

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

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

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

OMB No 1545-0052
2018
Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation Scully Memorial Foundation		A Employer identification number 46-2014396
Number and street (or P O box number if mail is not delivered to street address) 591 Redwood Highway	Room/suite	B Telephone number (see instructions) (415) 384-2288
City or town, state or province, country, and ZIP or foreign postal code Mill Valley, CA 94941		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 628,633,708	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	111,658,862			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,599,242	3,599,242		
	4 Dividends and interest from securities	4,249,949	4,249,949		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,507,427			
	b Gross sales price for all assets on line 6a	114,954,190			
	7 Capital gain net income (from Part IV, line 2)		2,507,427		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	1,733,513	1,294,326			
12 Total. Add lines 1 through 11	123,748,993	11,650,944			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	2,425			2,425
	b Accounting fees (attach schedule)	22,900			22,900
	c Other professional fees (attach schedule)	681,508	681,508		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	304,169	205,054		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	857,338	852,846		4,492
	24 Total operating and administrative expenses. Add lines 13 through 23	1,868,340	1,739,408		29,817
	25 Contributions, gifts, grants paid	68,825,000			68,825,000
26 Total expenses and disbursements. Add lines 24 and 25	70,693,340	1,739,408		68,854,817	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	53,055,653				
b Net investment income (if negative, enter -0-)		9,911,536			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	137,188,646	200,199,655	200,199,655
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		150,924	150,924
	10a Investments—U S and state government obligations (attach schedule)	54,827,200	37,462,600	37,462,600
	b Investments—corporate stock (attach schedule)	9,751,041	2,411,370	2,411,370
	c Investments—corporate bonds (attach schedule)	29,398,411	49,400,143	49,400,143
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	341,289,011	337,734,932	337,734,932
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	44,278,794	1,274,084	1,274,084	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	616,733,103	628,633,708	628,633,708	
Liabilities	17 Accounts payable and accrued expenses	140,945	146,455	
	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 ▶ _____)	11,795,313	14,553,541	
	23 Total liabilities (add lines 17 through 22)	11,936,258	14,699,996	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	400,964,641	613,933,712	
	25 Temporarily restricted	36,662,002		
	26 Permanently restricted	167,170,202		
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	604,796,845	613,933,712		
31 Total liabilities and net assets/fund balances (see instructions) .	616,733,103	628,633,708		

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	604,796,845
2 Enter amount from Part I, line 27a		2	53,055,653
3 Other increases not included in line 2 (itemize) ▶ _____		3	
4 Add lines 1, 2, and 3		4	657,852,498
5 Decreases not included in line 2 (itemize) ▶ _____		5	43,918,786
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .		6	613,933,712

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)
1 a Sale of Publicly Traded Securities	P	2000-01-01	2018-12-31
b Realized Gain from Investment Psp	P	2000-01-01	2018-12-31
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 101,484,859		112,446,763	-10,961,904
b 13,469,331			13,469,331
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-10,961,904
b			13,469,331
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	2,507,427
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	

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 does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see 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	43,600,977	536,615,495	0 08125
2016	48,155,621	439,758,930	0 10951
2015	17,692,939	305,954,315	0 05783
2014	675,392	186,567,338	0 00362
2013	10,031	15,512,053	0 00065

2 Total of line 1, column (d)	2	0 252853
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	0 050571
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	595,190,443
5 Multiply line 4 by line 3	5	30,099,376
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	99,115
7 Add lines 5 and 6	7	30,198,491
8 Enter qualifying distributions from Part XII, line 4	8	68,854,817

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, tax based on investment income, and credits/payments. Total tax due is 150,924.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No' responses. Questions cover political activities, tax on political expenditures, and other reporting requirements.

Part VII-A Statements Regarding Activities (continued)

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

14 The books are in care of Lori Kulvin Crawford Telephone no (415) 384-2288

Located at 591 Redwood Highway Ste 3250 Mill Valley CA ZIP+4 94941

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15

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

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

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

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

Part 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...
(2) Influence the outcome of any specific public election...
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes...
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?
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?
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?
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 during the year?

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

Table with 5 columns: (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. Includes entries for John Scully, Ronald A Cohan, Eli Weinberg, and Lon Kulvin Crawford.

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

Table with 5 columns: (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. Includes a row for 'Total number of other employees paid over \$50,000.'

