

Department of the Treasury
Internal Revenue Service

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 for instructions and the latest information.

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation: **MICHELSON MEDICAL RESEARCH FOUNDATION, INC.**

Number and street (or P O box number if mail is not delivered to street address): **11755 WILSHIRE BLVD., SUITE 1400**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **LOS ANGELES, CA 90025**

A Employer identification number 95-4551615

B Telephone number (see instructions) (310) 806-9700

C If exemption application is pending, check here.

D 1 Foreign organizations, check here.
2 Foreign organizations meeting the 85% test, check here and attach computation.

E If private foundation status was terminated under section 507(b)(1)(A), check here.

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here.

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation *du*

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 108,092,163.**

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments	480,822.	479,159.		
4	Dividends and interest from securities	1,723,388.	2,215,715.		
5a	Gross rents				
b	Net rental income or (loss)	25,751.			
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a	17,547,065.			
7	Capital gain net income (from Part IV, line 2)		2,250,161.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)	29,138.	191,386.		
11	Other income (attach schedule) ATCH. 1	2,259,099.	5,136,421.		
12	Total. Add lines 1 through 11				
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) ATCH. 2	6,919.			6,919.
b	Accounting fees (attach schedule) ATCH. 3	32,942.	16,471.		16,471.
c	Other professional fees (attach schedule) ATCH. 4	79,891.	78,991.		900.
17	Interest				
18	Taxes (attach schedule) (see instructions) ATCH. 5	101,877.	92,717.		160.
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH. 6	12,348.			2,348.
24	Total operating and administrative expenses. Add lines 13 through 23	233,977.	188,179.		26,798.
25	Contributions, gifts, grants paid	9,878,600.			9,878,600.
26	Total expenses and disbursements. Add lines 24 and 25	10,112,577.	188,179.	0.	9,905,398.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-7,853,478.			
b	Net investment income (if negative, enter -0-)		4,948,242.		
c	Adjusted net income (if negative, enter -0-)				

3/3

Operating and Administrative Expenses NED DEC 20 2019 Revenue

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Part II Balance Sheets		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		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	33,305,660.	10,097,373.	10,097,373.	
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges ATCH 7	88,045.	88,045.	88,045.	
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 8	41,357,617.	51,034,343.	51,034,343.	
	c	Investments - corporate bonds (attach schedule) ATCH 9	6,083,952.	5,753,671.	5,753,671.	
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 10	46,167,472.	40,868,778.	40,868,778.		
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶ ATCH 11)	280,101.	249,953.	249,953.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	127,282,847.	108,092,163.	108,092,163.		
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 (attach schedule)				
	22	Other liabilities (describe ▶ ATCH 12)	195,884.	195,885.		
23	Total liabilities (add lines 17 through 22)	195,884.	195,885.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.					
	24	Unrestricted	127,086,963.	107,896,278.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.					
	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 (see instructions)	127,086,963.	107,896,278.			
31	Total liabilities and net assets/fund balances (see instructions)	127,282,847.	108,092,163.			

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	127,086,963.
2	Enter amount from Part I, line 27a	2	-7,853,478.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	119,233,485.
5	Decreases not included in line 2 (itemize) ▶ ATCH 13	5	11,337,207.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	107,896,278.

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.)

1 a SEE PART IV SCHEDULE			
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	2,250,161.
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) See instructions If (loss), enter -0- in Part I, line 8	3	0.

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	9,832,297.	123,587,594.	0.079557
2016	9,672,194.	110,135,294.	0.087821
2015	9,157,588.	111,143,626.	0.082394
2014	13,943,765.	112,582,187.	0.123854
2013	7,513,125.	113,856,470.	0.065988

2 Total of line 1, column (d)	2	0.439614
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	0.087923
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	119,536,908.
5 Multiply line 4 by line 3.	5	10,510,044.
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	49,482.
7 Add lines 5 and 6.	7	10,559,526.
8 Enter qualifying distributions from Part XII, line 4. 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	8	9,905,398.

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 calculations. Includes sub-rows 6a-6d for credits/payments. Total tax due is 25,340.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes Yes/No columns. Marked with 'X' for various activities.

