

Form 990-T

EXTENDED TO NOVEMBER 15, 2019
Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No 1545-0687

2018

Open to Public Inspection for 501(c)(3) Organizations Only

For calendar year 2018 or other tax year beginning , and ending

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Department of the Treasury Internal Revenue Service

A Check box if address changed

Name of organization ( Check box if name changed and see instructions.)

THE ROSALINDE AND ARTHUR GILBERT

D Employer identification number (Employees' trust, see instructions)

56-2305694

B Exempt under section
[X] 501(c)3
408(e) 220(e)
408A 530(a)
529(a)

Print or Type

FOUNDATION

Number, street, and room or suite no. If a P.O. box, see instructions.

2730 WILSHIRE BOULEVARD, NO. 301

City or town, state or province, country, and ZIP or foreign postal code

SANTA MONICA, CA 90403

E Unrelated business activity code (See instructions)

531390

C Book value of all assets at end of year 217,636,909.

F Group exemption number (See instructions.)

G Check organization type [X] 501(c) corporation [ ] 501(c) trust [ ] 401(a) trust [ ] Other trust

H Enter the number of the organization's unrelated trades or businesses. 2 Describe the only (or first) unrelated trade or business here DEBT FINANCED INCOME. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

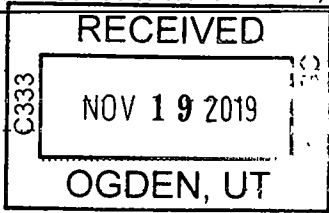
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? [ ] Yes [X] No. If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of ARMANINO, LLP Telephone number 818-587-9300

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Less returns and allowances, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), Capital loss deduction for trusts, Income (loss) from a partnership or an S corporation, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents from a controlled organization, Investment income of a section 501(c)(7), (9), or (17) organization, Exploited exempt activity income, Advertising income, Other income, Total. Combine lines 3 through 12.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)

Table with 2 columns: Description of deduction, Amount. Rows include Compensation of officers, directors, and trustees; Salaries and wages; Repairs and maintenance; Bad debts; Interest; Taxes and licenses; Charitable contributions; Depreciation; Less depreciation claimed on Schedule A and elsewhere on return; Depletion; Contributions to deferred compensation plans; Employee benefit programs; Excess exempt expenses; Excess readership costs; Other deductions; Total deductions; Unrelated business taxable income before net operating loss deduction; Deduction for net operating loss arising in tax years beginning on or after January 1, 2018; Unrelated business taxable income.



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Part III Total Unrelated Business Taxable Income		
33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1,364,033.
34	Amounts paid for disallowed fringes	16,664.
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34	1,380,697.
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	1,000.
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36	1,379,697.

Part IV Tax Computation		
39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	289,736.
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	
41	Proxy tax. See instructions	
42	Alternative minimum tax (trusts only)	
43	Tax on Noncompliant Facility Income. See instructions	
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	289,736.

Part V Tax and Payments		
45a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	
b	Other credits (see instructions)	
c	General business credit. Attach Form 3800	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	
e	Total credits. Add lines 45a through 45d	
46	Subtract line 45e from line 44	289,736.
47	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	
48	Total tax. Add lines 46 and 47 (see instructions)	289,736.
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	0.
50a	Payments A 2017 overpayment credited to 2018	129,151.
b	2018 estimated tax payments	315,000.
c	Tax deposited with Form 8868	50,000.
d	Foreign organizations: Tax paid or withheld at source (see instructions)	
e	Backup withholding (see instructions)	
f	Credit for small employer health insurance premiums (attach Form 8941)	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	
51	Total payments. Add lines 50a through 50g	494,151.
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	204,415.
55	Enter the amount of line 54 you want: Credited to 2019 estimated tax 204,415. Refunded	0.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)		
56	At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes No <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
57	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
58	Enter the amount of tax-exempt interest received or accrued during the tax year \$ 23,151.	<input type="checkbox"/> <input type="checkbox"/>

**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: Katy Brown Date: 11/12/2019 Title: COO

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

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
KATY BROWN	KATY BROWN	11/12/19		P00650274
Firm's name	Firm's EIN		94-6214841	
21600 OXNARD STREET, STE 1180				
Firm's address	WOODLAND HILLS, CA 91367		Phone no. 818-587-9300	

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation **N/A**

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3					
4a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach schedule)	4b		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
5	Total. Add lines 1 through 4b	5					

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)**  
(see instructions)

1. Description of property

(1)

(2)

(3)

(4)

2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **0.**

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) **0.**

**Schedule E - Unrelated Debt-Financed Income** (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 8 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A) <b>0.</b>	Enter here and on page 1, Part I, line 7, column (B) <b>0.</b>
Total dividends-received deductions included in column 8			<b>0.</b>	<b>0.</b>

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
<b>Totals</b>			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 8 and 11 Enter here and on page 1, Part I, line 8, column (B)

Totals 0. 0.

