

Return of Private Foundation

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

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2018

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or tax year beginning **NOV 1, 2018**, and ending **OCT 31, 2019**

Name of foundation
THE LOUIS CALDER FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
999 18TH STREET 2350S

City or town, state or province, country, and ZIP or foreign postal code
DENVER, CO 80202

A Employer identification number
13-6015562

B Telephone number
720-943-9865

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ **183,822,034.**

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

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|--|------------------------------------|---------------------------|-------------------------|---|
| Revenue | 1 Contributions, gifts, grants, etc., received | | | N/A | |
| | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| | 3 Interest on savings and temporary cash investments | 18,135. | 18,135. | | STATEMENT 1 |
| | 4 Dividends and interest from securities | 3,307,004. | 3,396,364. | | STATEMENT 2 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 11,234,450. | | | |
| | b Gross sales price for all assets on line 6a | 33,330,811. | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 9,143,291. | | |
| | 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) | | | | | |
| 11 Other income | 137,036. | 153,929. | | STATEMENT 3 | |
| 12 Total. Add lines 1 through 11 | 14,696,625. | 12,711,719. | | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | 487,329. | 182,295. | | 305,034. |
| | 14 Other employee salaries and wages | 375,288. | 0. | | 375,288. |
| | 15 Pension plans, employee benefits | 99,475. | 3,168. | | 96,307. |
| | 16a Legal fees STMT 4 | 106,503. | 0. | | 106,503. |
| | b Accounting fees STMT 5 | 50,220. | 4,478. | | 45,742. |
| | c Other professional fees STMT 6 | 1,366,801. | 853,129. | | 0. |
| | 17 Interest | | 55. | | |
| | 18 Taxes STMT 7 | 371,410. | 115,609. | | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | 69,817. | 6,225. | | 63,592. |
| | 21 Travel, conferences, and meetings | 36,213. | 8,069. | | 28,144. |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 8 | 193,392. | 635,593. | | 106,397. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 3,156,448. | 1,808,621. | | 1,127,007. |
| | 25 Contributions, gifts, grants paid | 6,591,150. | | | 6,591,150. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 9,747,598. | 1,808,621. | | 7,718,157. | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | 4,949,027. | | | | |
| b Net investment income (if negative, enter -0-) | | 10,903,098. | | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | | |

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only. | | |
|--|---|--|----------------|-----------------------|
| | | 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 | 3,226,924. | 6,315,150. | 6,315,150. |
| | 3 Accounts receivable | | | |
| | Less: allowance for doubtful accounts | | | |
| | 4 Pledges receivable | | | |
| | Less: allowance for doubtful accounts | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable | | | |
| | Less: allowance for doubtful accounts | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U.S. and state government obligations | | | |
| | b Investments - corporate stock STMT 9 | 41,873,631. | 43,854,521. | 43,854,521. |
| | c Investments - corporate bonds | | | |
| | 11 Investments - land, buildings, and equipment: basis | | | |
| Less: accumulated depreciation | | | | |
| 12 Investments - mortgage loans | | | | |
| 13 Investments - other STMT 10 | 125,638,509. | 133,652,363. | 133,652,363. | |
| 14 Land, buildings, and equipment: basis | | | | |
| Less: accumulated depreciation | | | | |
| 15 Other assets (describe) | | | | |
| 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 170,739,064. | 183,822,034. | 183,822,034. | |
| Liabilities | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe) | | | |
| 23 Total liabilities (add lines 17 through 22) | 0. | 0. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31. | | | |
| | 24 Unrestricted | 170,739,064. | 183,822,034. | |
| | 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 | 170,739,064. | 183,822,034. | | |
| 31 Total liabilities and net assets/fund balances | 170,739,064. | 183,822,034. | | |

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 | 170,739,064. |
| 2 Enter amount from Part I, line 27a | 2 | 4,949,027. |
| 3 Other increases not included in line 2 (itemize) UNREALIZED GAIN ON INVESTMENTS | 3 | 8,133,943. |
| 4 Add lines 1, 2, and 3 | 4 | 183,822,034. |
| 5 Decreases not included in line 2 (itemize) | 5 | 0. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 183,822,034. |

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

| (a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| 1a | | | |
| 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 | | | |
| 33,330,811. | | 28,871,374. | 9,143,291. |

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 | | | |
| | | | 9,143,291. |

| | | |
|---|---|-------------------|
| 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 | 9,143,291. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 | 3 | N/A |

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

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

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

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---|---------------------------------------|---|--|
| 2017 | 8,694,198. | 175,818,968. | .049450 |
| 2016 | 8,432,681. | 168,401,060. | .050075 |
| 2015 | 7,072,081. | 159,119,074. | .044445 |
| 2014 | 8,546,415. | 164,728,377. | .051882 |
| 2013 | 8,538,179. | 169,417,191. | .050397 |

| | | |
|--|---|---------------------|
| 2 Total of line 1, column (d) | 2 | .246249 |
| 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 | .049250 |
| 4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5 | 4 | 177,695,784. |
| 5 Multiply line 4 by line 3 | 5 | 8,751,517. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 109,031. |
| 7 Add lines 5 and 6 | 7 | 8,860,548. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 7,718,157. |

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)

| | | | |
|--|----|----------|----------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | | 1 | 218,062. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b). | | | |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) | | 2 | 0. |
| 3 Add lines 1 and 2 | | 3 | 218,062. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) | | 4 | 0. |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | 5 | 218,062. |
| 6 Credits/Payments: | | | |
| a 2018 estimated tax payments and 2017 overpayment credited to 2018 | 6a | 327,639. | |
| b Exempt foreign organizations - tax withheld at source | 6b | 0. | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | 0. | |
| d Backup withholding erroneously withheld | 6d | 0. | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 327,639. | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached | 8 | 0. | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | | |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 109,577. | |
| 11 Enter the amount of line 10 to be: Credited to 2019 estimated tax 109,577. Refunded | 11 | 0. | |

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16. Row 11: 'At any time during the year, did the foundation, directly or indirectly, own a controlled entity...' Yes: , No: X. Row 12: 'Did the foundation make a distribution to a donor advised fund...' Yes: , No: X. Row 13: 'Did the foundation comply with the public inspection requirements...' Yes: X, No: . Row 14: 'The books are in care of...' Website: HTTP://WWW.LOUISCALDERFDN.ORG/. Row 15: 'Section 4947(a)(1) nonexempt charitable trusts...' Amount: 15, N/A. Row 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?' Yes: , No: 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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b. Row 1a: 'During the year, did the foundation (either directly or indirectly):' (1) Engage in the sale or exchange... Yes: , No: X. (2) Borrow money from... Yes: , No: X. (3) Furnish goods, services... Yes: X, No: . (4) Pay compensation to... Yes: X, No: . (5) Transfer any income or assets... Yes: , No: X. (6) Agree to pay money or property to a government official... Yes: , No: X. Row 1b: 'If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions...' Yes: , No: X. Row 1c: 'Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts...' Yes: , No: X. Row 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...' Yes: , No: X. b) 'Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2)...' Yes: , No: N/A. c) 'If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.' Row 3a: 'Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?' Yes: , No: X. Row 3b: '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... (3) the lapse of the 10-, 15-, or 20-year first phase holding period?' Yes: , No: N/A. Row 4a: 'Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?' Yes: , No: X. Row 4b: '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?' Yes: , No: 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: | | | Yes | No |
| (1) | Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) | Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) | Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) | Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 | X |
| | Organizations relying on a current notice regarding disaster assistance, check here | <input type="checkbox"/> | | |
| 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? SEE STATEMENT 11 | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| | If "Yes," attach the statement required by Regulations section 53.4945-5(d). | | | |
| 6a | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870. | | 6b | X |
| 7a | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? | N/A | 7b | |
| 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|--|---|---|---|---------------------------------------|
| PETER D. CALDER C/O THE LOUIS CALDER FOUNDATION, 999 DENVER, CO 80202 | EXECUTIVE DIRECTOR/TRUSTEE 40.00 | 280,324. | 0. | 0. |
| FRANK E. SHANLEY C/O THE LOUIS CALDER FOUNDATION, 999 DENVER, CO 80202 | TRUSTEE 20.00 | 120,324. | 0. | 0. |
| M. ALEXANDER CALDER C/O THE LOUIS CALDER FOUNDATION, 999 DENVER, CO 80202 | TRUSTEE 15.00 | 86,681. | 0. | 0. |

