

EXTENDED TO NOVEMBER 15, 2019

## Return of Private Foundation

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

OMB No 1545-0052

Form 990-PF

Department of the Treasury  
Internal Revenue Service

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

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation <b>EDWARD G. SCHLIEDER EDUCATIONAL FOUNDATION</b>		A Employer identification number <b>72-0408974</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>201 ST. CHARLES AVE</b>	Room/suite <b>2508</b>	B Telephone number <b>(504) 599-5950</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW ORLEANS, LA 70170</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>64,216,034.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		34,510.	34,510.		STATEMENT 1
4 Dividends and interest from securities		949,664.	949,664.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		9,469,421.			
b Gross sales price for all assets on line 6a		24,133,492.			
7 Capital gain net income (from Part IV, line 2)			9,469,421.		
8 Net short-term capital gain					
9 Income modifications				50,000.	
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		10,453,595.	10,453,595.	50,000.	
13 Compensation of officers, directors, trustees, etc.		67,083.	6,708.		60,375.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		27,100.	18,067.		9,033.
c Other professional fees STMT 4		1,022,726.	1,022,726.		0.
17 Interest		82.	82.		0.
18 Taxes STMT 5		194,651.	190,545.		4,106.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		39,505.	29,629.		9,876.
24 Total operating and administrative expenses. Add lines 13 through 23		1,351,147.	1,267,757.		83,390.
25 Contributions, gifts, grants paid		3,174,667.			3,174,667.
26 Total expenses and disbursements. Add lines 24 and 25		4,525,814.	1,267,757.		3,258,057.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		5,927,781.			
b Net investment income (if negative, enter -0-)			9,185,838.		
c Adjusted net income (if negative, enter -0-)				50,000.	

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	72,637.	65,321.	65,321.	
	2 Savings and temporary cash investments	4,497,398.	4,461,528.	4,461,528.	
	3 Accounts receivable				
	Less: allowance for doubtful accounts				
	4 Pledges receivable				
	Less: allowance for doubtful accounts				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable				
	Less: allowance for doubtful accounts	123,002.	0.	0.	
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 8 41,709,600.	47,853,569.	59,689,185.	
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis				
Less: accumulated depreciation					
12 Investments - mortgage loans					
13 Investments - other					
14 Land, buildings, and equipment basis					
Less: accumulated depreciation					
15 Other assets (describe)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	46,402,637.	52,380,418.	64,216,034.		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe)				
23 Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31.	<input checked="" type="checkbox"/>			
	24 Unrestricted				
	25 Temporarily restricted	33,232,085.	39,209,866.		
	26 Permanently restricted	13,170,552.	13,170,552.		
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	<input type="checkbox"/>			
	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	46,402,637.	52,380,418.			
31 Total liabilities and net assets/fund balances	46,402,637.	52,380,418.			

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	46,402,637.
2 Enter amount from Part I, line 27a	2	5,927,781.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	50,000.
4 Add lines 1, 2, and 3	4	52,380,418.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	52,380,418.

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Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES		P		
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 24,133,492.		14,664,071.	9,469,421.	
b				
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			9,469,421.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>		2 9,469,421.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>		3 N/A

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes
☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	3,500,575.	70,488,153.	.049662
2016	3,980,207.	64,932,026.	.061298
2015	3,355,295.	68,712,686.	.048831
2014	3,537,147.	75,273,096.	.046991
2013	3,129,376.	71,854,640.	.043551

2 Total of line 1, column (d)

2 .250333

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 .050067

4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5

4 73,492,365.

5 Multiply line 4 by line 3

5 3,679,542.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 91,858.

7 Add lines 5 and 6

7 3,771,400.

8 Enter qualifying distributions from Part XII, line 4

8 3,258,057.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1 183,717.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2 0.
3 Add lines 1 and 2		3 183,717.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 183,717.
6 Credits/Payments:		
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a 248,526.	
b Exempt foreign organizations - tax withheld at source	6b 0.	
c Tax paid with application for extension of time to file (Form 8868)	6c 0.	
d Backup withholding erroneously withheld	6d 0.	
7 Total credits and payments. Add lines 6a through 6d	7 248,526.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8 0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 64,809.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 64,809. Refunded <input type="checkbox"/>	11 0.	