Part VII-A Statements Regarding Activities (continued)

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 11 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 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.MICHELSONMEDICAL.ORG 13 X
14 The books are in care of KARLIN ASSET MANAGEMENT Telephone no 310-806-9700 Located at 11755 WILSHIRE BLVD., SUITE 1400 LOS ANGELES, CA ZIP+4 90025
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here 15
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? 16 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.

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? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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)? Yes X 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) Yes X 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 1b
Organizations relying on a current notice regarding disaster assistance, check here
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? 1c 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(j)(3) or 4942(j)(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? Yes X No
If "Yes," list the years
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) 2b
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? Yes X 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) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a 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? 4b X

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))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions Yes No

(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

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. **5b** Yes No

Organizations relying on a current notice regarding disaster assistance, check here

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? Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d) **ATCH 14**

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No **6b**

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **7b**

If "Yes" to 6b, file Form 8870

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?

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. See instructions.

(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
ATCH 15		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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.

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
ATCH 16		78,455.

Total number of others receiving over \$50,000 for professional services 0.

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.

1	Expenses
N/A	

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
1 NONE	
All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3

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	96,522,499.
b	Average of monthly cash balances	1b	24,508,671.
c	Fair market value of all other assets (see instructions).	1c	326,097.
d	Total (add lines 1a, b, and c)	1d	121,357,267.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d.	3	121,357,267.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,820,359.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	119,536,908.
6	Minimum investment return. Enter 5% of line 5	6	5,976,845.

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	5,976,845.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	98,965.
b	Income tax for 2018 (This does not include the tax from Part VI)	2b	8,475.
c	Add lines 2a and 2b.	2c	107,440.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	5,869,405.
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4	5	5,869,405.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	5,869,405.

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	9,905,398.
b	Program-related investments - total from Part IX-B.	1b	
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	9,905,398.
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. See instructions.	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,905,398.

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
1 Distributable amount for 2018 from Part XI, line 7				5,869,405.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only				
b Total for prior years 20 16, 20 15, 20 14				
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014	5,889,846.			
c From 2015	3,937,191.			
d From 2016	4,309,192.			
e From 2017	3,727,110.			
f Total of lines 3a through e	17,863,339.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 9,905,398.				
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2018 distributable amount				5,869,405.
e Remaining amount distributed out of corpus	4,035,993.			
5 Excess distributions carryover applied to 2018 (if an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	21,899,332.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c 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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				
7 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)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	21,899,332.			
10 Analysis of line 9				
a Excess from 2014	5,889,846.			
b Excess from 2015	3,937,191.			
c Excess from 2016	4,309,192.			
d Excess from 2017	3,727,110.			
e Excess from 2018	4,035,993.			

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

NOT APPLICABLE

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

4942(j)(3) or 4942(j)(5)

b Check box to indicate whether the foundation is a private operating foundation described in section

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	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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 Subtract line 2d from line 2c					
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))

GARY KARLIN MICHELSON, M.D.

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

NOT APPLICABLE

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Form 990-PF (2018)

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

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
<p>a Paid during the year</p> <p>ATCH 17</p>				
Total ▶ 3a				9,878,600.
b Approved for future payment				
Total ▶ 3b				

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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
(2) Other assets
b Other transactions
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1: N/A, N/A.

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? [X] Yes [] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Rows: G.K. MICHELSON, LEGISLATIVE FUND INC.

Sign Here: Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature: [Signature], Date: 11/15/2019, Title: CFO.

Paid Preparer Use Only: Print/Type preparer's name: STEPHANIE WILKINSON; Preparer's signature: [Signature]; Date: 11/15/19; Firm's name: HOLTHOUSE CARLIN & VAN TRIGT LLP; Firm's address: 3011 TOWNSGATE ROAD, SUITE 400 WESTLAKE VILLAGE, CA 91361; Firm's EIN: 95-4345526; Phone no: 805-374-8555; PTIN: P01231617.

