SERIES C	101,899	150,470	COST	101,656
ENERGY TR OPTNG LP-SERIES C	250,000	101,656	COST	101,656
ENERGY TR OPTNG LP-SERIES D	100,000	100,000	COST	100,000
ENERGY TR OPTNG LP-SERIES E			COST	
ENERGY TRANSFER LP		100,000	COST	100,000
ENTERPRISE PRODUCTS PARTNERS	42,896	128,213	COST	128,213
NUSTAR ENERGY-SERIES B	125,000	136,091	COST	136,091
NUSTAR ENERGY-SERIES C	200,000	125,000	COST	125,000
PLAINS ALL AMERICAN PIPELINE		238,679	COST	238,679
SUBURBAN PROPANE PARTNERS LP	26,549	24,612	COST	24,612
MUTUAL FUNDS - SEE ATTACHED	3,675,148	4,098,660	COST	3,322,334
TOTAL	\$ 5,726,181	\$ 5,518,476		\$ 4,742,150

## Federal Statements

Statement 12 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
GRANT FUNDS RETURNED	\$ <u>99,018</u>
TOTAL	\$ <u>99,018</u>

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## Federal Statements

Statement 13 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,  
Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
GAIL E. LANPHEAR P.O. BOX 2767 MIDLAND MI 48641	PRESIDENT	0.38	0	0	0
LAURIE G. BOUWMAN P.O. BOX 2767 MIDLAND MI 48641	SECRETARY	0.19	0	0	0
LISA J GERSTACKER P.O. BOX 2767 MIDLAND MI 48641	VP/A TREAS	0.29	0	0	0
WILLIAM C. LAUDERBACH P.O. BOX 2767 MIDLAND MI 48641	VP/TREASURER	1.15	0	0	0
ALAN W. OTT P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.19	0	0	0
MARY M. NEELY P.O. BOX 2767 MIDLAND MI 48641	DIRECTOR EME	0.29	0	0	0
WILLIAM D. SCHUETTE P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.19	0	0	0
MICHAEL WOOLHISER P.O. BOX 2767 MIDLAND MI 48641	VICE PRESIDE	1.35	0	0	0
WILLIAM G. SCHUETTE P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.08	0	0	0

## Federal Statements

Statement 14 - Form 990-PF, Part XV, Line 2b - Application Format and Required ContentsDescription

REQUESTS FOR FUNDS SHOULD BE IN WRITTEN FORM AND MAILED TO THE FOUNDATION. APPLICATION FORMS MUST ACCOMPANY ALL PROJECT PROPOSALS. APPLICATION FORMS CONTAINING INFORMATION ABOUT REQUIRED DOCUMENTATION ARE AVAILABLE AT NO FEE.

Statement 15 - Form 990-PF, Part XV, Line 2d - Award Restrictions or LimitationsDescription

GRANTS ARE LIMITED GENERALLY TO THE CURE AND CONTROL OF CANCER IN THE UNITED STATES. THE FOUNDATION PARTICULARLY WELCOMES INNOVATIVE, SMALL-SCALE, SHORT-TERM PROJECTS WHICH MAY BE DIFFICULT TO FUND ELSEWHERE. THE FOUNDATION GENERALLY DOES NOT FUND BUILDINGS, SCHOLARSHIPS, FUND-RAISING OR EQUIPMENT (OTHER THAN EQUIPMENT USED IN A SPECIFIC PROJECT).

Statement 16 - Form 990-PF, Part XVI-A, Line 11 - Other RevenueDescription

<u>Description</u>	<u>Business Code</u>	<u>Unrelated Amount</u>	<u>Exclusion Code</u>	<u>Exclusion Amount</u>	<u>Related Income</u>
ANDEAVOR LOGISITICS	900001	\$ 4,984		\$	\$
APOLLO GLOBAL	900001	-42			
APOLLO GLOBAL-SERIES B	900001	63			
BROOKFIELD PROP SERIES 1	900001	5,038			
BROOKFIELD PROP SERIES 2	900001	3,480			
DCP MIDSTREAM-SERIES B	900001	11,813			
DCP MIDSTREAM-SERIES C	900001	7,950			
ENERGY TRANSFER-SERIES C	900001	15,673			
ENERGY TRANSFER-SERIES D	900001	5,718			
ENERGY TRANSFER-SERIES E	900001	4,222			
NUSTAR ENERGY-SERIES B	900001	9,531			
THE BLACKSTONE GROUP LP	900001	135			
TOTAL		\$ 68,565		\$ 0	\$ 0

SUPPLEMENTAL STATEMENT TO FORM 990PF  
ELSA U. PARDEE FOUNDATION  
CALENDAR YEAR 2019

38-6065799

Form 990-PF, Part VII-A, Line 12

The Foundation has treated the distribution to the Midland Area Community Foundation – Pardee Foundation Donor Advised Fund as a qualifying distribution. The Midland Area Community Foundation will make distributions from this fund for charitable purposes related to the cure and control of cancer to appropriate nonprofit or governmental entities.