**Part VII-A** Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> LA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**Part VII-A** Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► PIERRE F. LAPEYRE Telephone no. ► (504) 599-5950 Located at ► 201 ST. CHARLES AVENUE, SUITE 2508, NEW ORLEANS, ZIP+4 ► 70170		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(i)(3) or 4942(i)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  
(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)? See instructions  
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No  
☐ Yes ☒ No  
☐ Yes ☒ No  
☐ Yes ☒ No  
☐ Yes ☒ No

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

N/A  
☒

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

N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  
If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

☐ Yes ☒ No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		67,083.	0.	0.

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

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

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

0

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**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	72,484,664.
b	Average of monthly cash balances	1b	2,126,874.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	74,611,538.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	74,611,538.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,119,173.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	73,492,365.
6	Minimum investment return. Enter 5% of line 5	6	3,674,618.

**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	3,674,618.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	183,717.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	183,717.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,490,901.
4	Recoveries of amounts treated as qualifying distributions	4	50,000.
5	Add lines 3 and 4	5	3,540,901.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,540,901.

**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	3,258,057.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	3,258,057.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,258,057.

**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.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7				3,540,901.
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only			3,112,657.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2018:				
<b>a</b> From 2013				
<b>b</b> From 2014				
<b>c</b> From 2015				
<b>d</b> From 2016				
<b>e</b> From 2017				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 3,258,057.			3,112,657.	
<b>a</b> Applied to 2017, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2018 distributable amount				145,400.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:	0.			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				3,395,501.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2014				
<b>b</b> Excess from 2015				
<b>c</b> Excess from 2016				
<b>d</b> Excess from 2017				
<b>e</b> Excess from 2018				

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

- 1 a 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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☒ 4942(j)(5)

	Tax year				Prior 3 years	(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015		
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed						
b 85% of line 2a						
c Qualifying distributions from Part XII, line 4 for each year listed						
d Amounts included in line 2c not used directly for active conduct of exempt activities						
e Qualifying distributions made directly for active conduct of exempt activities.						
<i>Subtract line 2d from line 2c</i>						
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).)
- NONE**

- 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.
- NONE**

- 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.

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

**PIERRE F. LAPEYRE, 504-599-5950**  
**201 ST. CHARLES AVENUE, SUITE 2508, NEW ORLEANS, LA 70170**

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

**REQUEST LETTERS AND OUTLINES**

c Any submission deadlines:

**N/A**

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

**LOUISIANA EDUCATIONAL INSTITUTIONS ONLY**

EDWARD G. SCHLIEDER EDUCATIONAL  
FOUNDATION

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**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)				
<b>a Paid during the year</b>				
ACADEMY OF THE SACRED HEART 4521 ST. CHARLES AVENUE NEW ORLEANS, LA 70115		PRIV	CAMPUS RENOVATION	250,000.
BEN FRANKLIN HIGH SCHOOL 2001 LEON C SIMON DR NEW ORLEANS, LA 70122		PUB	ATHLETIC FACILITIES UPGRADE	55,000.
CENTENARY COLLEGE 2911 CENTENARY BLVD SHREVEPORT, LA 71104		PRIV	SOFTBALL COMPLEX PROJECT	75,000.
CHRIST EPISCOPAL SCHOOL 80 CHRISTWOOD BLVD COVINGTON, LA 70433		PRIV	NEW CLASSROOM BLDG / FIELD HOUSE / COMM'L KITCHEN / CAMPUS SECURITY / CENTER FOR FINE ARTS	166,667.
ISIDORE NEWMAN SCHOOL 1903 JEFFERSON AVE NEW ORLEANS, LA 70115		PRIV	SCIENCE & TECHNOLOGY CENTER	330,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>3a 3,174,667.</b>
<b>b Approved for future payment</b>				
ACADEMY OF THE SACRED HEART 4522 ST. CHARLES AVENUE NEW ORLEANS, LA 70116		PRIV	CAMPUS RENOVATION	250,000.
CENTENARY COLLEGE 2911 CENTENARY BLVD SHREVEPORT, LA 71104		PRIV	SOFTBALL COMPLEX PROJECT	75,000.
CHRIST EPISCOPAL SCHOOL 80 CHRISTWOOD BLVD COVINGTON, LA 70433		PRIV	NEW CLASSROOM BLDG / FIELD HOUSE / COMM'L KITCHEN / CAMPUS SECURITY / CENTER FOR FINE ARTS	333,333.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>3b 2,915,833.</b>

