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Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning 1912, and ending

Department of the Treasury Internal Revenue Service

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).

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

A Check box if address changed
B Exempt under section 501(c)(3)
C Book value of all assets at end of year 231,517,293.

Name of organization THE ROSALINDE AND ARTHUR GILBERT FOUNDATION
Number, street, and room or suite no. 1801 CENTURY PARK EAST, NO. 2010
City or town, state or province, country, and ZIP or foreign postal code OGDEN, UT LOS ANGELES, CA 90067

D Employer identification number 56-2305694
E Unrelated business activity code 531390

F Group exemption number
G Check organization type 501(c) corporation

H Enter the number of the organization's unrelated trades or businesses. 2 DEBT FINANCED INCOME

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

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 1-13 showing gross receipts, cost of goods sold, and total net income of -333,413.

Table with 2 columns: Part II Deductions Not Taken Elsewhere, (C) Net. Rows 14-31 showing various deductions and total net income of -333,413.

923701 01-27-20 LHA For Paperwork Reduction Act Notice, see instructions.

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Part III Total Unrelated Business Taxable Income

32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	32	532,254.
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules) STMT 22 STMT 23	34	53,225.
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction Subtract line 34 from the sum of lines 32 and 33	35	479,029.
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	36	
37	Total of unrelated business taxable income before specific deduction Subtract line 36 from line 35	37	479,029.
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38	1,000.
39	Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37	39	478,029.

Part IV Tax Computation

40	Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21)	40	100,386.
41	Trusts Taxable at Trust Rates See instructions for tax computation. Income tax on the amount on line 39 from <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	41	
42	Proxy tax See instructions	42	
43	Alternative minimum tax (trusts only)	43	
44	Tax on Noncompliant Facility Income. See instructions	44	
45	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	100,386.

Part V Tax and Payments

46a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	46a	
b	Other credits (see instructions)	46b	
c	General business credit. Attach Form 3800	46c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	46d	
e	Total credits Add lines 46a through 46d	46e	
47	Subtract line 46e from line 45	47	100,386.
48	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	
49	Total tax Add lines 47 and 48 (see instructions)	49	100,386.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50	0.
51a	Payments A 2018 overpayment credited to 2019	51a	204,415.
b	2019 estimated tax payments	51b	195,000.
c	Tax deposited with Form 8868	51c	65,000.
d	Foreign organizations Tax paid or withheld at source (see instructions)	51d	
e	Backup withholding (see instructions)	51e	
f	Credit for small employer health insurance premiums (attach Form 8941)	51f	
g	Other credits, adjustments, and payments <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	51g	
52	Total payments Add lines 51a through 51g	52	464,415.
53	Estimated tax penalty (see instructions) Check if Form 2220 is attached <input type="checkbox"/>	53	
54	Tax due If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54	
55	Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55	364,029.
56	Enter the amount of line 55 you want. Credited to 2020 estimated tax 264,029. Refunded	56	100,000.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

57	At any time during the 2019 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
58	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.		X
59	Enter the amount of tax-exempt interest received or accrued during the tax year \$ 37,096.		

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: 11/12/2020 Title: COO

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	PTIN
	KATY BROWN	KATY BROWN	11/12/20		P00650274
	Firm's name ARMANINO LLP	Firm's EIN 94-6214841	Firm's address 21650 OXNARD STREET, STE 2400 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		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach schedule)	4b					
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	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)

(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 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))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A) 0.	Enter here and on page 1, Part I, line 7, column (B) 0.
Total dividends-received deductions included in column 8			0.	0.

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)				
Totals			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)

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)				
Totals		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)

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)						
Totals		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 25

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)						
Totals (carry to Part II, line (5))		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)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col (A) 0.	Enter here and on page 1, Part I, line 11, col (B) 0.				Enter here and on page 1, Part II, line 26 0.

