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describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V. 1 During the tax year, was the comproation a subcidiary in an affiliated group or a parent-subcidiary controlled group? If Yes, enter the name and identifying number of the parent corporation. ► 2 Date of the control of the parent corporation. ► 2 The blooks are in care of ► CYNTHIA S CHERER Part I Unrelated Trade or Business Income 1a Gross receipts or sales b Less returns and allowances c Balance 2 Cost of goods sold (Schedule A, Ine 7) 3 Gross profits Subbract Ine 2 From the 1c 4 Capital gain ent income (fattach Schedule D) 5 Net gain (loss) (from 4797, Part II, line 17) (attach Form 4797) 6 Capital loss deduction for trusts 5 Income (loss) from a partnership or an S corporation (attach statement) 5 Income (loss) from a partnership or an S corporation (attach statement) 5 Income (loss) from a partnership or an S corporation (attach statement) 5 Income (loss) from a partnership or an S corporation (attach statement) 6 Rent income (Schedule C) 6 Increased, armuties, royaltes, and rents from a controlloid organization (Schedule G) 9 Investment income of a section 50 f(c(r)7, (8) or (17) organization (Schedule G) 10 Exploited exempt activity income (Schedule S) 11 Advertising income (Schedule J) 12 Other income (See instructions, attach statedule) 13 Total. Combine lines 3 through 12 14 Compensation of Mines (Schedule S) 15 Capital locks of Contributions, directions for imitation rules) 16 Exploited exempt activity income (Schedule S) 17 Cantributions (See instructions) 18 Interest (attach Schedule) (See instructions) 19 Total deductions Add lines (Schedule K) 20 Charatable contributions (See instructions) 19 Total deductions (All lances) 20 Charatable contributions (See instructions) 19 Total deductions (All lances) 20 Charatable contributions (Seebule A) 21 Combination (Seebule A) 22 Char	H Enter the number of the	organiza	tion's unrelated trades or b	ousinesses.	1	Describe	the only (or first) ur	related	
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Depreciation (attach Form 4562) Less depreciation claimed on Schedule A and elsewhere on return Depletion Contributions to deferred compensation plans Employee benefit programs Excess exempt expenses (Schedule I) Excess readership costs (Schedule J) Other deductions (attach schedule) Total deductions. Add lines 14 through 28 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) Unrelated business taxable income. Subtract line 31 from line 30 Linelated business taxable income. Subtract line 31 from line 30)	ons (Se	e instructions for limitation	rules)		ODEN, OT		20	
Depletion Contributions to deferred compensation plans Employee benefit programs Excess exempt expenses (Schedule I) Excess readership costs (Schedule J) Other deductions (attach schedule) Total deductions. Add lines 14 through 28 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) Unrelated business taxable income. Subtract line 31 from line 30 23 24 25 26 27 28 27 29 0. 30 109, 358.	•			,		21 1	,624,485		<u></u>
Depletion Contributions to deferred compensation plans Employee benefit programs Excess exempt expenses (Schedule I) Excess readership costs (Schedule J) Other deductions (attach schedule) Total deductions. Add lines 14 through 28 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) Unrelated business taxable income. Subtract line 31 from line 30 23 24 25 26 27 28 29 0. 30 -109,358.	22 Less depreciation cl	aimed o	n Schedule A and elsewher	e on return		22a 1	,624,485	22b	0.
Employee benefit programs Excess exempt expenses (Schedule I) Excess readership costs (Schedule J) Other deductions (attach schedule) Total deductions. Add lines 14 through 28 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) Unrelated business taxable income. Subtract line 31 from line 30								23	
Employee benefit programs Excess exempt expenses (Schedule I) Excess readership costs (Schedule J) Other deductions (attach schedule) Total deductions. Add lines 14 through 28 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) Unrelated business taxable income. Subtract line 31 from line 30 25 27 28 29 20 21 28 27 29 20 30 -109, 358 31 -109, 358	· ·	erred co	mpensation plans					24	
Excess exempt expenses (Schedule I) Excess readership costs (Schedule J) Other deductions (attach schedule) Total deductions. Add lines 14 through 28 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) Unrelated business taxable income. Subtract line 31 from line 30 26 27 28 29 49 0. 30 -109,358.								25	
Other deductions (attach schedule) Total deductions. Add lines 14 through 28 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) Unrelated business taxable income. Subtract line 31 from line 30 Unrelated business taxable income. Subtract line 31 from line 30	26 Excess exempt expe	enses (S	chedule I)					26	
Total deductions. Add lines 14 through 28 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) Unrelated business taxable income. Subtract line 31 from line 30 2				•				27	
Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) Unrelated business taxable income. Subtract line 31 from line 30 30 -109, 358.	28 Other deductions (a	ttach sc	hedule)						
Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) Unrelated business taxable income. Subtract line 31 from line 30 31 -109, 358.							2.9	4	
32 Unrelated business taxable income. Subtract line 31 from line 30	30 Unrelated business	taxable ı	ncome before net operating	g loss deduction. Subtra	act line 2	9 from line 13		30	-109,358.
	31 Deduction for net op	perating	loss arısıng ın tax years be	ginning on or after Jani	ary 1, 2	018 (see instructions)	•••		400 555
Port of the LUA For Panerwork Reduction Act Notice see instructions		_				· · · · · · · · · · · · · · · · · · ·	<u> 3</u>	32	-109,358.