**SUPPLEMENTAL STATEMENT TO FORM 990PF**  
**ELSA U. PARDEE FOUNDATION**  
**CALENDAR YEAR 2019**

**38-6065799**

**PART XV – SUPPLEMENTARY INFORMATION – Line 3a – Grants and Contributions Paid During the Year**

<b>Grant Recipient</b>	<b>Purpose</b>	<b>Foundation Status of Recipient</b>	<b>Amount</b>
Baylor College of Medicine	For the study of RAF inhibition as a novel mechanism for treating neuroblastoma	PC	\$80,727
Boston University	For the study of a single cell RNA-sequence analysis of tumor-immune microenvironment in state I non-small cell lung cancer patients	GOV	166,932
Central Michigan University	For the study of UNK expression and timing of breast cancer recurrence	PC	171,061
Council of Michigan Foundations	Operations	PC	10,100
Duke University	For immune surveillance in obesity-associated cancer	PC	174,925
Idaho State University	For targeting sphingolipid metabolism in synovial sarcoma	GOV	97,927
Karmanos Cancer Institute/Wayne State University	For the study of RNA methyltransferase CMTR1 regulates tumor immune microenvironment in breast cancer: molecular mechanism and therapeutic potential	GOV	158,258
Mayo Clinic	For the study of the guanylyl cyclase A receptor activator ZD100 – a novel therapeutic agent in multiple myeloma	PC	158,919
Memorial Sloan Kettering Cancer Center	For exercise therapy in lung cancer Prevention and treatment	PC	99,876
Midland Area Community Foundation	Elsa U. Pardee Foundation Donor–Advised Fund for cure and control of cancer projects	PC	1,000,000
MidMichigan Medical Center	For continuation of the cancer registry (\$75,000); for the memorial lectureship program (\$5,000)	PC	80,000
Mount Sinai School of Medicine	For alterations in microtubule dynamics: towards a personalized anti-microtubule therapy for breast cancer	PC	146,234
Northwestern University	For novel targeted combination therapies based on PIM kinase inhibition	PC	152,174
Pardee Cancer Treatment Fund of Bay County	To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Bay County	PC	150,000
Pardee Cancer Treatment Association of Greater Brazosport, TX	For a program supporting the cure and control of cancer	PC	50,000
Pardee Cancer Treatment Fund of Clare County	To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Clare County	PC	200,000
Pardee Cancer Treatment Fund of Gratiot County	To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Gratiot County	PC	200,000
Pardee Cancer Treatment Fund of Isabella County	To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Isabella County	PC	225,000

University of Alabama, Birmingham	For the study of targeting ncRNA as a curative therapy for metastatic breast cancer	GOV	\$138,939
University of Florida	For the study of targeting NFIB-MAST1 signaling in cisplatin-resistant small cell lung cancer	PC	158,377
University of Michigan	For support of a medical oncology fellowship training program	GOV	150,000
University of Minnesota	For the study of combating lung cancer resistance to EGFR targeted therapy	GOV	164,367
University of Notre Dame	For a study to develop novel PYGO2 inhibitors with anti-tumor activity	PC	147,775
University of Texas Health Science Center	for novel targeted combination Therapy for the treatment of therapy resistant breast cancer	GOV	169,373
Virginia Commonwealth University	For targeting miR-204-5p suppresses the tumorigenesis and metastasis of head and neck cancer	GOV	186,553
Washington University, St. Louis	For the study of targeting chemotherapy Resistance in SETD2-mutant glioblastoma	GOV	151,300
<b>Total Grants</b>			<b>\$4,588,817</b>



SUPPLEMENTAL STATEMENT TO FORM 990PF  
 LLSA U. PARDEE FOUNDATION  
 Calendar Year 2019

38-6065799

PART II, LINE 10a - U.S. AND STATE GOVERNMENT OBLIGATIONS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	<u>14,367,204</u>	<u>14,566,599</u>

PART II, LINE 10b - CORPORATE STOCK

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #2	4,108,085	6,024,527
Account #3	13,718,684	18,574,036
Account #3	1,475,000	1,613,740
Account #4	5,586,345	6,183,433
Account #4	450,000	395,068
Account #5	2,994,448	5,420,064
Account #6	1,172,369	15,262,145
Account #7	3,597,023	4,659,732
	<u>33,101,954</u>	<u>58,132,745</u>

PART II, LINE 10c - CORPORATE BONDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	5,197,246	5,354,866
Account #4	39,790	29,410
	<u>5,237,036</u>	<u>5,384,276</u>

PART II, LINE 13 - INVESTMENTS - OTHER

MUTUAL FUNDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #3	2,825,000	1,913,430
Account #4	1,050,049	1,067,900
Account #5	223,611	341,004
	<u>4,098,660</u>	<u>3,322,334</u>