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

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2018

Open to Public Inspection

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

Name of foundation: M.E. & F.J. CALLAHAN FOUNDATION

A Employer identification number: 51-0164320

Number and street (or P.O. box number if mail is not delivered to street address): 4760 RICHMOND ROAD — Room/suite: 400

B Telephone number (see instructions): (216) 245-4150

City or town, state or province, country, and ZIP or foreign postal code: WARRENSVILLE HEIGHTS, OH 44128

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 21,450,699.

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

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

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) (see instructions).)

		(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 (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	73,929.	73,929.		
	4 Dividends and interest from securities	507,919.	507,919.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	928,523.			
	b Gross sales price for all assets on line 6a 12,037,911.				
	7 Capital gain net income (from Part IV, line 2)		928,523.		
	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)				
	11 Other income (attach schedule) ATCH 1	27,013.	28,170.		
	12 **Total.** Add lines 1 through 11	1,537,384.	1,538,541.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	190,000.	95,000.		95,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	66,367.	33,184.		33,183.
	16a Legal fees (attach schedule) ATCH 2	71,674.	35,837.		35,837.
	b Accounting fees (attach schedule) ATCH 3	16,800.	12,600.		4,200.
	c Other professional fees (attach schedule) [4]	104,349.	104,349.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [5]	59,595.	9,054.		541.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	10,000.	10,000.		
	21 Travel, conferences, and meetings	5,253.			5,253.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	51,845.	23,187.		28,658.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	575,883.	323,211.		202,672.
	25 Contributions, gifts, grants paid	607,500.			607,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,183,383.	323,211.	0.	810,172.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	354,001.			
	b **Net investment income** (if negative, enter -0-)		1,215,330.		
	c **Adjusted net income** (if negative, enter -0-)				

Form **8868**
(Rev. January 2019)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.
▶ Go to *www.irs.gov/Form8868* for the latest information.

OMB No. 1545-1709

Electronic filing *(e-file)*. You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.*

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. M.E. & F.J. CALLAHAN FOUNDATION	Employer identification number (EIN) or 51-0164320
	Number, street, and room or suite no. If a P.O. box, see instructions. 4760 RICHMOND ROAD 400	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WARRENSVILLE HEIGHTS, OH 44128	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ TIMOTHY J. CALLAHAN 4760 RICHMOND ROAD, SUITE 400 WARRENSVILLE HTS. OH 44128

Telephone No. ▶ 216 245-4150 Fax No. ▶ 216 292-0561

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 11/15 , 20 19 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☒ calendar year 20 18 or
▶ ☐ tax year beginning ______, 20 ___, and ending ______, 20 ___.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 52,298.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 37,298.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 15,000.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	403,817.	81,749.	81,749.
	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			
	10a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 7	10,914,136.	14,259,348.	12,838,893.
	c	Investments - corporate bonds (attach schedule) ATCH 8	5,001,064.	4,652,149.	4,419,393.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 9)	14,823,958.	9,950,429.	4,110,664.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	31,142,975.	28,943,675.	21,450,699.
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 ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	31,142,975.	28,943,675.	
	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)	31,142,975.	28,943,675.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	31,142,975.	28,943,675.	

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	31,142,975.
2	Enter amount from Part I, line 27a	2	354,001.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	31,496,976.
5	Decreases not included in line 2 (itemize) ▶ ATCH 10	5	2,553,301.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,943,675.

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	928,523.
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	900,500.	22,278,451.	0.040420
2016	865,347.	23,073,744.	0.037504
2015	841,629.	18,773,213.	0.044831
2014	356,146.	1,760,949.	0.202247
2013	226,466.	491,400.	0.460859

2	Total of line 1, column (d)	2	0.785861
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	0.157172
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	22,811,637.
5	Multiply line 4 by line 3	5	3,585,351.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,153.
7	Add lines 5 and 6	7	3,597,504.
8	Enter qualifying distributions from Part XII, line 4	8	810,172.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b	1	24,307.
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	
3	Add lines 1 and 2	3	24,307.
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	24,307.
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a: 37,299.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 15,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	52,299.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
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	27,992.
11	Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶ 27,992. **Refunded** ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ________ (2) On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
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.	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ OH,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	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	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	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?	13	X	