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9						
Form 990-	(2018) PUBLIC POLICY INSTITUTE OF CALIFORNIA		94-	32072	299	Page
Partil				520,2		
33	Total of unrelated business taxable income computed from all unrelated trades or businesses (se	e instruction	ons)	3	3 -	109,358
34	Amounts paid for disallowed fringes		,	_	4	
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instru	uctions)	STMT 4	—	5	0
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the si			H	- 	
30	lines 33 and 34	u 0.		. 3	6 -	109,358
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)		•	3 9 g		1,000
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 3	36		~alf		
30	enter the smaller of zero or line 36	00,		3/11	a _	109,358
Pärti	V. Tax Computation			¥	<u> </u>	
39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)			▶ 3	9	0
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount of	on line 38 f	from:	*, ;		<u> </u>
70	Tax rate schedule or Schedule D (Form 1041)				0	
41	Proxy tax. See instructions			· -	1	
42	Alternative minimum tax (trusts only)			· —	2	
43	Tax on Noncompliant Facility Income. See Instructions				3	·
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies			—	4	0
Part					• 1	
	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	45a		**	re i	
	Other credits (see instructions)	45b		$\neg \neg $		
	General business credit. Attach Form 3800	45c				
_	Credit for prior year minimum tax (attach Form 8801 or 8827)	45d			3	
	Total credits. Add lines 45a through 45d	1.55		4:	5e	
46	Subtract line 45e from line 44			-	6	0
47	Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 880	66 🔲 0)ther (attach sche		7 .	
48	Total tax. Add lines 46 and 47 (see instructions)		ALLIOT (GLEGOT SOLIC		8	0
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2			<u> </u>	9	0
	Payments: A 2017 overpayment credited to 2018	50a		7.5		
	2018 estimated tax payments	50b			The state of	
	Tax deposited with Form 8868	50c				
	Foreign organizations: Tax paid or withheld at source (see instructions)	50d			1.74 3.63	
	Backup withholding (see instructions)	50e				
	Credit for small employer health insurance premiums (attach Form 8941)	50f			(4)	
	Other credits, adjustments, and payments: Form 2439	100.		, 75% Sin		
8	Form 4136 Other Total	50g		3		
51	Total payments. Add lines 50a through 50g	009			1	
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached				2	
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed				3	
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid			· —	4	
55	Enter the amount of line 54 you want. Credited to 2019 estimated tax	- 1	Refunded	·	5	
Part		on (see ii			<u>. </u>	
56	At any time during the 2018 calendar year, did the organization have an interest in or a signature					Yes No
	over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization					KIN KE
	FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the	=				
	here	. 3	•			X
57	During the tax year, did the organization receive a distribution from, or was it the grantor of, or tra	ansferor to	, a foreion trus	?		$ \overline{x}$
٠.	If "Yes," see instructions for other forms the organization may have to file.					\$\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
58	Enter the amount of tax-exempt interest received or accrued during the tax year >\$					
	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and scorrect, and complete Declaration of preparer (other than taxpayer) is based on all information of which prepar	statements, a	and to the best of	my knowled	ge and belie	ef, it is true.
Sign	CHIEF F	NANI'	CÏĂĹ	May th	e IRS discu	ss this return with
Here	D 9 9 OFFICER	1				n below (see
	Signature of officer Date Title			instruc	tions)?	Yes No

Sign		nder penalties of perjury, I declare that I have examined rrect, and complete Declaration of preparer (other than		preparer has any knowle	dge	knowle	dge and belief, it is true,	
Here		Signature of officer	Date OFFIC	F FINANCIA CER		the p	the IRS discuss this return with reparer shown below (see ictions)? X Yes No	•
		Print/Type preparer's name	Preparer's signature	Date	Check	ıf	PTIN	•
Paid					self- employ	ed		
Prepare	r	JOSEPH M. ALBERO	JOSEPH M. ALBERO	12/19/19			P00533143	
Use Onl		Firm's name ► FRANK, RIMER	MAN & CO, LLP	-	Firm's EIN	•	94-1341042	
000 0111	J	1 EMBARCAD	ERO CENTER STE 241	_0				
		Firm's address > SAN FRANCI	SCO. CA 94111		Phone no.	(4	15) 439-1144	