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					4,674.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					11,185.	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,011,381.		1,016,429.					-5,048.	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
342,836.		335,552.					7,284.	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
797,828.		898,513.					-100,685.	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
360,587.		315,036.					45,551.	
		9,000 SHS FORTRESS TRANSPORTATION AND IN PROPERTY TYPE: SECURITIES				P	VARIOUS	09/19/2018
167,429.		107,820.					59,609.	
		BLUEKNIGHT ENERGY LP DISTRIBUTIONS PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
779.							779.	
		PRUDENTIAL FINANCIAL INC. (SECURITY LITI PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
75.							75.	
		BANK OF AMERICA CORP (SECURITY LITIGATIO PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
63.							63.	
		SEC V MOZILO FAIR FUND (SECURITY LITIGAT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
13.							13.	
		573,588.818 SHS GMO QUALITY FUND III PROPERTY TYPE: SECURITIES				P	VARIOUS	1/19/2018
14850215.		12623554.					2,226,661.	
TOTAL GAIN (LOSS)							<u>2,250,161.</u>	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INVESTMENT INCOME	29,138.	29,138.
PARTNERSHIP INCOME		162,248.
TOTALS	<u>29,138.</u>	<u>191,386.</u>

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	6,919.			6,919.
TOTALS	<u>6,919.</u>			<u>6,919.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	32,942.	16,471.	16,471.	16,471.
TOTALS	<u>32,942.</u>	<u>16,471.</u>	<u>16,471.</u>	<u>16,471.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
ADVISORY FEES	78,515.	78,515.	
REAL ESTATE ADVISORY FEES	476.	476.	
OTHER PROFESSIONAL FEES	900.		900.
TOTALS	<u>79,891.</u>	<u>78,991.</u>	<u>900.</u>

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
UNITED STATES TREASURY	6,000.		
CA FILING FEES	10.		10.
CA REGISTRY	150.		150.
FOREIGN TAX	92,717.	92,717.	
STATE TAXES	3,000.		
TOTALS	<u>101,877.</u>	<u>92,717.</u>	<u>160.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
INSURANCE EXPENSE	2,348.
OTHER EXPENSE	10,000.
TOTALS	<u>12,348.</u>

CHARITABLE PURPOSES	<u>2,348.</u>
	<u>2,348.</u>

ATTACHMENT 7

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID EXCISE TAX	88,045.	88,045.	88,045.
TOTALS	<u>88,045.</u>	<u>88,045.</u>	<u>88,045.</u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
249,325.788 SHS HARDING LOEVNE	5,575,948.	4,542,716.	4,542,716.
4,436 SHS NEW YORK MORT 7.75%		97,517.	97,517.
164,046 SHS NEUBERGER BERMAN	1,398,051.	1,097,468.	1,097,468.
105,000 SHS VANECK VECTORS RUS	2,227,050.	1,968,750.	1,968,750.
115,872 SHS NEUBERGER BERMAN	1,086,879.	775,184.	775,184.
5,700 SHS KAYNE ANDERSON MLP	165,735.	78,432.	78,432.
94,700 SHS ARES COMMERCIAL REA	1,544,130.	1,234,888.	1,234,888.
4,800 SHS APOLLO COML REAL	123,888.	118,032.	118,032.
5,800 SHS BLACKROCK MULTI SECT	105,270.		
10,091 SHS BROOKFIELD REAL ASS	165,717.	192,435.	192,435.
4,000 SHS CYS INVESTMENT 7.75%	100,080.		
228,194 SHS FRONT YARD RESI	1,939,110.	1,992,134.	1,992,134.
70,831 SHS FORTRESS TRANSPORT	1,591,031.	1,015,717.	1,015,717.
134,825 SHS ARES CAPITAL CORP	2,072,289.	2,100,574.	2,100,574.
403,107 SHS ASHFORD HOSPITALIT	1,341,336.	1,612,428.	1,612,428.
31,976 SHS DESPEGAR.COM		396,822.	396,822.
8,500 SHS LADDER CAP CORP	109,040.	131,495.	131,495.
353,251 SHS SCHWAB FUNDAMENTAL	10,480,957.	9,124,473.	9,124,473.
355,377 SHS SCHWAB FUNDAMENTAL	10,803,461.	8,962,608.	8,962,608.
16,000 SHS ANNALY CAP 6.95% PF	413,120.	396,160.	396,160.
12,500 SHS CLEARBRIDGE MLP	114,525.	130,125.	130,125.
18,000 SHS NUVEEN PREFERRED IN		150,120.	150,120.
6,950 SHS PIMCO DYNMC CRDT AND		146,298.	146,298.
127,636 SHS BRAEMAR HOTELS		1,139,789.	1,139,789.
9,000 SHS ASHFORD INC.		467,100.	467,100.
75,000 SHS PIMCO ENHANCED SHOR		7,571,250.	7,571,250.
192,887 SHS OAKTREE STRATEGIC		1,494,874.	1,494,874.
100,000 SHS STARWOOD PROPERTY		1,971,000.	1,971,000.
189,479 SHS TERRAFORM POWER IN		2,125,954.	2,125,954.
TOTALS	<u>41,357,617.</u>	<u>51,034,343.</u>	<u>51,034,343.</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CHARLES SCHWAB-ATTACHMENT 9A	6,083,952.	5,753,671.	5,753,671.
TOTALS	<u>6,083,952.</u>	<u>5,753,671.</u>	<u>5,753,671.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 10