Website address ▶ CALLAHANFOUNDATION.ORG

14 The books are in care of ▶ TIMOTHY J. CALLAHAN Telephone no. ▶ (216)245-4150

Located at ▶ 4760 RICHMOND ROAD, SUITE 400 WARRENSVILLE HTS., OH ZIP+4 ▶ 44128

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
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
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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 ☒ 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 ☒ 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		X
	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 ☒ 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		X
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 ☒ 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	N/A	
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)

				Yes	No
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 [X] 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 [X] No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	[ ] Yes [X] 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 [X] 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	N/A	
	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? N/A	[ ] Yes [ ] No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
	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 [X] No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	[ ] Yes [X] 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 11		190,000.	66,367.	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		0.	0.	0.

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

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 12		190,000.
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NOT APPLICABLE	
2	
3	
4	

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 NOT APPLICABLE	
2	
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	21,373,557.
b	Average of monthly cash balances	1b	249,705.
c	Fair market value of all other assets (see instructions)	1c	1,535,760.
d	**Total** (add lines 1a, b, and c)	1d	23,159,022.
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	23,159,022.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	347,385.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,811,637.
6	**Minimum investment return.** Enter 5% of line 5	6	1,140,582.

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	1,140,582.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	24,307.		
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	24,307.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,116,275.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,116,275.
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	1,116,275.

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	810,172.
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	810,172.
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	810,172.

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.

Form 990-PF (2018) Page 9

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				1,116,275.
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 . . . . 203,654.				
b From 2014 . . . . 272,581.				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	476,235.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 810,172.				
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				810,172.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	306,103.			306,103.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	170,132.			
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	170,132.			
10 Analysis of line 9:				
a Excess from 2014 . . . 170,132.				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

Form **990-PF** (2018)

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

N/A

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 ▶ [X] 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:

ATCH 13

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:

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
a *Paid during the year*				
ATCH 14				
Total . . . . ▶ **3a**				607,500.
b *Approved for future payment*				
NONE				
Total . . . . ▶ **3b**				NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	73,929.	
4 Dividends and interest from securities			14	507,919.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	523000	-1,157.	01	28,170.	
8 Gain or (loss) from sales of assets other than inventory			18	928,523.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-1,157.		1,538,541.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,537,384.

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

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

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). (See instructions.)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
			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? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TRISH DILLINGER	Trisha L Dillinger	11/01/19		P01242479
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 950 MAIN AVENUE SUITE 1800 CLEVELAND, OH 44113-7212			Phone no. 216-583-8826	

Form **990-PF** (2018)

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 CAPITAL GAIN DISTRIBUTIONS					31,392.	
		PUBLICLY TRADED SECURITIES				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
6,851,078.		6,397,488.					453,590.	
		PUBLICLY TRADED SECURITIES				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
1,892,712.		1,419,255.					473,457.	
		PUBLICLY TRADED SECURITIES				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
2,993,029.		3,293,816.					-299,616.	
		ALTERNATIVE INVESTMENTS				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
1,936.							1,936.	
		ALTERNATIVE INVESTMENT				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
267,764.							267,764.	
TOTAL GAIN(LOSS)							928,523.	

Form **965** (January 2019)
Department of the Treasury
Internal Revenue Service

Inclusion of Deferred Foreign Income Upon Transition to Participation Exemption System

▶ Attach to tax return.
▶ Go to *www.irs.gov/Form965* for instructions and the latest information.

OMB No. 1545-0123

For calendar year 20 18 , or other tax year beginning , 20 , and ending , 20 , of the filer.

Name of person filing this return	Identifying number
M.E. & F.J. CALLAHAN FOUNDATION	51-0164320

Note. Throughout this form, the term "2018 tax year" refers to 2018 calendar tax years and fiscal tax years of the person filing this return that begin in 2018. The term "2017 tax year" refers to 2017 calendar tax years and fiscal tax years of the person filing this return that begin in 2017.

