

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

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

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

OMB No. 1545-0052  
**2018**  
**Open to Public Inspection**

**For calendar year 2018, or tax year beginning 11-01-2018, and ending 10-31-2019**

Name of foundation MARNA M KUEHNE FOUNDATION		<b>A Employer identification number</b> 74-2276741	
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 6064	Room/suite	<b>B Telephone number</b> (see instructions) (307) 672-6889	
City or town, state or province, country, and ZIP or foreign postal code SHERIDAN, WY 82801		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ..... <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 28,770,060		<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	
		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... <input type="checkbox"/>	

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b>	Contributions, gifts, grants, etc., received (attach schedule)	2,769			
<b>2</b>	Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
<b>3</b>	Interest on savings and temporary cash investments	31,149	31,149		
<b>4</b>	Dividends and interest from securities	657,655	657,655		
<b>5a</b>	Gross rents				
<b>b</b>	Net rental income or (loss)				
<b>6a</b>	Net gain or (loss) from sale of assets not on line 10	1,181,555			
<b>b</b>	Gross sales price for all assets on line 6a	6,939,961			
<b>7</b>	Capital gain net income (from Part IV, line 2)		1,181,555		
<b>8</b>	Net short-term capital gain				
<b>9</b>	Income modifications				
<b>10a</b>	Gross sales less returns and allowances				
<b>b</b>	Less: Cost of goods sold				
<b>c</b>	Gross profit or (loss) (attach schedule)				
<b>11</b>	Other income (attach schedule)	200,467	200,335		
<b>12</b>	<b>Total.</b> Add lines 1 through 11	2,073,595	2,070,694		
<b>13</b>	Compensation of officers, directors, trustees, etc.	192,000	32,160		159,840
<b>14</b>	Other employee salaries and wages	10,800	5,400		5,400
<b>15</b>	Pension plans, employee benefits	16,224	3,005		13,219
<b>16a</b>	Legal fees (attach schedule)	60,022	15,005		45,017
<b>b</b>	Accounting fees (attach schedule)				
<b>c</b>	Other professional fees (attach schedule)	2,092	523		1,569
<b>17</b>	Interest				
<b>18</b>	Taxes (attach schedule) (see instructions)	53,909	2,941		12,893
<b>19</b>	Depreciation (attach schedule) and depletion				
<b>20</b>	Occupancy	150	75		75
<b>21</b>	Travel, conferences, and meetings	7,337	3,668		3,669
<b>22</b>	Printing and publications				
<b>23</b>	Other expenses (attach schedule)	109,133	104,190		4,943
<b>24</b>	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	451,667	166,967		246,625
<b>25</b>	Contributions, gifts, grants paid	745,185			745,185
<b>26</b>	<b>Total expenses and disbursements.</b> Add lines 24 and 25	1,196,852	166,967		991,810
<b>27</b>	Subtract line 26 from line 12:				
<b>a</b>	<b>Excess of revenue over expenses and disbursements</b>	876,743			
<b>b</b>	<b>Net investment income</b> (if negative, enter -0-)		1,903,727		
<b>c</b>	<b>Adjusted net income</b> (if negative, enter -0-)				

<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	126,391	192,614	192,614
	<b>2</b> Savings and temporary cash investments . . . . .	488,430	900,896	900,896
	<b>3</b> Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ 648,000 Less: allowance for doubtful accounts ▶ _____	1,048,000	648,000	648,000
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	12,127,053	12,649,934	14,836,637
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	10,911,976	11,235,751	11,574,368
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)	637,171	617,545	617,545	
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	25,339,021	26,244,740	28,770,060	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .	537,765	539,865	
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)	13	26,889	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	537,778	566,754	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds	24,801,243	25,677,986		
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	24,801,243	25,677,986		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	25,339,021	26,244,740		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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)	<b>1</b>	24,801,243
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	876,743
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	25,677,986
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	25,677,986

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)	
<b>1a</b> See Additional Data Table					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b> See Additional Data Table					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(i) F.M.V. as of 12/31/69			(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>a</b> See Additional Data Table					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> Capital gain net income or (net capital loss) <span style="float:right">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>					<b>2</b> 1,181,555
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					<b>3</b> -81,019