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

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|--|---|------------------|---|---------------------------------------|
| HOLLY NUECHTERLEIN - 999 18TH STREET, SUITE 2350S, DENVER, CO | PROGRAM DIRECTOR 40.00 | 141,938. | 14,419. | 0. |
| BARBARA ATKESON - 999 18TH STREET, SUITE 2350S, DENVER, CO 80202 | PROGRAM OFFICER 40.00 | 80,222. | 23,700. | 0. |
| CLAIRE COHEN - 999 18TH STREET, SUITE 2350S, DENVER, CO 80202 | OFFICE ADMINISTRATOR 40.00 | 83,992. | 15,335. | 0. |
| KRISTIN M. PAZULSKI - 999 18TH STREET, SUITE 2350S, DENVER, CO | GRANTS ADMINISTRATOR 40.00 | 69,137. | 5,574. | 0. |

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. If none, enter "NONE."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Rows include BROWN BROTHERS HARRIMAN & CO, JP MORGAN CHASE, DENTONS US LLP, and PKF O'CONNOR DAVIES LLP.

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

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activity and Expenses. Row 1 contains 'N/A'.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investment and Amount. Row 1 contains 'N/A'. Includes a section for 'All other program-related investments.'

Total. Add lines 1 through 3 0.

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 | 175,415,632. |
| b | Average of monthly cash balances | 1b | 4,649,420. |
| c | Fair market value of all other assets | 1c | 336,759. |
| d | Total (add lines 1a, b, and c) | 1d | 180,401,811. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0. |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 180,401,811. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 2,706,027. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 177,695,784. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 8,884,789. |

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 | 8,884,789. |
| 2a | Tax on investment income for 2018 from Part VI, line 5 | 2a | 218,062. |
| b | Income tax for 2018. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 218,062. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 8,666,727. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 8,666,727. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 8,666,727. |

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 | 7,718,157. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 | 4 | 7,718,157. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 0. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 7,718,157. |

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 | | | | 8,666,727. |
| 2 Undistributed income, if any, as of the end of 2018: | | | | |
| a Enter amount for 2017 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2018: | | | | |
| a From 2013 | | | | |
| b From 2014 | 559,047. | | | |
| c From 2015 | | | | |
| d From 2016 | 336,788. | | | |
| e From 2017 | 97,396. | | | |
| f Total of lines 3a through e | 993,231. | | | |
| 4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ | 7,718,157. | | | |
| a Applied to 2017, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2018 distributable amount | | | | 7,718,157. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).) | 948,570. | | | 948,570. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 44,661. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| 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 | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019 | | | | 0. |
| 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) | 0. | | | |
| 8 Excess distributions carryover from 2013 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a | 44,661. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2014 | | | | |
| b Excess from 2015 | | | | |
| c Excess from 2016 | | | | |
| d Excess from 2017 | 44,661. | | | |
| e Excess from 2018 | | | | |

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

| | Tax year | | | | (e) Total |
|---|----------|----------|----------|----------|-----------|
| | (a) 2018 | (b) 2017 | (c) 2016 | (d) 2015 | |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. 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).)

NONE

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

NONE

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

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

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

M. ALEXANDER CALDER, 720-943-9865, ALEXANDER.CALDER@CALDERFDN.ORG
C/O THE LOUIS CALDER FOUNDATION, 999 18TH STREET, DENVER, CO 80202

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

HTTPS://WWW.LOUISCALDERFOUNDATION.ORG

c Any submission deadlines:

HTTPS://WWW.LOUISCALDERFOUNDATION.ORG

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

HTTPS://WWW.LOUISCALDERFOUNDATION.ORG

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) | | | | |
| a Paid during the year | | | | |
| ACHIEVEMENT FIRST, INC. 370 JAMES STREET, SUITE 404 NEW HAVEN, CT 06513 | N/A | PC | GRADE-LEVEL GROWTH AT ACHIEVEMENT FIRST PROVIDENCE MAYORAL ACADEMY MIDDLE SCHOOL | 150,000. |
| ACHIEVEMENT FIRST, INC. 370 JAMES STREET, SUITE 404 NEW HAVEN, CT 06513 | N/A | PC | NAVIGATOR MATH PROGRAM | 125,000. |
| ALMA DEL MAR FOUNDATION, INC 515 BELLEVILLE AVENUE NEW BEDFORD, MA 02746-2462 | N/A | PC | CURRICULUM DEVELOPMENT | 100,000. |
| BUFFALO COLLEGIATE CHARTER SCHOOL 45 JEWETT AVENUE BUFFALO, NY 14214 | N/A | PC | GRADE-LEVEL GROWTH AT SCHOOL WITH 4TH THROUGH 6TH GRADES | 150,000. |
| CANDID - FOUNDATION CENTER 32 OLD SLIP, 24TH FLOOR NEW YORK, NY 10005 | N/A | PC | PROGRAM SUPPORT IN 2019 | 10,000. |
| Total | SEE CONTINUATION SHEET(S) | | | 6,591,150. |
| b Approved for future payment | | | | |
| ACHIEVEMENT FIRST, INC. 370 JAMES STREET, SUITE 404 NEW HAVEN, CT 06513 | N/A | PC | NAVIGATOR MATH PROGRAM | 125,000. |
| AURORA COMMUNITY SCHOOL 15550 E. 6TH AVENUE, UNIT C AURORA, CO 80011 | N/A | PC | OPENING OF NEW K-8 SCHOOL | 100,000. |
| CHARTER SCHOOL GROWTH FUND 10901 W. 120TH AVENUE, SUITE 450 BROOMFIELD, CO 80021 | N/A | POF | FUND III | 400,000. |
| Total | SEE CONTINUATION SHEET(S) | | | 2,695,000. |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue; 2 Membership dues and assessments; 3 Interest on savings and temporary cash investments (14, 18,135.); 4 Dividends and interest from securities (14, 3,307,004.); 5 Net rental income from real estate; 6 Net rental income from personal property; 7 Other investment income (14, 137,036.); 8 Gain or (loss) from sales of assets other than inventory (18, 11,234,450.); 9 Net income from special events; 10 Gross profit from sales of inventory; 11 Other revenue; 12 Subtotal (0., 14,696,625.); 13 Total (13, 14,696,625.).