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
<b>Totals</b>		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)

Totals 0. 0.

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals</b>		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 28

Totals 0. 0. 0.

**Schedule J - Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b>		0.	0.			0.

**Part II** **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals from Part I</b>	0.	0.				0.
<b>Totals, Part II (lines 1-5)</b>	0. <small>Enter here and on page 1, Part I, line 11, col (A)</small>	0. <small>Enter here and on page 1, Part I, line 11, col (B)</small>				0. <small>Enter here and on page 1, Part II, line 27</small>

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total. Enter here and on page 1, Part II, line 14</b>			0.

**SCHEDULE M  
(Form 990-T)**

**Unrelated Business Taxable Income for  
Unrelated Trade or Business**

ENTITY 1

OMB No 1545-0087

**2018**

Department of the Treasury  
Internal Revenue Service (99)

For calendar year 2018 or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

▶ Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for  
501(c)(3) Organizations Only

Name of the organization **THE ROSALINDE AND ARTHUR GILBERT  
FOUNDATION**

Employer identification number  
**56-2305694**

Unrelated business activity code (see instructions) ▶ **531390**  
Describe the unrelated trade or business ▶ **DEBT FINANCED REAL ESTATE**

<b>Part I Unrelated Trade or Business Income</b>		(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales				
<b>b</b> Less returns and allowances	<b>c Balance ▶</b>	<b>1c</b>		
<b>2</b> Cost of goods sold (Schedule A, line 7)		<b>2</b>		
<b>3</b> Gross profit Subtract line 2 from line 1c		<b>3</b>		
<b>4 a</b> Capital gain net income (attach Schedule D)		<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		<b>4b</b>		
<b>c</b> Capital loss deduction for trusts		<b>4c</b>		
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement)		<b>5</b>		
<b>6</b> Rent income (Schedule C)		<b>6</b>		
<b>7</b> Unrelated debt-financed income (Schedule E)		<b>7</b>	7,136,803.	5,220,874.
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		<b>8</b>		
<b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		<b>9</b>		
<b>10</b> Exploited exempt activity income (Schedule I)		<b>10</b>		
<b>11</b> Advertising income (Schedule J)		<b>11</b>		
<b>12</b> Other income (See instructions, attach schedule) <b>STMT 22</b>		<b>12</b>	138,925.	138,925.
<b>13 Total.</b> Combine lines 3 through 12		<b>13</b>	7,275,728.	5,220,874.
				2,054,854.

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

<b>14</b> Compensation of officers, directors, and trustees (Schedule K)		<b>14</b>		
<b>15</b> Salaries and wages		<b>15</b>		
<b>16</b> Repairs and maintenance		<b>16</b>		
<b>17</b> Bad debts		<b>17</b>		
<b>18</b> Interest (attach schedule) (see instructions) <b>SEE STATEMENT 23</b>		<b>18</b>		424,637.
<b>19</b> Taxes and licenses		<b>19</b>		114,625.
<b>20</b> Charitable contributions (See instructions for limitation rules) <b>STATEMENT 24</b> <b>STMT 25</b>		<b>20</b>		151,559.
<b>21</b> Depreciation (attach Form 4562)		<b>21</b>		
<b>22</b> Less depreciation claimed on Schedule A and elsewhere on return		<b>22a</b>		<b>22b</b>
<b>23</b> Depletion		<b>23</b>		
<b>24</b> Contributions to deferred compensation plans		<b>24</b>		
<b>25</b> Employee benefit programs		<b>25</b>		
<b>26</b> Excess exempt expenses (Schedule I)		<b>26</b>		
<b>27</b> Excess readership costs (Schedule J)		<b>27</b>		
<b>28</b> Other deductions (attach schedule)		<b>28</b>		
<b>29 Total deductions.</b> Add lines 14 through 28		<b>29</b>		690,821.
<b>30</b> Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13		<b>30</b>		1,364,033.
<b>31</b> Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		<b>31</b>		
<b>32</b> Unrelated business taxable income Subtract line 31 from line 30		<b>32</b>		1,364,033.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3					
4a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach schedule)	4b		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
5	Total. Add lines 1 through 4b	5					

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)**

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)

**Schedule E - Unrelated Debt-Financed Income** (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4) SEE STATEMENT 27				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
STATEMENT 29	STATEMENT 30			
(1)		%		
(2)		%		
(3)		%		
(4)		%		
<b>Totals</b>			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
			7,136,803.	5,220,874.
<b>Total dividends-received deductions</b> included in column 8				0.