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
18,241 SHS GREENLIGHT CAPITAL	2,914,779.	1,917,230.	1,917,230.
9,179.7081 SHS KENSICO OFFSHOR	3,245,346.	2,883,377.	2,883,377.
1,309.531 SHS PALO ALTO HEALTH	7,286,268.	6,119,808.	6,119,808.
3,228.21 SHS PARK WEST INVESTO	9,714,523.	9,583,107.	9,583,107.
STRUCTURAL CAPITAL INVESTORS	1,178,247.	1,188,998.	1,188,998.
5,109 SHS ISHARES MORTGAGE REA		204,053.	204,053.
4,000 SHS TWO HARBORS I 7.75%		94,480.	94,480.
6,200 SHS NEW RESIDENTIAL INVE		88,102.	88,102.
STRUCTURAL CAPITAL INVESTOR II	571,372.	774,016.	774,016.
INVESTMENT LOAN - DECATUR	2,680,126.		
715,662.818 SHS GMO RESOURCES	14,018,511.	13,010,750.	13,010,750.
37,109.975 SHS PUTNAM DIVERSIF		243,070.	243,070.
STRUCTURAL CAPITAL MGT GP	500,000.	500,000.	500,000.
8,000 SHS PENNYMAC MORTGAGE IN	128,560.		
NEUBERGER BERMAN LOAN ADVISERS	2,326,413.	2,819,011.	2,819,011.
24,629 SHS ALPS ALERIAN MLP ET	265,747.		
8,000 SHS ISHARES US PREFERRED	304,560.	273,840.	273,840.
52,691.836 SHS JPMORGAN GLOBAL	513,982.	504,261.	504,261.
44,204.479 SHS PIMCO INCM INST	519,038.	522,055.	522,055.
6,000 SHS PENNYMAC MOR 8.1250%		142,620.	142,620.
TOTALS	<u>46,167,472.</u>	<u>40,868,778.</u>	<u>40,868,778.</u>

ATTACHMENT 11FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INTEREST RECEIVABLE	21,349.		
DIVIDEND RECEIVABLE	46,052.	35,375.	35,375.
DUE FROM TRIMONT ADVANCE DRAW	119,397.		
OTHER RECEIVABLES	5,375.		
ACCRUED INCOME	87,928.	214,578.	214,578.
TOTALS	<u>280,101.</u>	<u>249,953.</u>	<u>249,953.</u>

ATTACHMENT 12

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
DEFERRED FEDERAL EXCISE TAXES	195,884.	195,885.
TOTALS	<u>195,884.</u>	<u>195,885.</u>

ATTACHMENT 13

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION

AMOUNT

UNREALIZED LOSS ON INVESTMENTS

11,337,207.

TOTAL

11,337,207.

ATTACHMENT 14FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

GRANTEE'S NAME: THE MICHELSON FOUND ANIMALS FOUNDATION
GRANTEE'S ADDRESS: 3000 S ROBERTSON BLVD., SUITE 105
CITY, STATE & ZIP: LOS ANGELES, CA 90034
GRANT DATE: VAR
GRANT AMOUNT: 9,000,000.
GRANT PURPOSE: BENEFIT OF ANIMALS THROUGH MULTIPLE ANIMAL WELFARE
PROGRAMS, INCLUDING THE...SEE ATTACHMENT 14.1
AMOUNT EXPENDED: 9,000,000.
ANY DIVERSION? NO
DATES OF REPORTS: 04/27/2018, 08/22/2018, 02/08/2019, 05/15/2019
VERIFICATION DATE: 05/15/2019
RESULTS OF VERIFICATION:
VERIFICATION CONFIRMED THAT \$9,000,000 WAS SPENT TOWARD THE GRANT
PURPOSE WITH NO DIVERSION.