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

| (a) Line no. | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|--------------|---------------------|---|--|
| | | N/A | |
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2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
| N/A | | |
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Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: _____ Date: _____ Title: **EXECUTIVE DIR/TRUSTEE**

May the IRS discuss this return with the preparer shown below? See instr. Yes No

| | | | | | |
|-------------------------------|---|---------------------------------|-----------------|---|------------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | THOMAS BLANEY | THOMAS BLANEY | 04/20/20 | | P00234022 |
| | Firm's name ▶ PKF O'CONNOR DAVIES, LLP | Firm's EIN ▶ 27-1728945 | | | |
| | Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022 | Phone no. (212) 286-2600 | | | |

THE LOUIS CALDER FOUNDATION

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.) |
|--|--|--------------------------------------|----------------------------------|
| 1a SALES OF PUBLICLY TRADED SECURITIES | P | | |
| b BBH WEALTH STRATEGIES, LLC - REMS GROUP SERIES | P | | |
| c BBH CAPITA PARTNERS QP IV CAYMAN | P | | |
| d AVENUE INTERNATIONAL, LTD. | P | | |
| e BBH WEALTH STRATEGIES HITCHWOOD CAPITAL PARTNERS | P | | |
| f GOLDENTREE OFFSHORE LTD | P | | |
| g BLACKSTONE COMMERCIAL REAL ESTATE DEBT FUND LP | P | | |
| h BBH REAL ESTATE INCOME FUND II, LP | P | | |
| i ALTAROCK PARTNERS SERIES | P | | |
| j ALTAROCK PARTNERS SERIES | P | | |
| k BBH WEALTH STRATEGIES, LLC - REMS GROUP SERIES | P | | |
| l BBH WEALTH STRATEGIES, LLC - REMS GROUP SERIES | P | | |
| m BBH WEALTH STRATEGIES - BARES MID-LARGE CAP SERIE | P | | |
| n BBH WEALTH STRATEGIES - BARES MID-LARGE CAP SERIE | P | | |
| o BBH WEALTH STRATEGIES LLC - BURGUNDY EMERGING MAR | P | | |

| (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 26,548,871. | | 22,402,601. | 4,146,270. |
| b 601,971. | | 600,720. | 1,251. |
| c 892,201. | | 689,393. | 202,808. |
| d 8,161. | | 6,812. | 1,349. |
| e 5,167,186. | | 5,000,000. | 167,186. |
| f 36,758. | | 45,861. | -9,103. |
| g 75,663. | | 125,987. | -50,324. |
| h | | | 601,535. |
| i | | | -43,036. |
| j | | | 248,152. |
| k | | | -44,826. |
| l | | | -45,135. |
| m | | | 23,831. |
| n | | | 1,133,899. |
| o | | | 5,218. |

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

| (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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a | | | 4,146,270. |
| b | | | 1,251. |
| c | | | 202,808. |
| d | | | 1,349. |
| e | | | 167,186. |
| f | | | -9,103. |
| g | | | -50,324. |
| h | | | 601,535. |
| i | | | -43,036. |
| j | | | 248,152. |
| k | | | -44,826. |
| l | | | -45,135. |
| m | | | 23,831. |
| n | | | 1,133,899. |
| o | | | 5,218. |

| | | |
|---|---|--|
| 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 | |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 | 3 | |

THE LOUIS CALDER FOUNDATION

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.) |
|--|--|--------------------------------------|----------------------------------|
| 1a BBH WEALTH STRATEGIES LLC - BURGUNDY EMERGING MAR | P | | |
| b BBH WEALTH STRATEGIES LLC - CLARKSTON CAPITAL PAR | P | | |
| c BBH WEALTH STRATEGIES, LLC - SELECT EQUITY SERIES | P | | |
| d BBH WEALTH STRATEGIES, LLC - SELECT EQUITY SERIES | P | | |
| e CAPITAL GAINS DIVIDENDS | P | | |
| f | | | |
| g | | | |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| (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 | | | 60,986. |
| b | | | 255,668. |
| c | | | -190,556. |
| d | | | 1,699,689. |
| e | | | 978,429. |
| f | | | |
| g | | | |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
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| o | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|--------------------------------------|---|---|
| (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 | |
| a | | | 60,986. |
| b | | | 255,668. |
| c | | | -190,556. |
| d | | | 1,699,689. |
| e | | | 978,429. |
| f | | | |
| g | | | |
| h | | | |
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| | | |
|---|---|------------|
| 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 | 9,143,291. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 | 3 | N/A |

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|--------------------------------|--|-------------------|
| CHARTER SCHOOL GROWTH FUND 10901 W. 120TH AVENUE, SUITE 450 BROOMFIELD, CO 80021 | N/A | POF | FUND III | 400,000. |
| CHARTER SCHOOL GROWTH FUND 10901 W. 120TH AVENUE, SUITE 450 BROOMFIELD, CO 80021 | N/A | POF | THE MEMPHIS EDUCATION INITIATIVE | 250,000. |
| CLARKSDALE COLLEGIATE PUBLIC CHARTER SCHOOL 1012 W 2ND STREET CLARKSDALE, MS 38614-3801 | N/A | PC | INSTRUCTIONAL DEVELOPMENT AT K-8 SCHOOL AND LAUNCH OF STEM PROGRAM | 150,000. |
| CLASSICAL CHARTER SCHOOLS 977 FOX STREET BRONX, NY 10459-3320 | N/A | PC | SUMMER LEARNING ACADEMY | 50,000. |
| CRISTO REY RICHMOND HIGH SCHOOL, INC 304 N. SHEPPARD ST. RICHMOND, VA 23221-2407 | N/A | PC | OPENING OF NEW HIGH SCHOOL | 100,000. |
| DENVER SCHOOL OF SCIENCE AND TECHNOLOGY 3401 QUEBEC STREET, SUITE 2000 DENVER, CO 80207 | N/A | PC | OPENING OF AURORA SCIENCE AND TECH MIDDLE SCHOOL | 100,000. |
| ELAN ACADEMY CHARTER SCHOOL 709 PARK BLVD. NEW ORLEANS, LA 70114-5948 | N/A | PC | GRADE-LEVEL GROWTH AT PK-8 SCHOOL | 100,000. |
| EQUITAS ACADEMY CHARTER SCHOOL, INC. 1612 W PICO BLVD LOS ANGELES, CA 90015-2412 | N/A | PC | OPENING OF EQUITAS 5 ELEMENTARY SCHOOL | 100,000. |
| ETHOS CLASSICAL 2295 SPRINGDALE CIRCLE SW ATLANTA, GA 30315 | N/A | PC | OPENING OF NEW ELEMENTARY SCHOOL IN ATLANTA | 150,000. |
| EXPONENT PHILANTHROPY P.O. BOX 65607 WASHINGTON, DC 20035 | N/A | PC | PROGRAM SUPPORT AND MEMBERSHIP IN 2019 | 1,500. |
| Total from continuation sheets | | | | 6,056,150. |