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
NONE		
Total number of others receiving over \$50,000 for professional services. ▶		

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	
2	
3	
4	

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	Amount
1	
2	
All other program-related investments. See instructions.	
3	
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	313,790,827
b	Average of monthly cash balances.	1b	132,526,465
c	Fair market value of all other assets (see instructions).	1c	157,936,965
d	Total (add lines 1a, b, and c).	1d	604,254,257
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	
3	Subtract line 2 from line 1d.	3	604,254,257
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	9,063,814
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	595,190,443
6	Minimum investment return. Enter 5% of line 5.	6	29,759,522

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	29,759,522
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	99,115
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	99,115
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	29,660,407
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	29,660,407
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	29,660,407

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	68,854,817
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	68,854,817
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	99,115
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	68,755,702

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				29,660,407
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.			19,550,314	
e From 2017.			16,948,270	
f Total of lines 3a through e.	36,498,584			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>68,854,817</u>				
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2018 distributable amount.				29,660,407
e Remaining amount distributed out of corpus	39,194,410			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	75,692,994			
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	75,692,994			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.			19,550,314	
d Excess from 2017.			16,948,270	
e Excess from 2018.			39,194,410	

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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))

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

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

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

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

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	Real Estate Acquisition	24,200,000
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	Real Estate Expenses	35,875,000
Making Waves Academy 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	PC	General Support	7,050,000
Making Waves Foundation 3220 Blume Dr Ste 250 Richmond, CA 94806	N/A	POF	General Support	1,700,000
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Part XVII

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1)** Cash.
- (2)** Other assets.

b Other transactions

- (1)** Sales of assets to a noncharitable exempt organization.
- (2)** Purchases of assets from a noncharitable exempt organization.
- (3)** Rental of facilities, equipment, or other assets.
- (4)** Reimbursement arrangements.
- (5)** Loans or loan guarantees.
- (6)** Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

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

***** 2019-11-13 *****
 Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr.)? Yes No

Paid Preparer Use Only

Print/Type preparer's name Carol Duffield	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P01257136
Firm's name ▶ Fontanello Duffield & Otake LLP				Firm's EIN ▶ 37-1420474
Firm's address ▶ 44 Montgomery Street Suite 1305 San Francisco, CA 94104				Phone no (415) 983-0200

TY 2018 Accounting Fees Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 18007218**Software Version:** 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	22,900	0	0	22,900

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

TY 2018 Expenditure Responsibility Statement

Name: Scully Memorial Foundation

EIN: 46-2014396

Software ID: 18007218

Software Version: 2018v3.1

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Making Waves Foundation	3220 Blume Dr Ste 250 Richmond, CA 94806	2018-01-01	61,775,000	Real Estate Acquisitions, Construction and General Support	61,775,000	No	Various	2018-12-31	Making Waves Foundation had expended the funds granted in 2018. The expenses were verified by reports provided by the recipient. No portion of the funds were diverted from the purpose of the grant(s) to the knowledge of the grantor.
Making Waves Foundation	3220 Blume Dr Ste 250 Richmond, CA 94806	2017-01-01	39,395,079	Real Estate Acquisitions, Construction and General Support	39,395,079	No	Various	2018-12-31	Making Waves Foundation had expended the remaining funds granted in 2017 of \$801,140. The expenses were verified by reports provided by the recipient. No portion of the funds were diverted from the purpose of the grant(s) to the knowledge of the grantor.

TY 2018 Investments Corporate Bonds Schedule

Name: Scully Memorial Foundation

EIN: 46-2014396

Software ID: 18007218

Software Version: 2018v3.1

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
American Express Co 8 18% DTD 5/18/09	745,842	745,842
Amgen Inc. 2.2% DTD 5/22/14	831,777	831,777
Apple Inc 2.1% DTD 5/6/14	898,038	898,038
Bank of America Corp 2.6% DTD 10/22/13	819,836	819,836
Bank of New York Mellon 2.2% DTD 5/7/14	803,132	803,132
Boeing Co 6% DTD 3/13/09	783,767	783,767
Branch Banking & Trust 1.45% DTD 5/10/16	840,099	840,099
Caterpillar Finl Sercv 1.35% DTD 5/18/16	820,067	820,067
Cisco Systems 4.95% DTD 2/17/09	791,667	791,667
Citigroup Inc 8.5% DTD 5/22/09	755,103	755,103
Exxon Moblie Corp 1.708% DTD 3/3/16	923,344	923,344
General Mills 5.65% DTD 2/3/09	781,927	781,927
Gilead Sciences 2.050% DTD 3/7/14	828,091	828,091
Goldman Sachs Grp Inc 2.625% DTD 1/31/14	824,480	824,480
IL Tool Works Inc. 1.95% DTD 2/25/14	798,736	798,736
Kimberly-Clark Corp 1.4% DTD 2/22/16	1,177,439	1,177,439
Lowe's Cos Inc 1.5% DTD 4/20/16	845,181	845,181
Morgan Stanley 2.2% DTD 6/8/15	829,583	829,583
National City Corp 6.7/8% DTD 5/4/99	760,290	760,290
Pepsico 2.25% DTD 7/30/13	824,893	824,893