Part I Section 965(a) Inclusion

1	**2018 tax year section 965(a) inclusion amounts from Schedule A.** Enter the sum of column (k) of Schedule A	1	
2	**2018 tax year section 965(a) inclusions from pass-throughs.** Attach schedule	2	273.
3	**Total 2018 tax year section 965(a) inclusion.** Add lines 1 and 2. Enter the sum here and on your tax return as follows. Corporations: Enter the line 3 total on Form 1120, Schedule C, line 15, column (a), or the corresponding line of other corporate tax returns. All others: See instructions ▶	3	273.
4	**2017 tax year section 965(a) inclusion amounts from Schedule A.** Enter the sum of column (j) of Schedule A	4	
5	**2017 tax year section 965(a) inclusions from pass-throughs.** Attach schedule	5	
6	**Total 2017 tax year section 965(a) inclusion.** Add lines 4 and 5 ▶	6	

Part II Section 965(c) Deduction

SECTION 1-Section 965(c) Deduction by Tax Year			2018 Tax Year
7	Enter the amount from Part I, line 1. If -0-, skip to line 16	7	
8	**Aggregate Foreign Cash Position.** Enter the sum from Schedule D, line 21	8	
9	Enter the smaller of line 7 or 8	9	
10	**Enter the 2018 15.5% Rate Equivalent Percentage from Part II, Section 2.** Enter amount from Section 2, line 1a	10	
11	**Section 965(c) Deduction Related to 15.5% Rate Equivalent Percentage.** Multiply line 9 by line 10	11	
12	Subtract line 9 from line 7	12	
13	**Enter the 2018 8% Rate Equivalent Percentage from Part II, Section 2.** Enter amount from Section 2, line 1b	13	
14	**Section 965(c) Deduction Related to 8% Rate Equivalent Percentage.** Multiply line 12 by line 13	14	
15	**2018 tax year section 965(c) deduction not from pass-throughs.** Add lines 11 and 14	15	
16	**2018 tax year section 965(c) deduction from pass-throughs.** Attach schedule	16	181.
17	**Total 2018 tax year section 965(c) deduction.** Add lines 15 and 16. Enter the sum here and on your tax return as follows. Corporations: Enter the line 17 total on Form 1120, Schedule C, line 15, column (c), or the corresponding line of other corporate tax returns. All others: See instructions	17	181.

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. Form **965** (1-2019)

SECTION 1 - Section 965(c) Deduction by Tax Year *(continued)*		2017 Tax Year
18 Enter the amount from Part I, line 4. If -0-, skip to line 27	18	
19 **Aggregate Foreign Cash Position.** Enter the sum from Schedule D, line 19	19	
20 Enter the smaller of line 18 or 19	20	
21 **Enter the 2017 15.5% Rate Equivalent Percentage from Part II, Section 2.** For calendar year persons, enter amount from Section 2, line 1a. For fiscal year persons, enter amount from Section 2, line 2c	21	
22 **Section 965(c) Deduction Related to 15.5% Rate Equivalent Percentage.** Multiply line 20 by line 21	22	
23 Subtract line 20 from line 18	23	
24 **Enter the 2017 8% Rate Equivalent Percentage from Part II, Section 2.** For calendar year persons, enter amount from Section 2, line 1b. For fiscal year persons, enter amount from Section 2, line 2e	24	
25 **Section 965(c) Deduction Related to 8% Rate Equivalent Percentage.** Multiply line 23 by line 24	25	
26 **2017 tax year section 965(c) deductions not from pass-throughs.** Add lines 22 and 25	26	
27 **2017 tax year section 965(c) deductions from pass-throughs.** Attach schedule	27	
28 **Total 2017 tax year section 965(c) deductions.** Add lines 26 and 27	28	

SECTION 2 - Rate Equivalent Percentages

1 **Calendar Year Persons**	2017 Calendar Year	2018 Tax Year
a 15.5 Percent Rate Equivalent Percentage	0.557142857	0.261904762
b 8 Percent Rate Equivalent Percentage	0.771428571	0.619047619