823711 01-09-19

Form **990-T** (2018)

Schedule A - Cost of Goods	s Sold. Enter	method of invent	ory valuation	N/A		
1 Inventory at beginning of year	1		6 Inventory at end	of year		6
2 Purchases	2		7 Cost of goods so	old. Subtract	line 6	
3 Cost of labor	3		from line 5. Ente	r here and in	Part I,	
4 a Additional section 263A costs			line 2			7
(attach schedule)	4a		8 Do the rules of s	ection 263A	(with respect to	Yes No
b Other costs (attach schedule)	4b		property produc	ed or acquire	ed for resale) apply to	
5 Total. Add lines 1 through 4b	5		the organization	7		
Schedule C - Rent Income (see instructions)	From Real	Property and	Personal Prope	erty Leas	sed With Real Prop	perty)
Description of property						
(1)						
(2)						
(3)						
(4)						
	2. Rent receiv	ed or accrued			2/a\Daduations dispetty	connected with the income in
(a) From personal property (if the per rent for personal property is more 10% but not more than 50%	than	` of rent for pe	d personal property (if the present of the property exceeds 50 is based on profit or income	% orıf	columns 2(a) and	d 2(b) (attach schedule)
(1)				•		
(2)						
(3)						
(4)						·
Total	0.	Total		0.	_	
(c) Total income. Add totals of columns 2 here and on page 1, Part I, line 6, column		ter		0.	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)	0.
Schedule E - Unrelated Deb	t-Financed	I Income (see i	nstructions)		•	
			Gross income from or allocable to debt-		3. Deductions directly conn to debt-finance	ed property
1. Description of debt-fin	anced property		financed property	(a	Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
				9	TATEMENT 5	STATEMENT 6
(1) 500 WASHINGTON S'	TREET		3,312,7		1,110,439.	
(2)			·			
(3)						
(4)						
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) STATEMENT 7	of or a	adjusted basis illocable to nced property	6. Column 4 divided by column 5		7. Gross income reportable (column 2 x column 6)	8, Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1) 22,368,047.		384,429.	100.0	0%	3,312,768.	3,440,758.
(2)		, , , , , , , , , , , , , , , , , , , ,	20000	%	0,022,.000	3,110,1001
(3)		-		%		
(4)				%		
					Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B).
Totals					3,312,768.	1
Total dividends-received deductions in	cluded in column	18			5,312,700	0.
		· -				Form 990-T (2018)

				Exempt (Controlled O	rganızat	ions,				
Name of controlled organiza ,	tion	2. Em identifi num	cation	3. Net unr (loss) (see	related income instructions)	4. To pay	tal of specified ments made	includ	rt of column 4 led in the contration's gross i	rolling	6. Deductions directly connected with income in column 5
1)				 							
2)					==						
3)	İ										
4)	T I	-	-	†							
onexempt Controlled Organi	zations			<u></u>							
<u>`</u>	T	elated incon	no /leen\	O Total	of apperlied pay		10 Port of solu	O +b-	t is included	11 0-	dustings dispath, assessed
7. Taxable Income		elated income e instruction:		9, 10(2)	of specified payi made	ijents	10. Part of colui in the controll gross	ng orga income	nization's	with	ductions directly connecte income in column 10
1)											·
2)											
3)											
4)											
				•	_		Add colun Enter here and line 8, o		e 1, Part I,	Enter h	d columns 6 and 11 ere and on page 1, Part I, line 8, column (B)
otals	3					<u> </u>			0.		0
schedule G - Investme (see inst		ne of a	Section	1 501(c)(7), (9), or	(17) Oı	rganizatior	1			
1. Desc	ription of incom	е			2. Amount of	ıncome	 Deduction directly connected (attach scheool) 	cted	4. Set-	asides chedule)	5. Total deductions and set-asides (col 3 plus col 4)
1)				-							
2)										•	
3)		`									
4)		ı									
ptals				_	Enter here and Part I, line 9, co						Enter here and on page Part I, line 9, column (8
Schedule I - Exploited	•	Activity	Incom	ne, Othe	r Than Ac	• •	ing Income	****	*****	*8850×20006	<u>ئ</u>
1. Description of exploited activity	2. Groundled by	usiness	directly	penses connected	4. Net incon from unrelated business (co minus colum	trade or dumn 2	5. Gross inco from activity is not unrelat	hat	6. Exp	able to	7. Excess exempt expenses (column 6 minus column 5,
	trade or bu			related ss income	gain, comput through	e cols 5	business inco		colur	nn 5	but not more than column 4).
(1)							ļ				
2)											
3)											
4)		,									
<u> </u>	Enter here page 1, i line 10, c	Parti, ol(A)	page	ere and on 1, Part I, , col (B)							Enter here and on page 1, Part II, line 26
otals >		0.		0.				4.33			0
Schedule J - Advertisi											
Rantel Income From	Periodica	als Rep	orted c	n a Con	solidated	Basis	3				
1. Name of periodical		2. Gross advertising income	adv	3. Direct vertising costs	or (loss) (c	aın, compu			6. Reade		7. Excess readership costs (column 6 minus column 5, but not more than column 4).
1)					/2X/V	28888314.7°	34		 		
·/ 2)			-				<u> </u>		 		
2) 3)							*		 		
							35		 		
4)	ı		1		184% CRE "15	32/884 15 13	Pen I		ī		
			-		1. 428 489 DE 1. 0	73X71 4-41 W.V.	1.00		 		Sand, Ast. (N) at . In Y 1/4 2/4 sq. or .