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|---|----------|
| FRIENDS OF SPRINGFIELD PREPARATORY CHARTER SCHOOL 594 CONVERSE ST. LONGMEADOW, MA 01106-1763 | N/A | PC | STRENGTHENING OF LITERACY INSTRUCTION | 60,000. |
| FUTURE PUBLIC SCHOOL 511 E 43RD ST GARDEN CITY, ID 83714 | N/A | PC | OPENING OF NEW K-8 SCHOOL | 100,000. |
| GEM PREP: POCATELLO 4145 YELLOWSTONE AVENUE CHUBBUCK, ID 83202 | N/A | PC | GRADE-LEVEL GROWTH AT K-12 SCHOOL | 100,000. |
| GREAT HEARTS ACADEMIES (ARIZONA) 4801 E. WASHINGTON STREET, SUITE 250 PHOENIX, AZ 85034 | N/A | PC | GRADE-LEVEL GROWTH AT K-12 SCHOOL IN MARYVALE, PHOENIX, AZ | 100,000. |
| GRIMMWAY SCHOOLS 5080 CALIFORNIA AVENUE, SUITE 100 BAKERSFIELD, CA 93309 | N/A | PC | GRADE-LEVEL GROWTH AT GRIMMWAY ACADEMY SHAFTER | 50,000. |
| HOZHO ACADEMY CHARTER SCHOOL 104 E. AZTEC AVE GALLUP, NM 87301-6256 | N/A | PC | GRADE-LEVEL EXPANSION AT K-8 SCHOOL | 150,000. |
| I3 ACADEMY 1 55TH PLACE S. BIRMINGHAM, AL 35212 | N/A | PC | START-UP OF ELEMENTARY SCHOOL | 100,000. |
| IDEA PUBLIC SCHOOLS 2115 WEST PIKE BOULEVARD WESLACO, TX 78596-0054 | N/A | PC | GRADE-LEVEL GROWTH AT IDEA BRIDGE AND IDEA INNOVATION SCHOOLS IN BATON ROUGE, LA | 200,000. |
| IMPACT PUBLIC SCHOOLS 3438 S 148TH ST. TUKWILA, WA 98168-4319 | N/A | PC | GRADE-LEVEL GROWTH OF PUGET SOUND ELEMENTARY | 100,000. |
| INSTRUCTION PARTNERS 604 GALLATIN AVE, SUITE 202 NASHVILLE, TN 37206-3476 | N/A | PC | NEW CHARTER SCHOOL PARTNERSHIPS IN NEW ORLEANS AND BATON ROUGE | 125,000. |
| Total from continuation sheets | | | | |

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|--|--------------------------------------|---|----------|
| INSTRUCTION PARTNERS 605 GALLATIN AVE, SUITE 202 NASHVILLE, TN 37206-3476 | N/A | PC | NEW CHARTER SCHOOL PARTNERSHIPS IN NEW ORLEANS AND BATON ROUGE | 100,000. |
| JOHNS HOPKINS INSTITUTE FOR EDUCATION POLICY SCHOOL OF EDUCATION BALTIMORE, MD 21218 | N/A | PC | CREATION OF SOCIAL STUDIES KNOWLEDGE MAPS | 100,000. |
| KIPP COLORADO SCHOOLS 1390 LAWRENCE STREET, SUITE 200 DENVER, CO 80204 | N/A | PC | GRADE-LEVEL GROWTH AT KIPP SUNSHINE PEAK ELEMENTARY SCHOOL | 100,000. |
| KIPP FOUNDATION 135 MAIN STREET, SUITE 1700 SAN FRANCISCO, CA 94105 | N/A | PC | OPENING OF NEW ELEMENTARY SCHOOLS FOR SELECT KIPP REGIONS | 225,000. |
| KIPP FOUNDATION 135 MAIN STREET, SUITE 1700 SAN FRANCISCO, CA 94105 | N/A | PC | OPENING OF NEW ELEMENTARY SCHOOLS FOR SELECT KIPP REGIONS | 225,000. |
| KIPP JACKSONVILLE SCHOOLS 1440 MCDUFF AVENUE N. JACKSONVILLE, FL 32254-2035 | N/A | PC | GRADE-LEVEL GROWTH AT KIPP JACKSONVILLE ELEMENTARY | 100,000. |
| KIPP MIAMI 1951 NW 7TH AVENUE, #600 MIAMI, FL 33136 | N/A | PC | GRADE-LEVEL GROWTH AT KIPP MIAMI SUNRISE ACADEMY | 100,000. |
| KIPP NEW YORK, INC. 1501 BROADWAY, SUITE 1000 NEW YORK, NY 10036 | N/A | PC | OPENING OF NEW KIPP FREEDOM ELEMENTARY SCHOOL | 100,000. |
| LEEP DUAL LANGUAGE ACADEMY CHARTER SCHOOL 50 PLAZA ST E APT 12D BROOKLYN, NY 11238-5078 | N/A | PC | OPENING OF NEW ELEMENTARY SCHOOL IN BROOKLYN | 100,000. |
| MASTERY CHARTER SCHOOLS FOUNDATION 5700 WAYNE AVENUE PHILADELPHIA, PA 19144 | N/A | PC | GRADE-LEVEL GROWTH AT MASTERY PREP ELEMENTARY | 100,000. |
| Total from continuation sheets | | | | |

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|--|--------------------------------------|--|----------|
| NASHVILLE CLASSICAL CHARTER SCHOOL 2000 GREENWOOD AVENUE NASHVILLE, TN 37206 | N/A | PC | GRADE-LEVEL GROWTH AND LEADERSHIP DEVELOPMENT AT MIDDLE SCHOOL | 150,000. |
| NATIVITY SCHOOL OF WORCESTER 67 LINCOLN STREET WORCESTER, MA 01605-2634 | N/A | PC | LIBRARY RENOVATION | 60,000. |
| NAVIGATOR SCHOOLS 650 SAN BENITO STREET, SUITE 230 HOLLISTER, CA 95023 | N/A | PC | OPENING OF WATSONVILLE PREP K-8 SCHOOL | 100,000. |
| NEW SCHOOLS FOR BATON ROUGE 100 LAFAYETTE STREET, FLOOR 2 BATON ROUGE, LA 70801-1201 | N/A | PC | EXPANSION OF KIPP INTO BATON ROUGE | 150,000. |
| NORWALK GRASSROOTS TENNIS & EDUCATION 11 INGALLS AVENUE NORWALK, CT 06854-4605 | N/A | PC | EXPANSION OF EDUCATIONAL PROGRAM | 50,000. |
| NOTRE DAME SCHOOL OF MILWAUKEE 2604 W. ORCHARD STREET MILWAUKEE, WI 53204 | N/A | PC | SCIENCE LAB CLASSROOM | 100,000. |
| OXFORD TEACHERS ACADEMY 1001 BEECH STREET EAST PALO ALTO, CA 94303 | N/A | PC | LAUNCH OF OXFORD TEACHERS ACADEMY | 200,000. |
| PEAK GRANTMAKING 1666 K STREET, NW, SUITE 440 WASHINGTON, DC 20006-1242 | N/A | PC | PROGRAM SUPPORT AND MEMBERSHIP IN 2019 | 3,000. |
| PERSISTENCE PREPARATORY ACADEMY CHARTER SCHOOL 833 MICHIGAN AVENUE BUFFALO, NY 14203-0000 | N/A | PC | GRADE-LEVEL GROWTH AT K-8 SCHOOL | 75,000. |
| PHILANTHROPY COLORADO 5855 WADSWORTH BLVD. UNIT A ARVADA, CO 80003-5419 | N/A | PC | PROGRAM SUPPORT AND MEMBERSHIP IN 2019 | 1,200. |
| Total from continuation sheets | | | | |