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	2,329,275	27,304,651	0.085307
2016	511,177	27,959,205	0.018283
2015	942,511	26,991,208	0.034919
2014	1,879,936	25,341,772	0.074183
2013	1,323,688	25,290,953	0.052338
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.265030
<b>3</b> 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			<b>3</b> 0.053006
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			<b>4</b> 27,318,510
<b>5</b> Multiply line 4 by line 3			<b>5</b> 1,448,045
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 19,037
<b>7</b> Add lines 5 and 6			<b>7</b> 1,467,082
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 991,810

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

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

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits. Total amount due is 26,875.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question text, 'Yes', and 'No' checkboxes. Includes questions about political activities, unrelated business income, and substantial contributors.

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

<b>11</b>	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. . . . .			<b>No</b>
<b>12</b>	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions . . . . .			<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	<b>Yes</b>		
<b>14</b>	The books are in care of ▶ <u>DIANA MCCALLA</u> Telephone no. ▶ <u>(307) 672-7444</u>			
	Located at ▶ <u>PO BOX 6064 SHERIDAN WY</u> ZIP+4 ▶ <u>82801</u>			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <u>15</u>			
<b>16</b>	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 ▶		<b>Yes</b>	<b>No</b>
		<b>16</b>		<b>No</b>

**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.**

				<b>Yes</b>	<b>No</b>
<b>1a</b>	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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"/>	<b>1b</b>			
<b>c</b>	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? . . . . .	<b>1c</b>			
<b>2</b>	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
<b>a</b>	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 ▶ 20____, 20____, 20____, 20____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . .	<b>2b</b>			
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____				
<b>3a</b>	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>b</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.) . . . . .	<b>3b</b>			
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>			<b>No</b>
<b>b</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?	<b>4b</b>			<b>No</b>



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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

**Total** number of others receiving over \$50,000 for professional services. . . . . ▶

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

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

	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	25,482,339
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	816,370
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	1,435,819
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	27,734,528
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	27,734,528
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	416,018
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	27,318,510
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	1,365,926

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	1,365,926
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5. . . . .	<b>2a</b>	38,075
<b>b</b>	Income tax for 2018. (This does not include the tax from Part VI.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	38,075
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	1,327,851
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	1,327,851
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	1,327,851

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	991,810
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	991,810
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions. . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	991,810

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



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

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7				1,327,851
<b>2</b> Undistributed income, if any, as of the end of 2018:				
<b>a</b> Enter amount for 2017 only. . . . .				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2018:				
<b>a</b> From 2013. . . . .	90,458			
<b>b</b> From 2014. . . . .				
<b>c</b> From 2015. . . . .				
<b>d</b> From 2016. . . . .				
<b>e</b> From 2017. . . . .	974,064			
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	1,064,522			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ _____ 991,810				
<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). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2018 distributable amount. . . . .				991,810
<b>e</b> Remaining amount distributed out of corpus				
<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).)	336,041			336,041
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	728,481			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019 . . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .				
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> <b>Excess distributions carryover to 2019.</b> Subtract lines 7 and 8 from line 6a . . . . .	728,481			
<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. . . . .	728,481			
<b>e</b> Excess from 2018. . . . .				

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

<b>1a</b> 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>b</b> Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	Tax year	Prior 3 years			<b>(e) Total</b>
	<b>(a) 2018</b>	<b>(b) 2017</b>	<b>(c) 2016</b>	<b>(d) 2015</b>	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

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

---

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

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

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:  
 THE MARNA M KUEHNE FOUNDATION  
 EDWARD A HOFFMAN PRESIDENT  
 5 CATTAIL LANE  
 SHERIDAN, WY 82801  
 (307) 672-6889

---

**b** The form in which applications should be submitted and information and materials they should include:  
 CHARITIES WISHING TO RECEIVE GRANT CONSIDERATION SHOULD CONTACT EDWARD HOFFMAN, PRESIDENT OF THE FOUNDATION TO OBTAIN A GRANT APPLICATION AND TO ASK QUESTIONS RELATED TO THE SCOPE OF OPERATIONS FOR THE FOUNDATION.