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Philip Morris Intl 1.375% DTD 2/25/16	847,867	847,867
Ryder System Inc MTN 2.35% DTD 2/26/13	829,046	829,046
Stryker Corp 2% DTD 3/10/16	828,697	828,697
Sysco Corporation 1.9% DTD 4/1/16	822,566	822,566
United Parcel Service 5 1/8% DTD 3/24/09	774,120	774,120
UnitedHealth Group Inc. 1.7% DTD 2/25/16	848,623	848,623
Walt Disney Co 1.85% DTD 6/2/14	821,758	821,758
Wells Fargo & Compny 2.125% DTD 4/22/14	802,625	802,625
ABBVIE INC 2.500% DTD 05/14/5	1,485,540	1,485,540
American Tower Corp 2.8% DTD 5/7/15	99,216	99,216
Anheuser Busch InBev 3.75% DTD 12/13/16	260,179	260,179
ASTRAZENECA PLC 1.95% DTD 09/18/2	1,489,215	1,489,215
Autodesk 3.125% DTD 06/05/15	248,978	248,978
BP CAPITAL MKT PLC 2.315% DTD 02/13/15	1,486,995	1,486,995
Broadcom CRP 2.2% DTD 2/14/18	483,365	483,365
Campbell Soup Co 3.3% DTD 11/17/16	795,808	795,808
CATERPILLAR FINL SVC 2.1 DTD 1/12/17	990,120	990,120
Charter Communication 3.579% DTD 7/23/16	499,375	499,375
CHEVRON CORP 2.419% DTD 11/17/2015	1,485,900	1,485,900
CISCO SYSTEMS INC 2.125% DTD 03/03/14	499,295	499,295

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
COMCAST CORP 5.15% DTD 03/01/10	1,535,565	1,535,565
Constellation Brands3.875% DTD 11/3/14	301,119	301,119
EOG RESOURCES INC 4.4% DTD 05/20/10	984,795	984,795
Ford Motor Credit Co 2.459% DTD 3/27/15	734,100	734,100
General Motors Fincl 3.2% DTD 1/12/15	496,945	496,945
General Motors Fincl 3.2% DTD 7/13/15	493,710	493,710
HARRIS CORPORATION 2.700% DTD 04/27/15	1,487,010	1,487,010
HONEYWELL INTL 1.800% DTD 10/30/17	1,485,315	1,485,315
John Deere Capital 1.95% DTD 1/8/19	654,908	654,908
KRAFT HEINZ FOODS CO 2.800% DTD 7/2/16	1,486,755	1,486,755
Marriott International 2.3% DTD 6/10/16	576,810	576,810
Molson Coors Brewing Co .25% DTD 9/15/17	182,454	182,454
Regions Financial Corp 3.2% DTD 2/8/16	794,856	794,856
SHERWIN-WILLIAMS CO 2.250% DTD 5/16/17	1,476,810	1,476,810
TIME WARNER INC 4.7% DTD 7/14/10	1,538,085	1,538,085
VALERO ENERGY CORP 6 1/8% DTD 2/8/10	1,543,650	1,543,650
Zimmer Holdings Inc. 2.7% DTD 3/19/15	544,676	544,676

TY 2018 Investments Corporate Stock Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 18007218**Software Version:** 2018v3.1**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Liberty Global PLC	2,411,370	2,411,370

TY 2018 Investments Government Obligations Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 18007218**Software Version:** 2018v3.1**US Government Securities - End
of Year Book Value:**