FORM 990-T (M)	OTHER INCOME	STATEMENT 22
DESCRIPTION		AMOUNT
MANAGEMENT FEE INCOME		10,800.
INTEREST INCOME FROM LOANS		128,125.
TOTAL TO SCHEDULE M, PART I, LINE 12		138,925.

FORM 990-T (M)	INTEREST PAID	STATEMENT 23
DESCRIPTION		AMOUNT
UBTI PORTION OF LOC		424,637.
TOTAL TO SCHEDULE M, PART II, LINE 18		424,637.

FORM 990-T (M)	CONTRIBUTIONS	STATEMENT 24
DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
CASH ONLY	N/A	10,087,142.
TOTAL TO SCHEDULE M, PART II, LINE 20		19,087,142.

FORM 990-T (M)	CONTRIBUTION LIMITATIONS		STATEMENT 25
	CONTRIBUTIONS SUBJECT TO THE 10% LIMIT	QUALIFIED DISASTER RELIEF CONTRIBUTIONS	TOTAL CONTRIBUTIONS
TOTAL CONTRIBUTIONS	10,087,142.	0.	10,087,142.
10% TAXABLE INCOME	151,559.		
CURRENT YEAR AMOUNT	151,559.		151,559.



FORM 990-T (M) SCHEDULE E - UNRELATED DEBT-FINANCED INCOME STATEMENT 27

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
PASS-THRU FROM EC FNDTN QUAIL	1	1,040,322.	0.	703,992.
<u>4. AVERAGE ACQ DEBT</u>	<u>5. AVERAGE ADJUSTED BASIS</u>	<u>6. PERCENT (COL 4/COL 5)</u>	<u>7. REPORTABLE GROSS INCOME</u>	<u>8. ALLOCABLE DEDUCTIONS</u>
8,291,149.	6,424,082.	100%	1,040,322.	703,992.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
PASS-THRU FROM IRVINGTON FNDTN	2	725,494.	0.	470,014.
<u>4. AVERAGE ACQ DEBT</u>	<u>5. AVERAGE ADJUSTED BASIS</u>	<u>6. PERCENT (COL 4/COL 5)</u>	<u>7. REPORTABLE GROSS INCOME</u>	<u>8. ALLOCABLE DEDUCTIONS</u>
3,640,818.	4,129,999.	88%	639,596.	414,364.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
PASS-THRU FROM EC UNION FOUNDATION	3	1,307,573.	0.	941,386.
<u>4. AVERAGE ACQ DEBT</u>	<u>5. AVERAGE ADJUSTED BASIS</u>	<u>6. PERCENT (COL 4/COL 5)</u>	<u>7. REPORTABLE GROSS INCOME</u>	<u>8. ALLOCABLE DEDUCTIONS</u>
5,945,820.	8,549,609.	70%	909,286.	654,640.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
PASS-THRU FROM EC PALO VERDE	4	309,298.	0.	317,906.
<u>4. AVERAGE ACQ DEBT</u>	<u>5. AVERAGE ADJUSTED BASIS</u>	<u>6. PERCENT (COL 4/COL 5)</u>	<u>7. REPORTABLE GROSS INCOME</u>	<u>8. ALLOCABLE DEDUCTIONS</u>
2,327,760.	1,614,546.	100%	309,298.	317,906.

THE ROSALINDE AND ARTHUR GILBERT FOUNDAT

56-2305694

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
PASS-THRU FROM EC FNDTN CP	5	350,632.	0.	301,087.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
1,739,642.	2,532,565.	69%	240,849.	206,817.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
PASS-THRU FROM EC GARDEN LAKES	6	984,296.	0.	831,317.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
2,598,004.	4,300,804.	60%	594,613.	502,199.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
PASS-THRU FROM EC FNDTN OLMSTEAD	7	401,335.	0.	152,114.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
2,721,101.	4,096,929.	66%	266,567.	101,034.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
PASS-THRU FROM EC FNDTN HEISMAN	8	436,774.	0.	323,805.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
2,236,187.	3,664,869.	61%	266,519.	197,586.