Form 990-PF (2018)



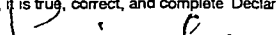

**Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**

- |     |  | Yes   | No |
|-----|--|-------|----|
| 1   | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?   |       |    |
| a   | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
| (1) | Cash   | 1a(1) | X  |
| (2) | Other assets   | 1a(2) | X  |
| b   | Other transactions:  |       |    |
| (1) | Sales of assets to a noncharitable exempt organization   | 1b(1) | X  |
| (2) | Purchases of assets from a noncharitable exempt organization   | 1b(2) | X  |
| (3) | Rental of facilities, equipment, or other assets   | 1b(3) | X  |
| (4) | Reimbursement arrangements   | 1b(4) | X  |
| (5) | Loans or loan guarantees   | 1b(5) | X  |
| (6) | Performance of services or membership or fundraising solicitations   | 1b(6) | X  |
| c   | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| d   | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				EXEC CONSULT & ASST SECRETARY		May the IRS discuss this return with the preparer shown below? See instr. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee 		Date 10/27/2019		Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> if self-employed	PTIN
	LAURENCE R. HOLMES				OCT 18 2019		P00664488
	Firm's name ▶ BOURGEOIS BENNETT, L.L.C.					Firm's EIN ▶ 72-0136870	
	Firm's address ▶ 111 VETERANS BLVD., 17TH FLOOR METAIRIE, LA 70005					Phone no. 504.831.4949	

EDWARD G. SCHLIEDER EDUCATIONAL  
FOUNDATION

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LOYOLA UNIVERSITY 6363 ST. CHARLES AVENUE NEW ORLEANS, LA 70118		PRIV	ADDITIONAL REQUEST FOR MONROE HALL	420,000.
METAIRIE PARK COUNTRY DAY SCHOOL 300 PARK ROAD METAIRIE, LA 70005		PRIV	RENOVATION/NEW CONSTRUCTION FOR SOUTHWEST CAMPUS	150,000.
OUR LADY OF HOLY CROSS COLLEGE, NEW ORLEANS 4123 WOODLAND DR NEW ORLEANS, LA 70131		PRIV	PARTIAL RE-DESIGN/RENOVATION MONROE CENTER	150,000.
ST. ANDREW'S EPISCOPAL SCHOOL 8012 OAK ST NEW ORLEANS, LA 70118		PRIV	ADDITIONAL GRANT TOWARDS NEW SCHOOL BLDG	166,666.
STAIR (START THE ADVENTURE IN READING) 1545 STATE STREET NEW ORLEANS, LA 70118		PRIV	BOOKS, TEACHING AIDS (IF COMPUTER RELATED) AND CURRICULUM SUPPLIES	20,000.
THE GOOD SHEPHERD SCHOOL 353 BARONNE STREET NEW ORLEANS, LA 70112		PRIV	TECHNOLOGY UPGRADE	258,000.
TULANE UNIVERSITY 6823 ST. CHARLES AVENUE NEW ORLEANS, LA 70118		PRIV	COWEN INSTITUTE - YOUNG SUCCESS FUND ENDOWMENT	125,000.
TULANE UNIVERSITY 6823 ST. CHARLES AVENUE NEW ORLEANS, LA 70118		PRIV	PARTIAL FUNDING OF THE COMMONS PROJECT	500,000.
UNIVERSITY OF NEW ORLEANS 2000 LAKESHORE DRIVE NEW ORLEANS, LA 70148		PUB	PARTIAL FUNDING SCIENCE CENTER	333,334.
XAVIER UNIVERSITY NEW ORLEANS 2 DREXEL DRIVE NEW ORLEANS, LA 70126		PRIV	RENOVATIONS TO KATHERINE DREXEL HALL AND ST. MICHAEL HALL RESIDENCES	175,000.
Total from continuation sheets				2,298,000.