---

**c** Any submission deadlines:  
 TEN DAYS BEFORE THE NEXT SCHEDULED BOARD OF DIRESTORS MEET.

---

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
 THE FOUNDATION WAS ESTABLISHED TO BENEFIT DISABLED VETERANS IN NORTHEASTERN WYOMING.

**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</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total</b> . . . . .	▶ <b>3a</b>			
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .	▶ <b>3b</b>			





**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 STERLING CAPITAL EQUITY INCOME CL1	P	2017-01-01	2018-11-01
1 ISHARES S&P SMALL CAP 600 GRTH	P	2017-10-12	2019-01-16
MATTHEWS ASIAN GROWTH & INCOME	P	2018-01-01	2019-01-22
ISHARES CORE S&P SMALL-CAP	P	2016-09-29	2019-03-13
T ROWE PRICE CAP APPRECIATION	P	2018-01-01	2019-01-22
DOUBLINE TOTAL RETURN BOND FD CL I	P	2018-01-01	2019-03-01
FIDELITY L/T TREAS BD INDEX PREMIUM	P	2018-01-01	2019-03-01
FIDELITY L/T TREAS BD INDEX PREMIUM	P	2018-01-01	2019-05-13
PRIMECAP ODYSSEY AGG	P	2018-01-01	2019-06-17
PRIMECAP ODYSSEY AGG	P	2019-01-01	2019-06-17

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
220,494		188,144	32,350
894,409		876,969	17,440
560,424		619,234	-58,810
1,002,861		802,890	199,971
515,265		481,807	33,458
103,532		106,366	-2,834
22,510		22,810	-300
719,645		718,767	878
1,028,902		542,944	485,958
110,500		72,986	37,514

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			32,350
			17,440
			-58,810
			199,971
			33,458
			-2,834
			-300
			878
			485,958
			37,514

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
T ROWE PRICE CAP APPRECIATION	P	2018-01-01	2019-06-24
1 PIMCO INCOME FUND INSTITUTIONAL FUND	P	2018-01-01	2019-06-24
THE OSTERWEIS STRATEGIC INCOME FD	P	2019-01-01	2019-06-24
FIRST EAGLE OVERSEAS CLASS I	P	2018-01-01	2019-06-24
FID L/T TREASURY BOND INDEX FUND	P	2018-01-01	2019-09-17
FIRST EAGLE GLOBAL CLASS I	P	2018-01-01	2019-10-31
ISHARES S&P MID CAP 400 GRWTH	P	2018-06-14	2018-12-12

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
29,961		25,117	4,844
79,365		79,099	266
29,953		29,858	95
97,262		88,494	8,768
114,473		103,531	10,942
107,069		84,215	22,854
796,547		915,175	-118,628

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			4,844
			266
			95
			8,768
			10,942
			22,854
			-118,628

**Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

<b>(a)</b> Name and address	Title, and average hours per week <b>(b)</b> devoted to position	<b>(c)</b> Compensation (If not paid, enter -0-)	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	Expense account, <b>(e)</b> other allowances
EDWARD A HOFFMAN 1949 SUGARLAND DRIVE STE 220 SHERIDAN, WY 82801	PRESIDENT & 38.00	48,000	3,840	0
ERIN FOOTE 515 PARK VIEW BLVD SHERIDAN, WY 82801	DIRECTOR 6.00	28,800	2,304	0
DAN B RIGGS 50 E LOUCKS SHERIDAN, WY 82801	SECRETARY 6.00	28,800	2,304	0
JACK TARTER 582 NORTH DESMET BUFFALO, WY 82834	VICE PRESIDE 6.00	28,800	2,304	0
RICHARD HAMMER PO BOX 6001 SHERIDAN, WY 82801	DIRECTOR 6.00	28,800	2,304	0
MOLLY H DOW 406 BADGER CREEK ROAD SHERIDAN, WY 82801	DIRECTOR 6.00	28,800	2,304	0