THE ROSALINDE AND ARTHUR GILBERT FOUNDAT

56-2305694

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
SAN LEANDRO PROPERTY	9	1,621,438.	0.	1,277,961.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
10,009,488.	11,803,470.	85%	1,374,979.	1,083,711.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
NORTH CAROLINA RENTAL	10	901,765.	0.	757,144.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
11,349,422.	9,154,197.	100%	901,765.	757,144.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
HYSSOP DRIVE PROPERTY	11	720,633.	0.	342,060.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
5,498,432.	6,681,759.	82%	593,009.	281,481.

TOTALS TO FORM 990-T, SCHEDULE E

7,136,803. 5,220,874.

FORM 990-T (M) SCHEDULE E - OTHER DEDUCTIONS STATEMENT 28

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
COMMISSIONS		874.	
INSURANCE		9,516.	
LEGAL & PROFESSIONAL		3,497.	
INTEREST		278,736.	
REPAIRS		19,105.	
TAXES		104,525.	
UTILITIES		16,456.	
DEPRECIATION		161,372.	
MISCELLANEOUS		109,911.	
- SUBTOTAL -	1		703,992.

STATEMENT(S) 27, 28

CLEANING & MAINTENANCE			24,437.	
COMMISSIONS			376.	
INSURANCE			7,066.	
LEGAL & PROFESSIONAL			2,136.	
INTEREST			150,798.	
REPAIRS			16,552.	
TAXES			57,692.	
UTILITIES			13,692.	
DEPRECIATION			99,408.	
SECTION 179			35,942.	
MISCELLANEOUS			61,915.	
	-	SUBTOTAL -		2
				470,014.
CLEANING & MAINTENANCE			23,191.	
COMMISSIONS			1,606.	
INSURANCE			16,298.	
LEGAL & PROFESSIONAL			19,643.	
INTEREST			238,725.	
REPAIRS			15,968.	
TAXES			159,571.	
UTILITIES			79,331.	
DEPRECIATION			225,014.	
MISCELLANEOUS			162,039.	
	-	SUBTOTAL -		3
				941,386.
CLEANING & MAINTENANCE			18,727.	
COMMISSIONS			292.	
INSURANCE			3,284.	
LEGAL & PROFESSIONAL			9,908.	
INTEREST			126,502.	
REPAIRS			12,643.	
TAXES			28,477.	
UTILITIES			12,334.	
DEPRECIATION			44,866.	
MISCELLANEOUS			60,873.	
	-	SUBTOTAL -		4
				317,906.
ADVERTISING				
INSURANCE			4,129.	
INTEREST			108,728.	
REPAIRS			397.	
TAXES			18,977.	
DEPRECIATION			57,722.	
SECTION 179			97,887.	
MISCELLANEOUS			13,247.	
	-	SUBTOTAL -		5
				301,087.
CLEANING & MAINTENANCE			24,859.	
COMMISSIONS			1,306.	
INSURANCE			9,439.	
LEGAL & PROFESSIONAL			8,037.	
INTEREST			285,965.	
REPAIRS			21,288.	
TAXES			138,382.	
UTILITIES			72,995.	
DEPRECIATION			117,271.	
MISCELLANEOUS			151,775.	
	-	SUBTOTAL -		6
				831,317.
INSURANCE			415.	
LEGAL & PROFESSIONAL			2,014.	
INTEREST			139,461.	
MISCELLANEOUS			10,224.	

THE ROSALINDE AND ARTHUR GILBERT FOUNDAT

56-2305694

	- SUBTOTAL -	7	152,114.
ADVERTISING			
CLEANING & MAINTENANCE			8,510.
COMMISSIONS			403.
INSURANCE			4,591.
LEGAL & PROFESSIONAL			5,781.
INTEREST			111,935.
REPAIRS			29,155.
TAXES			39,374.
UTILITIES			8,284.
DEPRECIATION			78,726.
MISCELLANEOUS			37,046.
	- SUBTOTAL -	8	323,805.
CLEANING & MAINTENANCE			11,341.
COMMISSIONS			61,415.
INSURANCE			
LEGAL & PROFESSIONAL			852.
INTEREST			335,086.
REPAIRS			73,204.
TAXES			284,712.
UTILITIES			42,007.
DEPRECIATION			413,716.
MISCELLANEOUS			55,628.
	- SUBTOTAL -	9	1,277,961.
LEGAL & PROFESSIONAL			65,053.
INTEREST			230,863.
TAXES			404.
DEPRECIATION			212,008.
MISCELLANEOUS			248,816.
	- SUBTOTAL -	10	757,144.
INSURANCE			6,318.
INTEREST			70,000.
TAXES			84,000.
DEPRECIATION			181,742.
	- SUBTOTAL -	11	342,060.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B)			6,418,786.