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|---|----------|
| PHILANTHROPY NEW YORK 320 EAST 43RD STREET NEW YORK, NY 10017-4801 | N/A | PC | PROGRAM SUPPORT AND MEMBERSHIP IN 2019 | 450. |
| PHILANTHROPY ROUNDTABLE 1120 20TH STREET, NW, SUITE 550 SOUTH WASHINGTON, DC 20036 | N/A | PC | PROGRAM SUPPORT AND MEMBERSHIP IN 2019 K-12 EDUCATION PROGRAM | 30,000. |
| PUBLIC PREPARATORY NETWORK, INC. 441 EAST 148TH STREET BRONX, NY 10455-4128 | N/A | PC | EARLY LEARNING INITIATIVE | 125,000. |
| QUILL.ORG 41 E. 11TH STREET, 11TH FLOOR NEW YORK, NY 10003 | N/A | PC | QUILL LAB SCHOOLS PROJECT | 125,000. |
| RED BANK CATHOLIC HIGH SCHOOL 112 BROAD STREET RED BANK, NJ 07701 | N/A | PC | SCHOLARSHIPS FOR SISTERS ACADEMY GRADUATES | 20,000. |
| RED CLOUD INDIAN SCHOOL 100 MISSION DRIVE PINE RIDGE, SD 57770-2100 | N/A | PC | STRENGTHENING OF MATH AND SCIENCE CURRICULUM | 50,000. |
| ROCKETSHIP PUBLIC SCHOOLS 350 TWIN DOLPHIN DRIVE, SUITE 109 REDWOOD CITY, CA 94065-1458 | N/A | PC | GRADE-LEVEL GROWTH AT ROCKETSHIP NORTHSIDE IN MILWAUKEE, WI | 75,000. |
| SAVANNAH EARLY CHILDHOOD FOUNDATION 9 CALICO CRAB RETREAT SAVANNAH, GA 31411-1006 | N/A | PC | EARLY LEARNING INITIATIVE | 35,000. |
| SISTERS ACADEMY 1106 MAIN STREET ASBURY PARK, NJ 07712-5925 | N/A | PC | SCIENCE LAB IN ALL-PURPOSE CLASSROOM | 50,000. |
| SPRING INITIATIVE P.O. BOX 1759 CLARKSDALE, MS 38614-8559 | N/A | PC | ORGANIZATIONAL CAPACITY BUILDING FOR GROWTH | 50,000. |
| Total from continuation sheets | | | | |

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|--|--------------------------------------|--|----------|
| THE THOMAS B. FORDHAM INSTITUTE 1016 16TH ST NW, 8TH FLOOR WASHINGTON, DC 20036-5703 | N/A | PC | CORE POLICY, RESEARCH AND COMMUNICATIONS | 200,000. |
| TNTP, INC 500 7TH AVENUE, 8TH FLOOR NEW YORK, NY 10018-4502 | N/A | PC | GOOD-TO-GREAT IN NEW ORLEANS GRADE-LEVEL GROWTH AT PK-8 SCHOOL | 50,000. |
| TNTP, INC 500 7TH AVENUE, 8TH FLOOR NEW YORK, NY 10018-4502 | N/A | PC | BLENDED LITERACY SCHOOL MODEL IN OAKLAND AND CHICAGO | 320,000. |
| UNIVERSITY CHARTER SCHOOL PO BOX 1053 LIVINGSTON, AL 35470 | N/A | PC | GRADE-LEVEL GROWTH AT PK-8 SCHOOL | 100,000. |
| VALOR COLLEGIATE ACADEMIES 4527 NOLENSVILLE PIKE NASHVILLE, TN 37211-4732 | N/A | PC | GRADE-LEVEL GROWTH AT VALOR COLLEGE PREP | 100,000. |
| VISTA COLLEGE PREPARATORY INC 901 E. MADISON STREET PHOENIX, AZ 85034 | N/A | PC | OPENING OF VISTA COLLEGE PREPARATORY-MARYVALE MIDDLE | 100,000. |
| | | | | |
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| | | | | |
| Total from continuation sheets | | | | |

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|--|--------------------------------------|--|-------------------|
| ETHOS CLASSICAL 2295 SPRINGDALE CIRCLE SW ATLANTA , GA 30315 | N/A | PC | OPENING OF NEW ELEMENTARY SCHOOL IN ATLANTA | 100,000. |
| EXCELLENT SCHOOLS NEW MEXICO 1135 BROADWAY BLVD. NE P.O. BOX 27501 ALBUQUERQUE , NM 87101-9996 | N/A | PC | START-UP OF VOZ COLLEGIATE PREPARATORY CHARTER SCHOOL IN | 100,000. |
| HOZHO ACADEMY CHARTER SCHOOL 104 E. AZTEC AVE GALLUP , NM 87301-6256 | N/A | PC | GRADE-LEVEL EXPANSION AT K-8 SCHOOL | 100,000. |
| I3 ACADEMY 1 55TH PLACE NORTH BIRMINGHAM , AL 35212 | N/A | PC | START-UP OF ELEMENTARY SCHOOL | 100,000. |
| IMPACT PUBLIC SCHOOLS 3438 S 148TH ST. TUKWILA , WA 98168-4319 | N/A | PC | GRADE-LEVEL GROWTH OF PUGET SOUND ELEMENTARY | 100,000. |
| JOHNS HOPKINS INSTITUTE FOR EDUCATION POLICY SCHOOL OF EDUCATION BALTIMORE , MD 21218 | N/A | PC | CREATION OF SOCIAL STUDIES KNOWLEDGE MAPS | 100,000. |
| KIPP JACKSONVILLE SCHOOLS 1440 MCDUFF AVENUE N. JACKSONVILLE , FL 32254-2035 | N/A | PC | GRADE-LEVEL GROWTH AT KIPP JACKSONVILLE ELEMENTARY | 100,000. |
| KIPP MIAMI 1951 NW 7TH AVENUE #600 MIAMI , FL 33136 | N/A | PC | GRADE-LEVEL GROWTH AT KIPP MIAMI SUNRISE ACADEMY | 100,000. |
| NASHVILLE CLASSICAL CHARTER SCHOOL 2000 GREENWOOD AVENUE NASHVILLE , TN 37206 | N/A | PC | GRADE-LEVEL GROWTH AND LEADERSHIP DEVELOPMENT AT MIDDLE | 150,000. |
| NAVIGATOR SCHOOLS 650 SAN BENITO STREET, SUITE 230 HOLLISTER , CA 95023 | N/A | PC | OPENING OF WATSONVILLE PREP K-8 SCHOOL | 100,000. |
| Total from continuation sheets | | | | 2,070,000. |

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|--|--------------------------------------|--|----------|
| NEW SCHOOLS FOR BATON ROUGE 100 LAFAYETTE STREET, FLOOR 2 BATON ROUGE, LA 70801-1201 | N/A | PC | EXPANSION OF KIPP INTO BATON ROUGE | 150,000. |
| NORWALK GRASSROOTS TENNIS & EDUCATION 11 INGALLS AVENUE NORWALK, CT 06854-4605 | N/A | PC | EXPANSION OF EDUCATIONAL PROGRAM | 50,000. |
| PERSISTENCE PREPARATORY ACADEMY CHARTER SCHOOL 833 MICHIGAN AVENUE BUFFALO, NY 14203-0000 | N/A | PC | GRADE-LEVEL GROWTH AT K-8 SCHOOL | 100,000. |
| PUBLIC PREPARATORY NETWORK, INC. 441 EAST 148TH STREET BRONX, NY 10455-4128 | N/A | PC | EARLY LEARNING INITIATIVE | 75,000. |
| QUILL.ORG 41 E. 11TH STREET, 11TH FLOOR NEW YORK, NY 10003 | N/A | PC | QUILL LAB SCHOOLS PROJECT | 100,000. |
| RED BANK CATHOLIC HIGH SCHOOL 112 BROAD STREET RED BANK, NJ 07701 | N/A | PC | SCHOLARSHIPS FOR SISTERS ACADEMY GRADUATES | 20,000. |
| RED BANK CATHOLIC HIGH SCHOOL 112 BROAD STREET RED BANK, NJ 07701 | N/A | PC | SCHOLARSHIPS FOR SISTERS ACADEMY GRADUATES | 20,000. |
| RED CLOUD INDIAN SCHOOL 100 MISSION DRIVE PINE RIDGE, SD 57770-2100 | N/A | PC | STRENGTHENING OF MATH AND SCIENCE CURRICULUM | 50,000. |
| SAVANNAH EARLY CHILDHOOD FOUNDATION 9 CALICO CRAB RETREAT SAVANNAH, GA 31411-1006 | N/A | PC | EARLY LEARNING INITIATIVE | 30,000. |
| SAVANNAH EARLY CHILDHOOD FOUNDATION 9 CALICO CRAB RETREAT SAVANNAH, GA 31411-1006 | N/A | PC | EARLY LEARNING INITIATIVE | 25,000. |
| Total from continuation sheets | | | | |