**Form 990PF Part XV Line 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</b> <i>Paid during the year</i>				
AMERICAN LEGION 18 VETERANS AVENUE BUFFALO, WY 82834	NONE	POF	EQUIPMENT	26,489
BUFFALO HIGHSCHOOL 29891 OLD HIGHWAY 87 BUFFALO, WY 82834	NONE	GOV	TRAVEL EXPENSE	1,200
CAMPBELL CO MEMORIAL HOSPITAL PO BOX 3011 GILLETTE, WY 82716	NONE	501(C)3	VETERAN SERVICE COORDINATION	94,882
<b>Total . . . . .</b> ▶ <b>3a</b>				745,185

**Form 990PF Part XV Line 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</b> <i>Paid during the year</i>				
CHAPS EQUINE ASSISTED PROGRAM PMB 201 1590 SUGARLAND DR STE B SHERIDAN, WY 82801	NONE	501(C)3	EQUINE ASSISTED PROGRAM FOR PPSD	27,240
NORTHERN WYOMING COMMUNITY COLLEGE 359 COFFEEN AVE PO BOX 6328 SHERIDAN, WY 82801	NONE	EXEMPT	VETERANS	100,000
SALVATION ARMY 150 S TSCHIRGI ST SHERIDAN, WY 82801	NONE	501(C)3	ASSIST IN BENEFITS PAID BY SALVATION	85,000
<b>Total . . . . .</b>				745,185

**▶ 3a**

**Form 990PF Part XV Line 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</b> <i>Paid during the year</i>				
SHERIDAN COUNTY YMCA 417 N JEFFERSON ST SHERIDAN, WY 82801	NONE	501(C)3	VETERANS PROGRAMMING	7,500
SHERIDAN SENIOR CENTER 211 SMITH STREET SHERIDAN, WY 82801	NONE	EXEMPT	GENERAL PROGRAMMING FOR VETERANS	40,000
UNIVERSITY OF WYOMING 1200 EASE EVINSON STREET LARAMIE, WY 82070	NONE	GOV ORG	VETERAN'S SERVICE PROGRAM	300,000
<b>Total . . . . .</b> ▶ <b>3a</b>				745,185

**Form 990PF Part XV Line 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</b> <i>Paid during the year</i>				
VETERAN'S HOME OF WY 700 VETERANS LANE BUFFALO, WY 82834	NONE	GOV ORG	HOLIDAY GIFTS; BENCHES	12,812
VOLUNTEERS OF AMERICA 1876 S SHERIDAN AVE SHERIDAN, WY 82801	NONE	501(C)3	VETERAN FISHING PROGRAM	10,000
WYO WEST WARRIOR FOUNDATION 50 WEST 3RD SHERIDAN, WY 82801	NONE	501(C)3	VETERAN ACTIVITIES PROGRAM	10,000
<b>Total . . . . .</b> ▶ <b>3a</b>				745,185

Form 990PF Part XV Line 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</b> <i>Paid during the year</i>				
WYOMING DEPT OF HEALTH 401 HATHAWAY BUILDING CHEYENNE, WY 82002	NONE	GOV	GENERAL PROGRAMMING FOR VETERANS	30,062
<b>Total . . . . .</b>				<b>745,185</b>



**3a**

## TY 2018 Investments Corporate Bonds Schedule

**Name:** MARNA M KUEHNE FOUNDATION

**EIN:** 74-2276741

### Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIDELITY L/T TREAS BD INDEX PREMIUM	1,290,897	1,455,260
DOUBLINE TOTAL RETURN BOND FD CL I	2,297,533	2,290,228
PIMCO INCOME FUND INSTITUTIONAL FUND	2,494,197	2,472,443
THE OSTERWEIS STRATEGIC INCOME FD	1,128,949	1,117,949
ISHARES TIPS BOND ETF	767,234	808,358
ISHARES TRUST (BARCLAYS AGGREGATE) (	733,230	798,386
SPDR BLMBRG BRCLY INTL TRSRY ETF : B	832,729	866,309
VANGUARD BD INDEX FD INC (SHORT TERM	786,064	785,652
VANGUARD BD INDEX FD INC. (INTERMEDI	904,918	979,783