Michelson Medical Research Foundation, Inc.
Supplement to Part VII-B, Line 5c

95-4551615

Michelson Prize and Grants in Reproductive Biology, the microchipping program, the adoption program, the start-up accelerator program, the spay/neuter program and others toward The Michelson Found Animals Foundation, Inc.'s purpose of reducing euthanasia rates in Los Angeles area animal shelters.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
GARY KARLIN MICHELSON, M.D. 11755 WILSHIRE BLVD., SUITE 1400 LOS ANGELES, CA 90025	DIRECTOR, PRESIDENT	0.	0.	0.
DAVID COHEN 11755 WILSHIRE BLVD., SUITE 1400 LOS ANGELES, CA 90025	SECRETARY/CFO	0.	0.	0.
GRAND TOTALS		0.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 16

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
CHARLES SCHWAB & CO., INC. 211 MAIN STREET SAN FRANCISCO, CA 94105	INVESTMENT MGMT	78,455.
	TOTAL COMPENSATION	<u>78,455.</u>

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 17

RECIPIENT NAME AND ADDRESS
 RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
 AND
 FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE MICHELSON FOUND ANIMALS FOUNDATION, INC 3000 S ROBERTSON BLVD , SUITE 105 LOS ANGELES, CA 90034	SAME SUBSTANTIAL CONTRIBUTOR PF	BENEFIT OF ANIMALS THROUGH MULTIPLE ANIMAL WELFARE PROGRAMS, INCLUDING THE MICHELSON PRIZE AND GRANTS IN REPRODUCTIVE BIOLOGY, THE MICROCHIPPING PROGRAM, THE ADOPTION PROGRAM, THE START-UP ACCELERATOR PROGRAM, THE SPAY/NEUTER PROGRAM AND OTHERS TOWARD THE MICHELSON FOUND ANIMALS FOUNDATION, INC 'S PURPOSE OF REDUCING EUTHANASIA RATES IN LOS ANGELES AREA ANIMAL SHELTERS.	9,000,000
BRENTWOOD SCHOOL 100 SOUTH BARRINGTON PLACE LOS ANGELES, CA 90049	NONE PC	GENERAL SUPPORT	15,000
AFRICAN WILDLIFE FOUNDATION, INC. 1100 NEW JERSEY AVENUE SE, NO 900 WASHINGTON, DC 20003	NONE PC	GENERAL SUPPORT	10,000
CENTER FOR BIOLOGICAL DIVERSITY INC P O BOX 710 TUSCON, AZ 85702	NONE PC	GENERAL SUPPORT	25,000
TOWER CANCER RESEARCH FOUNDATION 8767 WILSHIRE BLVD , NO 401 BEVERLY HILLS, CA 90211	NONE PC	GENERAL SUPPORT	500
HUMAN VACCINES PROJECT, INC 1 PENN PLAZA NEW YORK, NY 10119	NONE PC	GENERAL SUPPORT	828,100
TOTAL CONTRIBUTIONS PAID			<u>9,878,600</u>

FEDERAL FOOTNOTES

FORM 990-PF, PART VII-A, LINE 11 - CONTROLLED ENTITY STATEMENT
=====

CONTROLLED ENTITY'S NAME: IAM SLP LTD
CONTROLLED ENTITY'S ADDRESS: 11755 WILSHIRE BLVD, STE 1400
CITY, STATE & ZIP: LOS ANGELES, CA 90025
EIN: N/A
EXCESS BUSINESS HOLDING? NO

FORM 990-PF, PART VII-A, LINE 11 - CONTROLLED ENTITY STATEMENT
=====

CONTROLLED ENTITY'S NAME: STRUCTURAL CAPITAL INVESTORS I-C, LP
CONTROLLED ENTITY'S ADDRESS: PO BOX 309, UGLAND HOUSE
CITY, STATE & ZIP: GRAND CAYMAN KY1-1104 CAYMAN ISLANDS
EIN: 98-1175015
EXCESS BUSINESS HOLDING? NO
DESCRIPTION OF TRANSFER: CASH DISTRIBUTION
AMOUNT OF TRANSFER: \$35,750