EDWARD G. SCHLIEDER EDUCATIONAL  
FOUNDATION

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Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ISIDORE NEWMAN SCHOOL 1903 JEFFERSON AVE NEW ORLEANS, LA 70115		PRIV	SCIENCE & TECHNOLOGY CENTER	45,000.
LOYOLA UNIVERSITY 6363 ST. CHARLES AVENUE NEW ORLEANS, LA 70188		PRIV	ADDITIONAL REQUEST FOR MONROE HALL	63,333.
METAIRIE PARK COUNTRY DAY SCHOOL 300 PARK ROAD METAIRIE, LA 70005		PRIV	RENOVATION/NEW CONSTRUCTION FOR SOUTHWEST CAMPUS	37,500.
ST. ANDREW'S EPISCOPAL SCHOOL 8012 OAK ST NEW ORLEANS, LA 70118		PRIV	ADDITIONAL GRANT TOWARDS NEW SCHOOL BLDG	333,334.
STAIR (START THE ADVENTURE IN READING) 1545 STATE STREET NEW ORLEANS, LA 70118		PRIV	BOOKS, TEACHING AIDS (IF COMPUTER RELATED) AND CURRICULUM SUPPLIES	80,000.
TULANE UNIVERSITY 6823 ST. CHARLES AVENUE NEW ORLEANS, LA 70118		PRIV	PARTIAL FUNDING OF THE COMMONS PROJECT	1,000,000.
UNIVERSITY OF NEW ORLEANS 2000 LAKESHORE DRIVE NEW ORLEANS, LA 70148		PUB	PARTIAL FUNDING SCIENCE CENTER	666,666.
XAVIER UNIVERSITY NEW ORLEANS 2 DREXEL DRIVE NEW ORLEANS, LA 70126		PRIV	RENOVATIONS TO KATHERINE DREXEL HALLA ND ST. MICHAEL HALL RESIDENCES	31,667.
Total from continuation sheets				2,257,500.

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST - K-1	1,602.	1,602.	
INTEREST - MONEY MARKET ACCOUNTS	32,908.	32,908.	
TOTAL TO PART I, LINE 3	34,510.	34,510.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS - INVESTMENTS	882,470.	0.	882,470.	882,470.	
DIVIDENDS - K-1	67,194.	0.	67,194.	67,194.	
TO PART I, LINE 4	949,664.	0.	949,664.	949,664.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL/ACCOUNTING FEES	27,100.	18,067.		9,033.
TO FORM 990-PF, PG 1, LN 16B	27,100.	18,067.		9,033.

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAL FEES	35,512.	35,512.		0.
ADVISORY FEES	987,214.	987,214.		0.
TO FORM 990-PF, PG 1, LN 16C	1,022,726.	1,022,726.		0.



## FORM 990-PF

## TAXES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE	190,000.	190,000.		0.
PAYROLL	4,562.	456.		4,106.
FOREIGN	89.	89.		0.
TO FORM 990-PF, PG 1, LN 18	194,651.	190,545.		4,106.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	11,693.	8,770.		2,923.
MISCELLANEOUS	4,955.	3,716.		1,239.
RENTAL EXPENSES	22,857.	17,143.		5,714.
TO FORM 990-PF, PG 1, LN 23	39,505.	29,629.		9,876.

## FORM 990-PF

## OTHER INCREASES IN NET ASSETS OR FUND BALANCES

## STATEMENT 7

## DESCRIPTION

## AMOUNT

RECOVERIES OF PRIOR YEAR GRANTS PAID

50,000.

TOTAL TO FORM 990-PF, PART III, LINE 3

50,000.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - SEE STATEMENT #10	47,853,569.	59,689,185.
TOTAL TO FORM 990-PF, PART II, LINE 10B	47,853,569.	59,689,185.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LAURA S. SHIELDS 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	DIRECTOR & TREASURER 0.25	0.	0.	0.
ELIZABETH S. NALTY 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	DIRECTOR & PRESIDENT 2.00	0.	0.	0.
JOHN M. WAID 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	DIRECTOR & SECRETARY 0.50	0.	0.	0.
ROBERT EDGECOMBE III 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	DIRECTOR 0.25	0.	0.	0.
THOMAS D. WESTFELDT 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	DIRECTOR & VICE PRESIDENT 0.25	0.	0.	0.
PIERRE F. LAPEYRE 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	EXEC CONSULT/ASST SEC 5.00	67,083.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		67,083.	0.	0.