2 **2017 Fiscal Year Persons**		
a Enter the section 15 blended rate calculated in accordance with section 965(c)(2) (see instructions)	2a	
15.5 Percent Rate Equivalent Percentage		
b Subtract 15.5% from line 2a	2b	
c Divide line 2b by line 2a	2c	
8 Percent Rate Equivalent Percentage		
d Subtract 8% from line 2a	2d	
e Divide line 2d by line 2a	2e	

Part III **Elections**	Yes	No
A Was an election made to pay the net tax liability over 8 years as provided for in section 965(h)?		X
B Complete if a shareholder in an S corporation. Was an election made to defer payment of net tax liability as provided for in section 965(i)?		X
C Complete if a Real Estate Investment Trust. Was an election made to include income over 8 years as provided for in section 965(m)?		X
D Was an election made not to apply a net operating loss deduction as provided in section 965(n)?		X
E Was the election provided for in Regulations section 1.965-2(f)(2) made?		X

Form **965-B** (January 2019) Department of the Treasury Internal Revenue Service

Corporate and Real Estate Investment Trust (REIT) Report of Net 965 Tax Liability and Electing REIT Report of 965 Amounts

▶ Go to *www.irs.gov/Form965B* for instructions and the latest information.

OMB No. 1545-0123

Check this box if this is an amended report ▶ ☐

Name of taxpayer or REIT	Identifying number	Taxable year of reporting
M.E. & F.J. CALLAHAN FOUNDATION	51-0164320	2018

REITs Electing To Account for Section 965 Amounts Over Time Must Fill Out Part III.

Part I Report of Net 965 Tax Liability and Election To Pay in Installments

	(a) Year of Section 965(a) Inclusion or Liability Assumed (see instructions)	(b) Taxpayer's Net Tax Liability with all 965 amounts (see instructions)	(c) Taxpayer's Net Tax Liability without 965 amounts (see instructions)	(d) Net 965 Tax Liability (subtract column (c) from column (b))	(e) Installment Election Made Yes	(e) No	(f) Net 965 Tax Liability to be paid in full in Year 1 (if column (e) is "No," enter amount from column (d))	(g) Net 965 Tax Liability to be paid in installments (if column (e) is "Yes," enter amount from column (d) and see instructions)	(h) Net 965 Tax Liability Transferred (Out), Transferred In, or Subsequent Adjustments, if any (see instructions)	(i) Tax Identification Number of buyer/ transferee or seller/ transferor
1	2017									
2	2018	24,307.	24,305.	2.		X	2.			
3										
4										
5										
6										
7										

Part II Record of Amount of Net 965 Tax Liability Paid by the Taxpayer (see instructions)

	(a) Year of Section 965(a) Inclusion or Liability Assumed (see instructions)	(b) Paid for Year 1	(c) Paid for Year 2	(d) Paid for Year 3	(e) Paid for Year 4	(f) Paid for Year 5
1	2017					
2	2018	2.				
3						
4						
5						
6						
7						

	(g) Paid for Year 6	(h) Paid for Year 7	(i) Paid for Year 8	(j) Net 965 Tax Liability Remaining Unpaid (see instructions)	(k) Net 965 Tax Liability Paid for the Reporting Year
1					
2					2.
3					
4					
5					
6					
7					
Totals ▶					2.

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Part III Electing REIT Report of Section 965 Amounts Accounted for Over Time (see instructions)

	(a) Tax Year of Section 965(a) Inclusion and Section 965(c) Deduction	(b) Amount Elected to be Accounted for Over Time	(c) Portion Accounted for in Year 1	(d) Portion Accounted for in Year 2	(e) Portion Accounted for in Year 3	(f) Portion Accounted for in Year 4
1a	2017 Section 965(a) Inclusion					
1b	2017 Section 965(c) Deduction					
2a	2018 Section 965(a) Inclusion					
2b	2018 Section 965(c) Deduction					
3a						
3b						

	(g) Portion Accounted for in Year 5	(h) Portion Accounted for in Year 6	(i) Portion Accounted for in Year 7	(j) Portion Accounted for in Year 8	(k) Amount Remaining to be Accounted for	(l) Portion Accounted for in this Reporting Year
1a						
1b						
2a						
2b						
3a						
3b						
Totals . . . . ▶						

If more lines are needed for any Parts on this form, attach additional sheets.