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)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 20
DESCRIPTION		NET INCOME OR (LOSS)
CORBEL CAPITAL PARTNERS SBIC, LP - ORDINARY BUSINESS INCOME (LOSS)		-16,808.
CORBEL STRUCTURED EQUITY PARTNERS PARALLEL, L.P. - ORDINARY BUSINESS INCOME		-5,263.
CORRIDOR CAPITAL II PARALLET, LP - ORDINARY BUSINESS INCOME (LOSS)		-2,701.
PRIME MERIDIAN REAL ESTATE LENDING FUND, LP - ORDINARY BUSINESS INCOME (LOSS)		-30,330.
PRIME MERIDIAN SMALL BUSINESS LENDING FUND, LP - ORDINARY BUSINESS INCOME (L		-7,683.
HAWAIIN WATER AND PACKING LLC - ORDINARY BUSINESS INCOME (LOSS)		-252,353.
PONTIFAX GLOBAL FOOD AND AGRICULTURE - ORDINARY BUSINESS INCOME (LOSS)		-18,275.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5		-333,413.

FORM 990-T	CONTRIBUTIONS	STATEMENT 22
DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
50% CASH ONLY	N/A	10,480,078.
TOTAL TO FORM 990-T, PAGE 2, LINE 34		10,480,078.

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

**Unrelated Business Taxable Income from an
Unrelated Trade or Business**

ENTITY 1

OMB No 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 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).

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**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
c Balance ▶		1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b	-1,316,464.	-1,316,464.
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5		
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7	8,071,028.	5,898,132.
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions, attach schedule) STMT 24	12	133,443.	133,443.
13	Total. Combine lines 3 through 12	13	6,888,007.	5,898,132.

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

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions) SEE STATEMENT 25	18	344,459.
19	Taxes and licenses	19	113,162.
20	Depreciation (attach Form 4562)	20	
21	Less depreciation claimed on Schedule A and elsewhere on return	21a	
22	Depletion	22	
23	Contributions to deferred compensation plans	23	
24	Employee benefit programs	24	
25	Excess exempt expenses (Schedule I)	25	
26	Excess readership costs (Schedule J)	26	
27	Other deductions (attach schedule)	27	
28	Total deductions. Add lines 14 through 27	28	457,621.
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	532,254.
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	0.
31	Unrelated business taxable income. Subtract line 30 from line 29	31	532,254.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2019

FORM 990-T (M)	OTHER INCOME	STATEMENT 24
DESCRIPTION		AMOUNT
MANAGEMENT FEE INCOME		16,200.
INTEREST INCOME FROM LOANS		117,243.
TOTAL TO SCHEDULE M, PART I, LINE 12		133,443.

FORM 990-T (M)	INTEREST PAID	STATEMENT 25
DESCRIPTION		AMOUNT
UBTI PORTION OF LOC		344,459.
TOTAL TO SCHEDULE M, PART II, LINE 18		344,459.

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		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?			Yes	No
4a	Additional section 263A costs (attach schedule)	4a							
b	Other costs (attach schedule)	4b							
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		7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)		
(1)					
(2)					
(3)					
(4) SEE STATEMENT 26					
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) STATEMENT 28	5. Average adjusted basis of or allocable to debt-financed property (attach schedule) STATEMENT 29	6. Column 4 divided by column 5			
(1)		%			
(2)		%			
(3)		%			
(4)		%			
Totals				Enter here and on page 1, Part I, line 7, column (A) 8,071,028.	Enter here and on page 1, Part I, line 7, column (B) 5,898,132.
Total dividends-received deductions included in column 8					0.

FORM 990-T (M) SCHEDULE E - UNRELATED DEBT-FINANCED INCOME STATEMENT 26

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
PASS-THRU FROM EC FNDTN QUAIL	1	809,841.	0.	719,548.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
8,220,195.	5,975,638.	100%	809,841.	719,548.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
PASS-THRU FROM IRVINGTON FNDTN	2	727,392.	0.	532,164.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
4,086,668.	4,158,875.	98%	714,735.	522,904.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
PASS-THRU FROM EC UNION FOUNDATION	3	1,205,646.	0.	982,011.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
6,386,921.	8,272,431.	77%	930,879.	758,211.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
PASS-THRU FROM EC PALO VERDE	4	297,497.	0.	332,377.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
2,319,293.	1,584,469.	100%	297,497.	332,377.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
PASS-THRU FROM EC FNDTN CP	5	366,955.	0.	211,042.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
1,789,897.	2,546,336.	70%	257,933.	148,341.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
PASS-THRU FROM EC GARDEN LAKES	6	869,989.	0.	882,303.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
2,477,880.	4,068,818.	61%	529,823.	537,323.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
PASS-THRU FROM EC FNDTN OLMSTEAD	7	399,301.	0.	148,499.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
2,645,181.	4,076,169.	65%	259,106.	96,361.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
PASS-THRU FROM EC FNDTN HEISMAN	8	465,059.	0.	350,808.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
2,300,567.	3,816,519.	60%	280,338.	211,467.