Description	Balance @ 12/31/17		Balance @ 12/31/18	
	# of Shares	Book Value	# of Shares	Book Value
Alphabet Inc - CL C	2,573 00	1,156,330 24		1,457,321 97
Alphabet Inc - CL A	270 00	70,734 30	270 00	70,734 30
Amazon com Inc	1,935 00	558,420 97	1,437 00	414,609 38
Anadarko Pete Corp Com	4,200 00	332,532 48	4,200 00	332,532 48
Bank of America Corp	48,300 00	818,813 53	-	-
Berkley WR Corp Com	8,275 00	189,823 40	-	-
Berkshire Hathaway Inc	18,350 00	1,669,115 94	14,890 00	1,205,533 05
Charter Communications INC	-	-	1,695 00	440,555 76
Citigroup Inc	33,200 00	1,589,577 42	41,359 00	2,143,981 08
Comcast Corp	-	-	49,809 00	1,625,592 72
Dish Network Corp	21,100 00	1,080,448 50	23,262 00	979,991 33
Ecolab, Inc	12,500 00	381,250 00	1,685 00	81,892 50
Facebook	-	-	7,360 00	1,167,849 59
Fidelity Nat'l Information	5,400 00	322,783 92	-	-
GCI Liberty INC CL A	-	-	15,850 00	719,835 68
General Electric Co Com	-	-	41,900 00	417,910 60
General Motors Cppo	33,300 00	1,155,663 18	33,300 00	1,155,663 18
Goldman Sachs Group, Inc	4,689 00	533,210 47	9,236 00	1,446,947 43
Hilton Worldwide Holdings IN	-	-	6,163 00	422,812 76
ILG Inc	4,503 00	52,185 62	-	-
JPMorgan Chase & Co	13,600 00	798,442 96	-	-
Liberty Broadband - A	-	-	11,745 00	900,580 03
Liberty TripAdvisor HDG-A	9,070 00	84,380 02	9,070 00	84,380 02
Marrriott Intl Inc New CL A	13,160 00	888,201 16	14,940 00	1,240,952 61
Microsoft Corp Com	36,200 00	946,493 67	29,531 00	765,100 20
Mohawk Indus	-	-	7,145 00	1,411,515 41
Morgan Stanley	10,100 00	131,653 50	23,897 00	834,789 85
Noble Energy Inc	19,810 00	266,561 75	14,010 00	75,310 75
Oracle Corp	54,600 00	1,522,603 54	37,440 00	968,899 84
Pepsico Inc	3,600 00	229,796 18	-	-
Thermo Fisher Scientific, Inc	6,400 00	215,650 98	-	-
Travelocity Inc	17,100 00	593,027 04	12,355 00	416,107 34
Twenty-First Century Fox, Inc	69,075 00	2,240,255 72	44,053 00	1,448,486 20
United Health Group Inc	8,423 00	44,634 85	7,928 00	42,011 76
Wells Fargo & Co New Com	21,250 00	1,154,225 26	36,739 00	1,989,933 42
Aon Corp	15,994 00	586,825 81	8,128 00	297,414 59
Liberty PLC Class A	2,850 00	11,192 04	-	-
Liberty PLC NPV SER C	40,036 00	348,935 15	55,111 00	893,855 70
Liberty Global PLC Lilac A	497 00	2,147 72	-	-
Liberty Lilac Group-C	6,996 00	69,653 13	-	-
Aercap Holdings	-	-	12,300 00	660,456 93
Acuity Brands INC	3,280 00	677,622 09	-	-
Apache Corp Com	11,150 00	659,436 65	-	-
Axon Enterprise Inc	29,900 00	657,554 10	14,430 00	370,567 73
Cypress Semiconductor Corp	38,100 00	647,098 02	54,860 00	868,694 72
EBIX Incorporated	-	-	10,710 00	826,244 55
Euronet Worldwide, Inc	9,000 00	657,116 10	6,620 00	483,345 40
Financial Engines	23,750 00	916,736 55	-	-
First Hawaiian Inc	12,300 00	320,071 83	23,800 00	638,128 48
Genesee & Wyoming A	10,850 00	707,115 12	8,300 00	540,926 77
Howard Hughes Co	5,200 00	650,496 08	5,200 00	650,496 08
Kearny Financial Corp/MD	27,763 00	301,228 55	54,573 00	672,399 60
LKQ Corp	23,000 00	669,881 90	23,000 00	669,881 90
Leggett & Platt Inc	14,500 00	626,719 00	14,500 00	626,719 00
Luminex Corp	37,500 00	284,309 45	-	-
Pool Corp	6,400 00	139,366 32	4,380 00	95,142 36
Progressive Corp	-	-	12,350 00	645,893 89
3-d Sys International Inc	62,700 00	922,516 71	39,420 00	308,408 62
2U INC	12,050 00	292,390 84	7,700 00	186,838 96
Visa Inc CL A	10,920 00	195,664 28	10,920 00	195,664 28
Wabco Hldgs Inc Com	-	-	5,980 00	749,320 31
Weight Watcher Intl Inc	-	-	13,250 00	948,748 09