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|--------------------------------|--|----------|
| SPRING INITIATIVE P.O. BOX 1759 CLARKSDALE , MS 38614-8559 | N/A | PC | ORGANIZATIONAL CAPACITY BUILDING FOR GROWTH | 50,000. |
| TNTP 500 7TH AVENUE, 8TH FLOOR NEW YORK, NY 10018-4502 | N/A | PC | GOOD-TO-GREAT IN NEW ORLEANS | 50,000. |
| TNTP 500 7TH AVENUE, 8TH FLOOR NEW YORK, NY 10018-4502 | N/A | PC | BLENDED LITERACY SCHOOL MODEL IN OAKLAND AND CHICAGO | 200,000. |
| VISTA COLLEGE PREPARATORY 901 E. MADISON STREET PHOENIX, AZ 85034 | N/A | PC | OPENING OF VISTA COLLEGE PREPARATORY-MARYVALE MIDDLE SCHOOL | 100,000. |
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| | | | | |
| Total from continuation sheets | | | | |

Name **THE LOUIS CALDER FOUNDATION** Employer identification number **13-6015562**

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

| Part I Required Annual Payment | | | |
|---------------------------------------|--|----|----------|
| 1 | Total tax (see instructions) | 1 | 218,062. |
| 2a | Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 | 2a | |
| 2b | Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method | 2b | |
| 2c | Credit for federal tax paid on fuels (see instructions) | 2c | |
| 2d | Total. Add lines 2a through 2c | 2d | |
| 3 | Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty | 3 | 218,062. |
| 4 | Enter the tax shown on the corporation's 2017 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 | 4 | 194,146. |
| 5 | Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 | 5 | 194,146. |

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

6 The corporation is using the adjusted seasonal installment method.

7 The corporation is using the annualized income installment method.

8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

| Part III Figuring the Underpayment | | (a) | (b) | (c) | (d) | |
|--|--|-----|----------|----------|----------|----------|
| 9 | Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year | 9 | 03/15/19 | 04/15/19 | 07/15/19 | 10/15/19 |
| 10 | Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column | 10 | 48,537. | 60,495. | 54,516. | 54,515. |
| 11 | Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions | 11 | 95,639. | 87,000. | 55,000. | 90,000. |
| Complete lines 12 through 18 of one column before going to the next column. | | | | | | |
| 12 | Enter amount, if any, from line 18 of the preceding column | 12 | | 47,102. | 73,607. | 74,091. |
| 13 | Add lines 11 and 12 | 13 | | 134,102. | 128,607. | 164,091. |
| 14 | Add amounts on lines 16 and 17 of the preceding column | 14 | | | | |
| 15 | Subtract line 14 from line 13. If zero or less, enter -0- | 15 | 95,639. | 134,102. | 128,607. | 164,091. |
| 16 | If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- | 16 | | 0. | 0. | |
| 17 | Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 | 17 | | | | |
| 18 | Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column | 18 | 47,102. | 73,607. | 74,091. | |

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

| | (a) | (b) | (c) | (d) |
|--|--------------|-----|-----|-----|
| 19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions 19 | | | | |
| 20 Number of days from due date of installment on line 9 to the date shown on line 19 | 20 | | | |
| 21 Number of days on line 20 after 4/15/2018 and before 7/1/2018 | 21 | | | |
| 22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 5\% (0.05)}{365}$... | 22 \$ | \$ | \$ | \$ |
| 23 Number of days on line 20 after 06/30/2018 and before 10/1/2018 | 23 | | | |
| 24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\% (0.05)}{365}$... | 24 \$ | \$ | \$ | \$ |
| 25 Number of days on line 20 after 9/30/2018 and before 1/1/2019 | 25 | | | |
| 26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 5\% (0.05)}{365}$... | 26 \$ | \$ | \$ | \$ |
| 27 Number of days on line 20 after 12/31/2018 and before 4/1/2019 | 27 | | | |
| 28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 6\% (0.06)}{365}$... | 28 \$ | \$ | \$ | \$ |
| 29 Number of days on line 20 after 3/31/2019 and before 7/1/2019 | 29 | | | |
| 30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ | 30 \$ | \$ | \$ | \$ |
| 31 Number of days on line 20 after 6/30/2019 and before 10/1/2019 | 31 | | | |
| 32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ | 32 \$ | \$ | \$ | \$ |
| 33 Number of days on line 20 after 9/30/2019 and before 1/1/2020 | 33 | | | |
| 34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ | 34 \$ | \$ | \$ | \$ |
| 35 Number of days on line 20 after 12/31/2019 and before 3/16/2020 | 35 | | | |
| 36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{366}$ | 36 \$ | \$ | \$ | \$ |
| 37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36 | 37 \$ | \$ | \$ | \$ |
| 38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns | 38 \$ | | | 0. |

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120S filers: For lines 1, 2, 3, and 21 "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for various periods (1-3), calculations (4-6), and final tax amounts (7-19).

Part II Annualized Income Installment Method

| | | (a) | (b) | (c) | (d) |
|--|-----|--------------------------|--------------------------|--------------------------|---------------------------|
| | | First <u>2</u> months | First <u>4</u> months | First <u>7</u> months | First <u>10</u> months |
| 20 Annualization periods (see instructions) | 20 | | | | |
| 21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items | 21 | 2,996,099. | 5,509,377. | 8,001,061. | 12,560,544. |
| 22 Annualization amounts (see instructions) | 22 | 6.000000 | 3.000000 | 1.714290 | 1.200000 |
| 23a Annualized taxable income. Multiply line 21 by line 22 .. | 23a | 17,976,594. | 16,528,131. | 13,716,139. | 15,072,653. |
| b Extraordinary items (see instructions) | 23b | | | | |
| c Add lines 23a and 23b | 23c | 17,976,594. | 16,528,131. | 13,716,139. | 15,072,653. |
| 24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return | 24 | 359,532. | 330,563. | 274,323. | 301,453. |
| 25 Enter any alternative minimum tax for each payment period (see instructions) | 25 | | | | |
| 26 Enter any other taxes for each payment period. See instr. | 26 | | | | |
| 27 Total tax. Add lines 24 through 26 | 27 | 359,532. | 330,563. | 274,323. | 301,453. |
| 28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions | 28 | | | | |
| 29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0- | 29 | 359,532. | 330,563. | 274,323. | 301,453. |
| 30 Applicable percentage | 30 | 25% | 50% | 75% | 100% |
| 31 Multiply line 29 by line 30 | 31 | 89,883. | 165,282. | 205,742. | 301,453. |