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	1,606,904.	0.	1,189,876.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
9,802,074.	11,389,754.	86%	1,382,902.	1,024,007.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
NORTH CAROLINA RENTAL	10	744,838.	0.	351,438.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
11,349,422.	3,880,486.	100%	744,838.	351,438.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
HYSSOP DRIVE PROPERTY	11	741,462.	0.	342,242.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
5,498,432.	6,500,017.	85%	627,203.	289,503.

1. DESCRIPTION OF PROPERTY	ACTIVITY NUMBER	2. GROSS INCOME	3A. DEPRECIATION EXPENSE	3B. OTHER DEDUCTIONS
PASS-THRU FROM EC FOUNDATION SCHERERVILLE	12	1,235,933.	0.	906,652.
4. AVERAGE ACQ DEBT	5. AVERAGE ADJUSTED BASIS	6. PERCENT (COL 4/COL 5)	7. REPORTABLE GROSS INCOME	8. ALLOCABLE DEDUCTIONS
8,213,823.	7,982,251.	100%	1,235,933.	906,652.

TOTALS TO FORM 990-T, SCHEDULE E

8,071,028.	5,898,132.
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FORM 990-T (M)

SCHEDULE E - OTHER DEDUCTIONS

STATEMENT 27

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
COMMISSIONS		7,168.	
INSURANCE		9,261.	
INTEREST		306,786.	
REPAIRS		20,066.	
TAXES		98,391.	
UTILITIES		21,887.	
DEPRECIATION		152,846.	
MISCELLANEOUS		103,143.	
- SUBTOTAL -	1		719,548.
CLEANING & MAINTENANCE		28,696.	
COMMISSIONS		1,160.	
INSURANCE		7,468.	
LEGAL & PROFESSIONAL		13,146.	
INTEREST		175,442.	
REPAIRS		6,591.	
TAXES		60,388.	
UTILITIES		16,052.	
DEPRECIATION		101,986.	
MISCELLANEOUS		121,235.	
- SUBTOTAL -	2		532,164.
CLEANING & MAINTENANCE		22,769.	
COMMISSIONS		2,150.	
INSURANCE		16,598.	
LEGAL & PROFESSIONAL		11,333.	
INTEREST		245,672.	
REPAIRS		32,706.	
TAXES		163,353.	
UTILITIES		94,475.	
DEPRECIATION		220,281.	
MISCELLANEOUS		172,674.	
- SUBTOTAL -	3		982,011.
CLEANING & MAINTENANCE		17,573.	
COMMISSIONS		294.	
INSURANCE		3,396.	
LEGAL & PROFESSIONAL		5,701.	
INTEREST		125,880.	
REPAIRS		19,419.	
TAXES		29,756.	
UTILITIES		14,789.	
DEPRECIATION		44,910.	
MISCELLANEOUS		70,659.	
- SUBTOTAL -	4		332,377.
INSURANCE		4,366.	
INTEREST		111,869.	
REPAIRS		4,268.	
TAXES		20,708.	
DEPRECIATION		59,390.	
MISCELLANEOUS		10,441.	
- SUBTOTAL -	5		211,042.
CLEANING & MAINTENANCE		23,868.	
COMMISSIONS		839.	
INSURANCE		9,351.	