Description	Balance @ 12/31/17		Balance @ 12/31/18	
	# of Shares	Book Value	# of Shares	Book Value
Western Digital Corp Com	9,050 00	685,983 67	12,010 00	875,283 07
Stens PLC	9,500 00	629,659 05	5,500 00	364,539 45
Atn International Inc	684 00	43,094 91	-	-
Addus Homecare Corp	288 00	7,414 85	-	-
Albany Intl	3,038 00	125,701 22	2,245 00	84,372 78
Altisource Residential Corp	5,623 00	69,946 15	-	-
Ares Capital Corp	4,210 00	69,646 60	3,930 00	64,645 06
Assurant Inc	919 00	70,210 01	930 00	71,237 50
Barings Bdc Inc	-	-	4,173 00	47,886 14
BankUnited	2,358 00	81,651 29	-	-
Broadridge Financial Solutions, Inc	622 00	31,903 46	-	-
CRA International Inc	-	-	711 00	35,928 11
CTS Corp	2,820 00	52,803 41	1,484 00	28,276 21
Cabot Micro Electronics Corporation	-	-	65 00	6,578 00
Caseys Gen Stores Inc	360 00	28,681 59	-	-
Cato Corp	715 00	17,393 20	-	-
Central Pacific Financial Co	-	-	1,372 00	40,208 62
Century Casinos Inc	-	-	1,850 00	15,261 51
Clearwater Paper Corp	882 00	52,745 14	-	-
Colony Northstar Inc-cl A	6,797 00	99,976 24	-	-
Cons Tomoka Land Co- Florida	23 00	1,450 91	159 00	10,458 69
Continental Building Product	3,300 00	73,621 27	-	-
Core-Mark Co Inc	1,939 00	46,356 70	1,840 00	37,643 70
Culp Inc	333 00	7,447 16	-	-
DST Systems	666 00	35,358 86	-	-
DSW INC	2,091 00	42,554 54	2,423 00	49,629 87
Deltic Turner Corp	1,192 00	81,090 00	-	-
Dennys Corp	5,861 00	49,786 29	4,339 00	40,114 46
Dicks Sporting Goods Inc Com	-	-	1,043 00	37,831 92
Eagle Materials	-	-	885 00	67,851 00
Echostar Corporation	2,753 00	138,998 01	3,080 00	154,763 99
Enpro Industries	838 00	59,278 52	-	-
Essential Properties Realty Trust Inc	-	-	4,965 00	68,601 10
Extended Stay America Inc	-	-	7,086 00	140,081 65
Farmers Capital Bank Corp	441 00	11,866 03	-	-
Federal Signal Corp	2,862 00	48,639 11	2,188 00	35,374 97
First Horizon Natl Corp Com	494 84	8,782 42	-	-
Forest City Enterprises Cl A	5,254 00	110,237 58	-	-
GCI Liberty Inc CL A	-	-	1,479 00	69,631 93
Howard Bancorp Inc	661 00	12,028 77	1,161 00	21,250 44
KMG Chemicals	225 00	5,556 78	-	-
Kadant Inc	940 00	46,475 31	866 00	43,661 83
Liberty Interactive Corporation Ventures	1,002 00	48,979 74	-	-
Lifetime Brands Inc	-	-	818 00	8,979 28
LNN Energy Inc	3,546 00	123,297 82	-	-
Loral Space	1,165 00	47,277 53	1,266 00	51,891 33
Lydall	-	-	309 00	6,120 79
MFA Financial Inc Real Estate Investment Trust	9,815 00	78,460 77	10,022 00	80,033 97
MRC Global Inc	-	-	5,837 00	121,078 90
Magellan Health Services	-	-	654 00	64,026 76
Maximus	918 00	47,803 83	1,315 00	72,968 96
McGrath Rentcorp	2,539 00	86,559 86	1,797 00	60,142 95
Medley	778 00	8,592 01	-	-
Muller Water Products	-	-	6,271 00	73,145 18
Murphey USA Inc	1,274 00	79,059 91	900 00	58,380 06
National BK Holdings Corp	2,173 00	71,184 77	1,791 00	58,354 71
National General Holdings	3,044 00	60,675 81	3,021 00	60,165 47
National Gas Services Group	337 00	8,853 18	499 00	12,346 99
Neenah Paper Inc Com	681 00	42,377 28	253 00	16,845 73
Nexstar Broadcasting Group A	1,514 00	87,570 86	1,488 00	89,783 29
Oceanfirst	1,622 00	33,880 17	2,616 00	61,955 01
Pacific Premier Bankcorp Inc	864 00	19,092 28	2,467 00	76,649 03
Peapack Gladstone FNL Corp	-	-	166 00	4,042 84
Par Pacific Holdings	2,872 00	48,747 36	-	-
Potlatchdeltic Corp	-	-	1,833 00	72,958 77
Primerica Inc	1,224 00	69,398 14	807 00	47,254 69
Providence SVC Corp	1,089 00	49,842 53	1,107 00	51,230 30