FORM 990-T (M)

AVERAGE ACQUISITION DEBT ON OR  
ALLOCABLE TO DEBT-FINANCED PROPERTY

STATEMENT 29

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
AVERAGE DEBT		8,291,149.	
- SUBTOTAL -	1		8,291,149.
AVERAGE DEBT		3,640,818.	
- SUBTOTAL -	2		3,640,818.
AVERAGE DEBT		5,945,820.	
- SUBTOTAL -	3		5,945,820.
AVERAGE DEBT		2,327,760.	
- SUBTOTAL -	4		2,327,760.
AVERAGE DEBT		1,739,642.	
- SUBTOTAL -	5		1,739,642.
AVERAGE DEBT		2,598,004.	
- SUBTOTAL -	6		2,598,004.
AVERAGE DEBT		2,721,101.	
- SUBTOTAL -	7		2,721,101.
AVERAGE DEBT		2,236,187.	
- SUBTOTAL -	8		2,236,187.
AVERAGE DEBT		10,009,488.	
- SUBTOTAL -	9		10,009,488.
AVERAGE DEBT		11,349,422.	
- SUBTOTAL -	10		11,349,422.
AVERAGE DEBT		5,498,432.	
- SUBTOTAL -	11		5,498,432.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 4			56,357,823.

FORM 990-T (M)

AVERAGE ADJUSTED BASIS OF OR  
ALLOCABLE TO DEBT-FINANCED PROPERTY

STATEMENT 30

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
AVERAGE BASIS		6,424,082.	
- SUBTOTAL -	1		6,424,082.
AVERAGE BASIS		4,129,999.	
- SUBTOTAL -	2		4,129,999.
AVERAGE BASIS		8,549,609.	
- SUBTOTAL -	3		8,549,609.
AVERAGE BASIS		1,614,546.	
- SUBTOTAL -	4		1,614,546.
AVERAGE BASIS		2,532,565.	
- SUBTOTAL -	5		2,532,565.
AVERAGE BASIS		4,300,804.	
- SUBTOTAL -	6		4,300,804.
AVERAGE BASIS		4,096,929.	
- SUBTOTAL -	7		4,096,929.
AVERAGE BASIS		3,664,869.	
- SUBTOTAL -	8		3,664,869.
AVERAGE BASIS		11,803,470.	
- SUBTOTAL -	9		11,803,470.
AVERAGE BASIS		9,154,197.	
- SUBTOTAL -	10		9,154,197.
AVERAGE BASIS		6,681,759.	
- SUBTOTAL -	11		6,681,759.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 5			62,952,829.





FORM 990-T (M)

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 26

DESCRIPTION	NET INCOME OR (LOSS)
CORRIDOR EMS HOLDINGS, LP, LP - ORDINARY BUSINESS INCOME (LOSS)	-17,043.
CORBEL STRUCTURED EQUITY PARTNERS PARALLEL, L.P. - ORDINARY BUSINESS INCOME	-8,870.
CORRIDOR CAPITAL II PARALLEL, LP - ORDINARY BUSINESS INCOME (LOSS)	3,415.
FULLYCYCLE ENERGY, LP - ORDINARY BUSINESS INCOME (LOSS)	-4,137.
POISE LENDING FUND, LP - ORDINARY BUSINESS INCOME (LOSS)	-27,267.
PRIME MERIDIAN REAL ESTATE LENDING FUND, LP - ORDINARY BUSINESS INCOME (LOSS)	-3,801.
PRIME MERIDIAN SMALL BUSINESS LENDING FUND, LP - ORDINARY BUSINESS INCOME (L	-12,763.
SG VC FUND II LP - ORDINARY BUSINESS INCOME (LOSS)	-533.
HAWAIIN WATER AND PACKING LLC - ORDINARY BUSINESS INCOME (LOSS)	-122,144.
PONTIFAX GLOBAL FOOD AND AGRICULTURE - ORDINARY BUSINESS INCOME (LOSS)	-13,610.
TOTAL INCLUDED ON SCHEDULE M, PART I, LINE 5	-206,753.