THE ROSALINDE AND ARTHUR GILBERT FOUNDAT

56-2305694

LEGAL & PROFESSIONAL		15,027.	
INTEREST		274,954.	
REPAIRS		57,109.	
TAXES		141,861.	
UTILITIES		87,326.	
DEPRECIATION		107,536.	
MISCELLANEOUS		164,432.	
	- SUBTOTAL -		6
			882,303.
INSURANCE		424.	
LEGAL & PROFESSIONAL		1,237.	
INTEREST		135,581.	
MISCELLANEOUS		11,257.	
	- SUBTOTAL -		7
			148,499.
CLEANING & MAINTENANCE		15,058.	
COMMISSIONS		1,487.	
INSURANCE		4,971.	
LEGAL & PROFESSIONAL		535.	
INTEREST		115,185.	
REPAIRS		36,393.	
TAXES		39,426.	
UTILITIES		8,301.	
DEPRECIATION		84,268.	
MISCELLANEOUS		45,184.	
	- SUBTOTAL -		8
			350,808.
CLEANING & MAINTENANCE		12,047.	
COMMISSIONS		42,302.	
LEGAL & PROFESSIONAL		672.	
INTEREST		327,358.	
REPAIRS		47,983.	
TAXES		269,976.	
UTILITIES		38,345.	
DEPRECIATION		413,716.	
MISCELLANEOUS		37,477.	
	- SUBTOTAL -		9
			1,189,876.
LEGAL & PROFESSIONAL		95,120.	
INTEREST		115,115.	
TAXES		46,131.	
DEPRECIATION		72,999.	
MISCELLANEOUS		22,073.	
	- SUBTOTAL -		10
			351,438.
INSURANCE		6,500.	
INTEREST		70,000.	
TAXES		84,000.	
DEPRECIATION		181,742.	
	- SUBTOTAL -		11
			342,242.
CLEANING & MAINTENANCE		9,732.	
INSURANCE		18,467.	
LEGAL & PROFESSIONAL		10,855.	
INTEREST		258,083.	
REPAIRS		4,047.	
TAXES		255,585.	
UTILITIES		32,232.	
DEPRECIATION		224,738.	
MISCELLANEOUS		92,913.	
	- SUBTOTAL -		12
			906,652.

TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B)

6,948,960.

FORM 990-T (M) AVERAGE ACQUISITION DEBT ON OR STATEMENT 28
 ALLOCABLE TO DEBT-FINANCED PROPERTY

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
AVERAGE DEBT		8,220,195.	
- SUBTOTAL -	1		8,220,195.
AVERAGE DEBT		4,086,668.	
- SUBTOTAL -	2		4,086,668.
AVERAGE DEBT		6,386,921.	
- SUBTOTAL -	3		6,386,921.
AVERAGE DEBT		2,319,293.	
- SUBTOTAL -	4		2,319,293.
AVERAGE DEBT		1,789,897.	
- SUBTOTAL -	5		1,789,897.
AVERAGE DEBT		2,477,880.	
- SUBTOTAL -	6		2,477,880.
AVERAGE DEBT		2,645,181.	
- SUBTOTAL -	7		2,645,181.
AVERAGE DEBT		2,300,567.	
- SUBTOTAL -	8		2,300,567.
AVERAGE DEBT		9,802,074.	
- SUBTOTAL -	9		9,802,074.
AVERAGE DEBT		11,349,422.	
- SUBTOTAL -	10		11,349,422.
AVERAGE DEBT		5,498,432.	
- SUBTOTAL -	11		5,498,432.
AVERAGE DEBT		8,213,823.	
- SUBTOTAL -	12		8,213,823.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 4			65,090,353.

FORM 990-T (M)

AVERAGE ADJUSTED BASIS OF OR
ALLOCABLE TO DEBT-FINANCED PROPERTY

STATEMENT 29

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
AVERAGE BASIS		5,975,638.	
- SUBTOTAL -	1		5,975,638.
AVERAGE BASIS		4,158,875.	
- SUBTOTAL -	2		4,158,875.
AVERAGE BASIS		8,272,431.	
- SUBTOTAL -	3		8,272,431.
AVERAGE BASIS		1,584,469.	
- SUBTOTAL -	4		1,584,469.
AVERAGE BASIS		2,546,336.	
- SUBTOTAL -	5		2,546,336.
AVERAGE BASIS		4,068,818.	
- SUBTOTAL -	6		4,068,818.
AVERAGE BASIS		4,076,169.	
- SUBTOTAL -	7		4,076,169.
AVERAGE BASIS		3,816,519.	
- SUBTOTAL -	8		3,816,519.
AVERAGE BASIS		11,389,754.	
- SUBTOTAL -	9		11,389,754.
AVERAGE BASIS		3,880,486.	
- SUBTOTAL -	10		3,880,486.
AVERAGE BASIS		6,500,017.	
- SUBTOTAL -	11		6,500,017.
AVERAGE BASIS		7,982,251.	
- SUBTOTAL -	12		7,982,251.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 5			64,251,763.