**TY 2018 Investments Corporate Stock Schedule****Name:** MARNA M KUEHNE FOUNDATION**EIN:** 74-2276741**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
AQR LARGE CAP DEFENSIVE STYLE FD I	1,118,070	1,164,784
ALGER SPECTRA CL Z (ASPZX)	756,949	983,656
FIRST EAGLE OVERSEAS CLASS I	595,254	767,774
FIRST EAGLE GLOBAL CLASS I	1,361,589	1,729,624
MATTHEWS ASIAN GROWTH & INCOME	709,897	685,526
AKRE FOCUS FUND INSTL	676,420	735,113
T ROWE PRICE CAP APPRECIATION	1,732,253	2,106,181
STERLING CAPITAL EQUITY INCOM CL1+	921,473	1,102,656
VANGUARD ENERGY FUND ADMIRAL	517,479	604,526
PRIMECAP ODYSSEY AGG		
ISHARE COHEN & STEERS REIT ETF: ICF	843,075	964,068
INVESCO S&P 500 LOW VOLATILITY ETF:	872,315	966,312
ISHARES EDGE TRUST MSCI USA MINVOLAT	736,346	1,106,975
ISHARES S&P 500 GROWTH ETF: IVW	921,959	985,186
SPDR S&P 500 ETF: SPY	886,855	934,256

**TY 2018 Legal Fees Schedule****Name:** MARNA M KUEHNE FOUNDATION**EIN:** 74-2276741

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
LEGAL FEES	60,022	15,005		45,017



**TY 2018 Other Assets Schedule****Name:** MARNA M KUEHNE FOUNDATION**EIN:** 74-2276741**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
MINERALS	1,394,252	1,394,252	1,394,252
NON-PRODUCING MINERALS	235,520	235,520	235,520
ACCUMULATED DEPLETION	-1,007,011	-1,046,123	-1,046,123
ACCRUED INTEREST	14,410	15,390	15,390
DIVIDEND RECEIVABLE		18,506	18,506

**TY 2018 Other Expenses Schedule****Name:** MARNA M KUEHNE FOUNDATION**EIN:** 74-2276741**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
ASSET MANAGEMENT FEE	102,925	102,925		
BANK SERVICE CHARGES	77	39		38
OFFICE SUPPLIES	6,131	1,226		4,905

**TY 2018 Other Income Schedule****Name:** MARNA M KUEHNE FOUNDATION**EIN:** 74-2276741**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OIL & GAS ROYALTIES - GROSS	260,737	260,737	
O&G PRODUCTION TAXES	-21,292	-21,292	
DEPLETION	-39,110	-39,110	
MISCELLANEOUS INCOME	132		

**TY 2018 Other Liabilities Schedule****Name:** MARNA M KUEHNE FOUNDATION**EIN:** 74-2276741

<b>Description</b>	<b>Beginning of Year - Book Value</b>	<b>End of Year - Book Value</b>
PAYROLL LIABILITIES PAYABLE	13	14
FEDERAL INCOME TAX PAYABLE		26,875

**TY 2018 Other Notes/Loans Receivable Short Schedule****Name:** MARNA M KUEHNE FOUNDATION**EIN:** 74-2276741

<b>Name of 501(c)(3) Organization</b>	<b>Balance Due</b>
LOAN RECEIVABLE	648,000

**TY 2018 Other Professional Fees Schedule****Name:** MARNA M KUEHNE FOUNDATION**EIN:** 74-2276741

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
PROFESSIONAL FEES	2,092	523		1,569

**TY 2018 Taxes Schedule****Name:** MARNA M KUEHNE FOUNDATION**EIN:** 74-2276741

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
ANNUAL CORPORATE REPORT	25	13		12
EXCISE TAXES	38,075			
PAYROLL TAXES	15,809	2,928		12,881