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

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

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

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

Form 990-T (2018)

STATEMENT

1

FORM 990-T

RENTAL OF	DEBT FINANCED REA	L ESTATE			
TO FORM 99	0-T, PAGE 1				
FORM 990-T	INCO	ME (LOSS) FROM PA	RTNERSHIPS	STATEMENT	2
DESCRIPTIO	N			NET INCOME OR (LOSS)	
VARIOUS K-	 1 - ORDINARY BUSIN	ESS INCOME (LOSS)		13,018	<u> </u>
TOTAL INCL	UDED ON FORM 990-T	, PAGE 1, LINE 5		13,018	:-
FORM 990-T	•	OTHER INCOME		STATEMENT	3
DESCRIPTIO	N			AMOUNT	
NET SECTIO	M 965 INCLUSION			5,614	_
TOTAL TO F	ORM 990-T, PAGE 1,	LINE 12		5,614	 -
FORM 990-T	NET	OPERATING LOSS D	EDUCTION	STATEMENT	4
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR	
06/30/11 06/30/12 06/30/13 06/30/14 06/30/15 06/30/16 06/30/17 06/30/18	1,215,508. 725,981. 288,722. 248,258. 149,223. 127,172. 338,536. 131,245.	0. 0. 0. 0. 0. 0. 0. 9,542.	1,215,508. 725,981. 288,722. 248,258. 149,223. 127,172. 338,536. 121,703.	1,215,508. 725,981. 288,722. 248,258. 149,223. 127,172. 338,536. 121,703.	•
NOL CARRYO	VER AVAILABLE THIS	YEAR	3,215,103.	3,215,103.	-

DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED

BUSINESS ACTIVITY

FORM 990-T SCHEDULE E - DEPR	RECIATION DEDUCT	ION	STATEMENT	5
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL	
DEPRECIATION - SUBTOT	PAL - 1	1,110,439.	1,110,4	39.
TOTAL OF FORM 990-T, SCHEDULE E, COL	JUMN 3(A)		1,110,4	39.
FORM 990-T SCHEDULE E - C	THER DEDUCTIONS		STATEMENT	6
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL	
UTILITIES EXPENSE JANITORIAL EXPENSE ELEVATOR EXPENSE HVAC EXPENSE REPAIRS AND MAINTENANCE EXPENSE LOT AND LANDSCAPE EXPENSE SECURITY MANAGEMENT FEES PROPERTY TAXES LEASE AMORTIZATION INSURANCE PROFESSIONAL FEES TENANT RELATIONS GENERAL AND ADMINISTRATIVE COSTS LOC BANK FEES BOND INTEREST EXPENSE UNDERWRITER FEE PARKING SPACE PLANNING FEES	'AL - 1	178,759. 263,704. 14,012. 25,352. 272,905. 13,213. 75,104. 66,343. 177,273. 168,664. 33,893. 7,630. 4,735. 345. 301,600. 646,715. 70,679. 7,812. 1,581.	2,330,3	19.
TOTAL OF FORM 990-T, SCHEDULE E, COI	JUMN 3(B)		2,330,3	19.

FORM 990-T AVERAGE ACQUISITION ALLOCABLE TO DEBT-FIN			STATEMENT	7
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL	
500 WASHINGTON STREET - SUBTOTAL	- 1	22,368,047.	22,368,04	7.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN	4		22,368,04	7.

FORM 990-T AVERAGE ALLOCABLE T		BASIS OF OR NANCED PROP		STATEMENT	8
DESCRIPTION		ACTIVITY NUMBER	AMOUNT	TOTAL	
500 WASHINGTON STREET - S	SUBTOTAL -	1	16,384,429.	16,384,42	29.
TOTAL OF FORM 990-T, SCHEDULE E	E, COLUMN	5		16,384,42	29.