Part III Required Installments

| | | 1st installment | 2nd installment | 3rd installment | 4th installment |
|---|----|--------------------|--------------------|--------------------|--------------------|
| Note: Complete lines 32 through 38 of one column before completing the next column. | | | | | |
| 32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31 | 32 | 89,883. | 165,282. | 205,742. | 301,453. |
| 33 Add the amounts in all preceding columns of line 38. See instructions | 33 | | 48,537. | 109,032. | 163,548. |
| 34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0- .. | 34 | 89,883. | 116,745. | 96,710. | 137,905. |
| 35 Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter | 35 | 48,537. | 60,495. | 54,516. | 54,515. |
| 36 Subtract line 38 of the preceding column from line 37 of the preceding column | 36 | | | | |
| 37 Add lines 35 and 36 | 37 | 48,537. | 60,495. | 54,516. | 54,515. |
| 38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions | 38 | 48,537. | 60,495. | 54,516. | 54,515. |

**** ANNUALIZED INCOME INSTALLMENT METHOD USING OPTION 1**

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

| SOURCE | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|-------------------------|-----------------------------|---------------------------------|-------------------------------|
| JP MORGAN | 18,135. | 18,135. | |
| TOTAL TO PART I, LINE 3 | 18,135. | 18,135. | |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| DIVIDEND AND INTEREST INCOME FROM INVESTMENTS | 3,307,004. | 0. | 3,307,004. | 3,307,004. | |
| INTEREST AND DIVIDENDS THRU K-1S | 0. | 0. | 0. | 89,360. | |
| TO PART I, LINE 4 | 3,307,004. | 0. | 3,307,004. | 3,396,364. | |

FORM 990-PF OTHER INCOME STATEMENT 3

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| OTHER PORTFOLIO INCOME THROUGH K-1S | 0. | 16,893. | |
| CLASS ACTION SETTLEMENTS | 23,216. | 23,216. | |
| OTHER INVESTMENT INCOME | 113,820. | 113,820. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 137,036. | 153,929. | |

FORM 990-PF

LEGAL FEES

STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FULTON VITTORIA LLC | 31,503. | 0. | | 31,503. |
| DENTONS US LLP | 75,000. | 0. | | 75,000. |
| TO FM 990-PF, PG 1, LN 16A | 106,503. | 0. | | 106,503. |

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| PKF O'CONNOR DAVIES, LLP - AUDIT AND TAX PREPARATION FEES | 50,220. | 4,478. | | 45,742. |
| TO FORM 990-PF, PG 1, LN 16B | 50,220. | 4,478. | | 45,742. |

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| BROWN BROTHERS - INVESTMENT ADVISORY | 1,110,846. | 597,174. | | 0. |
| JP MORGAN CHASE - INVESTMENT ADVISORY | 235,955. | 235,955. | | 0. |
| PORTFOLIO EVALUATIONS, INC. - INVESTMENT ADVISORY | 20,000. | 20,000. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 1,366,801. | 853,129. | | 0. |

FORM 990-PF

TAXES

STATEMENT 7

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FOREIGN TAXES WITHHELD PROVISION FOR FEDERAL EXCISE TAX | 33,410. | 115,609. | | 0. |
| | 338,000. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 371,410. | 115,609. | | 0. |

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| GENERAL EXPENSES | 23,845. | 2,126. | | 21,719. |
| STATE FILING FEES | 1,587. | 0. | | 1,587. |
| GRANTS SOFTWARE | 30,909. | 0. | | 30,909. |
| INFORMATION TECHNOLOGY | 52,356. | 4,668. | | 47,688. |
| PARTNERSHIP EXPENSES | 0. | 548,598. | | 0. |
| OTHER INVESTMENT FEES AND EXPENSES | 79,761. | 79,761. | | 0. |
| DUES AND SUBSCRIPTIONS | 4,934. | 440. | | 4,494. |
| TO FORM 990-PF, PG 1, LN 23 | 193,392. | 635,593. | | 106,397. |

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|-------------|-------------------|
| AKRE FOCUS FUND-INST | 5,931,186. | 5,931,186. |
| ALCON INC | 743,542. | 743,542. |
| ALLEGION PLC | 1,383,197. | 1,383,197. |
| ALPHABET INC-CL C | 2,721,838. | 2,721,838. |
| ARTHUR J GALLAGHER & CO | 1,167,616. | 1,167,616. |
| BERKSHIRE HATHAWAY INC-CL A | 3,189,390. | 3,189,390. |
| BOOKING HOLDINGS INC | 594,143. | 594,143. |
| BRIGHT HORIZONS FAMILY SOLUT | 344,863. | 344,863. |
| BROWN-FORMAN CORP-CLASS B | 1,276,657. | 1,276,657. |
| CELANESE CORP | 1,152,863. | 1,152,863. |
| COLGATE-PALMOLIVE CO | 688,058. | 688,058. |
| COMCAST CORP-CLASS A | 2,330,640. | 2,330,640. |
| COPART INC | 1,851,136. | 1,851,136. |
| COSTCO WHOLESALE CORP | 550,545. | 550,545. |
| DIAGEO PLC-SPONSORED ADR | 1,274,089. | 1,274,089. |
| DOLLAR GENERAL CORP | 1,123,984. | 1,123,984. |
| FLEETCOR TECHNOLOGIES INC | 1,677,054. | 1,677,054. |
| HENRY SCHEIN INC | 1,061,129. | 1,061,129. |
| KLA CORPORATION COM NEW | 855,342. | 855,342. |
| LINDE PLC | 1,371,591. | 1,371,591. |
| MASTERCARD INC - A | 913,474. | 913,474. |
| NESTLE SA-SPONS ADR | 741,547. | 741,547. |
| NOVARTIS AG-SPONSORED ADR | 1,306,354. | 1,306,354. |
| ORACLE CORP | 2,511,989. | 2,511,989. |
| PERRIGO CO PLC | 695,092. | 695,092. |
| SMITH (A.O.) CORP | 869,400. | 869,400. |
| UNILEVER N V -NY SHARES | 1,101,982. | 1,101,982. |
| US BANCORP | 2,074,103. | 2,074,103. |
| WASTE MANAGEMENT INC | 667,650. | 667,650. |
| ZOETIS INC | 1,684,067. | 1,684,067. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 43,854,521. | 43,854,521. |