37,462,600

**US Government Securities - End
of Year Fair Market Value:**

37,462,600

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2018 Investments - Other Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 18007218**Software Version:** 2018v3.1**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Bloom Tree Offshore Fd Ltd	FMV	6,349,005	6,349,005
Bluemountain Credit Alt Fund	FMV	5,558,533	5,558,533
Bridgewater Prvt Invst Offshr	FMV	7,581,076	7,581,076
Dodge & Cox Intl Stock Fd	FMV	23,690,205	23,690,205
Eton Park Overseas Fd Ltd	FMV	28,066	28,066
Goldentree Offshore Fd Ltd	FMV	3,275,726	3,275,726
JPM Inflation Mgd Bd Fd	FMV	12,005,907	12,005,907
Matthews Asia Div-Inst	FMV	4,342,960	4,342,960
Miura Global Fd Ltd	FMV	6,417,810	6,417,810
Monarch Debt Recovry Fd Ltd	FMV	6,603,588	6,603,588
OCH-ZIFF OZOFII Pvt Inv	FMV	2,683,859	2,683,859
SPDR S&P 500 ETF Trust	FMV	41,416,243	41,416,243
SPO Advisory Partners, LP	FMV	86,744,090	86,744,090
Taconic Opp Offshore Fd	FMV	7,110,050	7,110,050
Third Pt Offshore Fd Ltd	FMV	6,302,694	6,302,694
Vanguard FTSE Dev Mkt	FMV	28,025,377	28,025,377
Vanguard FTSE Emrg Mkt	FMV	7,730,109	7,730,109
Vanguard MID-CAP ETF	FMV	35,601,939	35,601,939
Winton Ftrs Fd Ltd	FMV	7,216,786	7,216,786
Matthews Pacific Tiger Inst	FMV	8,321,094	8,321,094
iShares Russell 2000 ETF	FMV	9,431,380	9,431,380
Aristeia International Ltd	FMV	5,812,804	5,812,804
Matthews India-Inst	FMV	2,711,276	2,711,276
Manner Atlantic Ltd	FMV	6,069,510	6,069,510
PFM Healthcare Offshore Fd	FMV	6,479,835	6,479,835
CRP VIII	FMV	225,010	225,010

TY 2018 Legal Fees Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 18007218**Software Version:** 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	2,425	0	0	2,425

TY 2018 Other Assets Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 18007218**Software Version:** 2018v3.1**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Accrued Interest/Dividends	493,647	1,236,578	1,236,578
Purchased Interest	125,847	37,506	37,506

TY 2018 Other Expenses Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 18007218**Software Version:** 2018v3.1**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Fees	147	147		
Dividends paid on Short Positions	852,389	852,389		
Fees and Licenses	310	310		
Insurance	4,492			4,492

TY 2018 Other Income Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 18007218**Software Version:** 2018v3.1**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Excise Tax Provision	439,187		
Partnership Income	1,294,326	1,294,326	

TY 2018 Other Liabilities Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 18007218**Software Version:** 2018v3.1

Description	Beginning of Year - Book Value	End of Year - Book Value
Deferred Excise Tax	547,372	108,184
Excise Tax Payable	19,961	14,445,357
Short Positions	11,227,980	

TY 2018 Other Professional Fees Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 18007218**Software Version:** 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Fees	681,508	681,508	0	0

TY 2018 Taxes Schedule**Name:** Scully Memorial Foundation**EIN:** 46-2014396**Software ID:** 18007218**Software Version:** 2018v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax	99,115			
Foreign Tax W/H	205,054	205,054		

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

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

OMB No 1545-0047
2018

Name of the organization
Scully Memorial Foundation

Employer identification number
46-2014396

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹ 3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . ▶ \$ _____

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

Name of organization Scully Memorial Foundation	Employer identification number 46-2014396
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Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Scully 1994 Family Trust No 2 591 Redwood Highway Ste 3250 Mill Valley, CA 94941	\$ 111,658,862	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization Scully Memorial Foundation	Employer identification number 46-2014396
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Part II **Noncash Property**

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) <small>(See instructions)</small>	(d) Date received
	<small>(See instructions) Use duplicate copies of Part II if additional space is needed</small> _____ _____ _____	_____ \$	_____
	_____ _____ _____	_____ \$	_____
	_____ _____ _____	_____ \$	_____
	_____ _____ _____	_____ \$	_____
	_____ _____ _____	_____ \$	_____
	_____ _____ _____	_____ \$	_____
	_____ _____ _____	_____ \$	_____

Name of organization Scully Memorial Foundation	Employer identification number 46-2014396
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

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

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

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

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

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

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____