Description	Balance @ 12/31/17		Balance @ 12/31/18	
	# of Shares	Book Value	# of Shares	Book Value
Regis Corp	4,453 00	55,413 34	4,570 00	57,760 61
Renasant Corp	1,012 00	34,055 31	641 00	19,669 80
REX American resources Corp	175 00	14,909 72	515 00	41,383 76
Riviera Resources Inc Linn	-	-	4,434 00	99,210 75
Roan Resources Inc	-	-	4,434 00	157,256 72
Simpson Manufacturing Co, INC	1,794 00	81,364 06	1,865 00	88,228 76
Spectrum Brands Holdings Inc	-	-	1,374 00	104,152 29
Synovus Financial Corp	2,243 00	72,801 13	-	-
TCF Finl Corp	-	-	1,776 00	35,406 19
TFS Financial Corp	3,455 00	46,103 42	3,342 00	44,314 71
Tegna Inc	3,612 00	53,655 61	-	-
Tile Shop Hldgs Inc	-	-	1,697 00	9,532 83
Tristate Capital Holdings	882 00	17,546 85	1,544 00	36,517 13
Triumph Bancorp Inc	792 00	13,551 63	1,223 00	33,375 08
Virtus Invst Partners Inc	870 00	76,441 34	886 00	78,277 15
Waddell & Reed Financial Inc	-	-	1,935 00	40,098 11
Washington Federal Inc	-	-	2,831 00	99,455 23
Wesbanco Inc	-	-	464 00	11,856 50
Xenia Invst Parters Inc	2,192 00	36,187 60	2,542 00	47,761 15
Hudson Ltd Class A	-	-	3,374 00	71,439 24
Smart Global Holdings, Inc	-	-	951 00	30,445 98
Landmark Infrastruture Part	531 00	9,212 57	1,062 00	18,271 70
Star Gas Partners LP	1,989 00	19,944 19	3,211 00	31,539 82
Green Turtle Partners, L P	-	7,949,527	-	7,547,170
TOTALS TO FORM 990-PF, PART II, LINE 10B, COL(S) A AND B		<u>41,709,600 71</u>		<u>47,853,569 72</u>

## FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES  
FORM 990-PF, PART IX-A, LINE 1

## STATEMENT 12

Basis for Allocation of Administrative Expenses

90%

- 1 Compensation and salaries are allocated on a time basis
- 2 Accounting fees are deemed to be one-third charitable expenses
- 3 Custodial and advisory fees are deemed to have no charitable purpose
- 4 Excise tax is specifically excluded  
Foreign tax is deemed to have no charitable purpose  
Payroll taxes are based on 1 above
- 5 Other expenses are deemed to be one quarter charitable expenses