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|------------------|--------------|-------------------|
| NEWTON COUNTY LUMBER CO. | FMV | 336,759. | 336,759. |
| BBH REAL EST INCOME FUND II LP | FMV | 447,360. | 447,360. |
| BBH REAL EST INCOME FUND III LP | FMV | 572,262. | 572,262. |
| BBH CAP. PARTNERS III (CAYMAN) | FMV | 772,162. | 772,162. |
| BBH CAP. PARTNERS IV | FMV | 3,544,219. | 3,544,219. |
| BBH CAP. PARTNERS V-1 SUB TRUST | FMV | 5,612,211. | 5,612,211. |
| GOLDENTREE OFFSHORE LTD | FMV | 271,150. | 271,150. |
| BBH WEALTH STRATEGIES LLC BARINGS | FMV | | |
| LOAN SUB TRUST SERIES 1 | | 2,226,172. | 2,226,172. |
| BBH WEALTH STRATEGIES LLC BARINGS | FMV | | |
| LOAN SUB TRUST SERIES 2 | | 446,862. | 446,862. |
| BBH WEALTH STRATEGIES LLC BARINGS | FMV | | |
| LOAN SUB TRUST SERIES 3 | | 359,973. | 359,973. |
| BBH WEALTH STRATEGIES SANDTON | FMV | | |
| CREDIT SOLUTIONS IV SUB TRUST | | 1,812,184. | 1,812,184. |
| BBH WEALTH STRATEGIES LLC LBC | FMV | | |
| CREDIT PARTNERS III USTE SERIES | | 1,541,794. | 1,541,794. |
| BBH WEALTH STRATEGIES OAKTREE | FMV | 682,459. | 682,459. |
| BBH CEDAR ROCK CAPITAL PARTNERS LLC | FMV | 9,304,584. | 9,304,584. |
| BBH WEALTH STRATEGIES LLC ALTAROCK | FMV | | |
| PARTNERS SERIES | | 8,664,593. | 8,664,593. |
| BBH WEALTH STRATEGIES LLC BARES | FMV | | |
| MID/LARGE CAP SERIES | | 10,673,523. | 10,673,523. |
| BBH WEALTH STRATEGIES LLC BURGUNDY | FMV | | |
| EMERGING MARKETS SERIES | | 6,426,534. | 6,426,534. |
| BBH WEALTH STRATEGIES LLC SELECT | FMV | | |
| EQUITY SERIES | | 21,962,668. | 21,962,668. |
| BBH WEALTH STRATEGIES LLC CLARKSTON | FMV | | |
| CAPITAL PARTNERS | | 4,921,469. | 4,921,469. |
| BBH WS - SILVER POINT DISTRESSED | FMV | | |
| OPPORTUNITY SUB-TRUST | | 39,098. | 39,098. |
| BBH CAPITAL PARTNERS OPPORTUNITIES | FMV | | |
| FUND | | 268,793. | 268,793. |
| LONGLEAF PART SMALL CAP | FMV | 3,842,675. | 3,842,675. |
| BBH PART-INTL EQTY-I | FMV | 6,316,135. | 6,316,135. |
| BBH LIMITED DURATION-I | FMV | 12,113,815. | 12,113,815. |
| BBH INCOME FUND-I | FMV | 3,687,686. | 3,687,686. |
| DODGE & COX INCOME FD | FMV | 5,322,147. | 5,322,147. |
| DOUBLELINE TTL RTRN BND-I | FMV | 5,291,844. | 5,291,844. |
| JPM MANAGED INCOME FD - USD - L | FMV | 1,310,067. | 1,310,067. |
| LORD ABBETT SHRT DUR INC-F3 | FMV | 1,083,614. | 1,083,614. |
| MTRPLTN WST TTL RTRN BND-PLN | FMV | 3,343,196. | 3,343,196. |
| PIMCO TOTAL RETURN FD-INST | FMV | 1,205,882. | 1,205,882. |
| VANGUARD TOTAL BOND MARKET INDEX | FMV | | |
| FUND-ADM | | 7,187,418. | 7,187,418. |
| SCHWAB U.S. TIPS ETF | FMV | 2,061,055. | 2,061,055. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 133,652,363. | 133,652,363. |

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 11

GRANTEE'S NAME

CHARTER FUND INC. DBA CHARTER SCHOOL GROWTH FUND

GRANTEE'S ADDRESS

10901 W. 120TH AVENUE, SUITE 450
BROOMFIELD, CO 80021

| <u>GRANT AMOUNT</u> | <u>DATE OF GRANT</u> | <u>AMOUNT EXPENDED</u> |
|---------------------|----------------------|------------------------|
| 400,000. | 10/12/16 | 400,000. |

PURPOSE OF GRANT

TO SUPPORT THE CHARTER MANAGEMENT ORGANIZATIONS IN FUND III PORTFOLIO TO DEVELOP AND REPLICATE SCHOOLS.

DATES OF REPORTS BY GRANTEE

4/24/17, 4/19/18, 2/5/19, 2/6/20

ANY DIVERSION BY GRANTEE

NONE

GRANTEE'S NAME

CHARTER FUND INC. DBA CHARTER SCHOOL GROWTH FUND

GRANTEE'S ADDRESS

10901 W. 120TH AVENUE, SUITE 450
BROOMFIELD, CO 80021

| <u>GRANT AMOUNT</u> | <u>DATE OF GRANT</u> | <u>AMOUNT EXPENDED</u> |
|---------------------|----------------------|------------------------|
| 400,000. | 10/18/17 | 400,000. |

PURPOSE OF GRANT

TO SUPPORT THE CHARTER MANAGEMENT ORGANIZATIONS IN FUND III PORTFOLIO TO DEVELOP AND REPLICATE SCHOOLS.

DATES OF REPORTS BY GRANTEE

4/24/17, 4/19/18, 2/5/19, 2/6/20

ANY DIVERSION BY GRANTEE

NONE

GRANTEE'S NAME

CHARTER FUND INC. DBA CHARTER SCHOOL GROWTH FUND

GRANTEE'S ADDRESS

10901 W. 120TH AVENUE, SUITE 450
BROOMFIELD, CO 80021

| <u>GRANT AMOUNT</u> | <u>DATE OF GRANT</u> | <u>AMOUNT EXPENDED</u> |
|---------------------|----------------------|------------------------|
| 400,000. | 10/17/18 | 400,000. |

PURPOSE OF GRANT

TO SUPPORT THE CHARTER MANAGEMENT ORGANIZATIONS IN FUND III PORTFOLIO TO DEVELOP AND REPLICATE SCHOOLS.

DATES OF REPORTS BY GRANTEE

4/24/17, 4/19/18, 2/5/19, 2/6/20

ANY DIVERSION BY GRANTEE

NONE

GRANTEE'S NAME

CHARTER FUND INC. DBA CHARTER SCHOOL GROWTH FUND

GRANTEE'S ADDRESS

10901 W. 120TH AVENUE, SUITE 450
BROOMFIELD, CO 80021

| <u>GRANT AMOUNT</u> | <u>DATE OF GRANT</u> | <u>AMOUNT EXPENDED</u> |
|---------------------|----------------------|------------------------|
| 400,000. | 10/17/19 | 186,239. |

PURPOSE OF GRANT

TO SUPPORT THE CHARTER MANAGEMENT ORGANIZATIONS IN FUND III PORTFOLIO TO DEVELOP AND REPLICATE SCHOOLS.

DATES OF REPORTS BY GRANTEE

4/24/17, 4/19/18, 2/5/19, 2/6/20

ANY DIVERSION BY GRANTEE

NONE

GRANTEE'S NAME

CHARTER FUND INC. DBA CHARTER SCHOOL GROWTH FUND

GRANTEE'S ADDRESS

10901 W. 120TH AVENUE, SUITE 450
BROOMFIELD, CO 80021

| <u>GRANT AMOUNT</u> | <u>DATE OF GRANT</u> | <u>AMOUNT EXPENDED</u> |
|---------------------|----------------------|------------------------|
| 500,000. | 10/17/18 | 500,000. |

PURPOSE OF GRANT

TO SUPPORT THE GROWTH OF FREEDOM PREP CHARTER SCHOOLS AND CAPSTONE EDUCATION GROUP IN MEMPHIS, TN THROUGH THE MEMPHIS FUND.

DATES OF REPORTS BY GRANTEE

2/5/19

ANY DIVERSION BY GRANTEE

NONE

GRANTEE'S NAME

CHARTER FUND INC. DBA CHARTER SCHOOL GROWTH FUND

GRANTEE'S ADDRESS

10901 W. 120TH AVENUE, SUITE 450
BROOMFIELD, CO 80021

| <u>GRANT AMOUNT</u> | <u>DATE OF GRANT</u> | <u>AMOUNT EXPENDED</u> |
|---------------------|----------------------|------------------------|
| 250,000. | 10/17/19 | 250,000. |

PURPOSE OF GRANT

TO SUPPORT THE GROWTH OF FREEDOM PREP CHARTER SCHOOLS AND CAPSTONE EDUCATION GROUP IN MEMPHIS, TN THROUGH THE MEMPHIS FUND.

DATES OF REPORTS BY GRANTEE

2/6/20

ANY DIVERSION BY GRANTEE

NONE