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CAPITAL PARTNERS VI/VINTAGE IV/WHITEHALL STREET GLOBAL REAL ESTATE 2007 ACCESS LP	24,012.	24,012.
ENTERPRISE PRODUCTS PARTNERS LP	-947.	-31.
GS CAPITAL PARTNERS 2000 LP	-2.	
EQUITEK GLOBAL TECH FUND	-91.	-91.
MAGELLAN MIDSTREAM PARTNERS LP	382.	-180.
NGL ENERGY PARTNERS LP	385.	1,186.
VINTAGE V/REAL ESTATE MEZZANINE ACCESS FUND LP	3,571.	3,571.
LIBERTY HARBOR SPV LTD	-1.	-1.
SUNBRIDGE PARTNERS TECHNOLOGY	-569.	-569.
965(A) INCOME		273.
TOTALS	26,740.	28,170.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
WALTER HAVERFIELD	71,674.	35,837.		35,837.
TOTALS	71,674.	35,837.		35,837.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ERNST & YOUNG LLP	16,800.	12,600.		4,200.
TOTALS	16,800.	12,600.		4,200.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGT FEES	104,349.	104,349.
TOTALS	104,349.	104,349.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
STATE FILING FEE	200.		200.
FOREIGN TAXES WITHHELD	9,054.	9,054.	
FEDERAL TAXES	50,000.		
STATE TAXES PAID (FROM K-1)	341.		341.
TOTALS	59,595.	9,054.	541.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK CHARGES	156.	156.	
MARKETING & COMMUNICATIONS	25,263.		25,263.
OFFICE SUPPLIES	2,163.		2,163.
MISCELLANEOUS	1,232.		1,232.
CAPITAL PARTNERS VI/VINTAGE IV WHITEHALL STREET GLOBAL REAL ESTATE 2007 ACCESS LP	8,541.	8,541.	
GS CAPITAL PARTNERS 2000 LP	74.	74.	
GS MEZZANINE PARTNERS 2006 LP	326.	326.	
LIBERTY HARBOR SPV LTD	254.	254.	
THOMAS H LEE EQUITY VI ACCESS	999.	999.	
VINTAGE V/REAL ESTATE MEZZANINE ACCESS FUND LP	8,529.	8,529.	
PETERSHILL PRIVATE EQUITY	3,331.	3,331.	
VINTAGE VII AIV OFFSHORE	793.	793.	
MEGELLAN MIDSTREAM PARTNERS	1.	1.	
NGL ENERGY PARNTERS LP	2.	2.	
965(C) DEDUCTIONS	181.	181.	
TOTALS	51,845.	23,187.	28,658.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #020-60199-3	6,605,074.	14,259,348.	12,838,893.
GOLDMAN SACHS #051-42651-8	4,309,062.		
TOTALS	10,914,136.	14,259,348.	12,838,893.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #020-60199-3	2,603,265.	2,281,565.	2,076,863.
GOLDMAN SACHS #046-60960-8	2,397,799.	2,370,584.	2,342,530.
TOTALS	5,001,064.	4,652,149.	4,419,393.

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #020-60199-3	1,874,710.		
CAPITAL PARTNERS VI/VINTAGE REAL ESTATE 2007 ACCESS	582,233.	634,890.	446,038.
ENTERPRISE PRODUCTS PARTNERS L	3,195.	-8.	9,335.
LIBERTY HARBOR SPV LTD	11,832.	4,756.	5,340.
MAGELLAN MIDSTREAM PARTNERS LP	2,771.	3,432.	691.
NGL ENERGY PARTNERS LP	7,214.	7,295.	7,879.
VINTAGE V/REAL ESTATE MEZZ ACCESS FUND LP	197,287.	197,955.	93,474.
GS CAPITAL PARTNERS 2000 LP	-24,463.	-32,625.	
THOMAS H LEE EQUITY VI ACCESS	548,902.	374,684.	248,324.
GS MEZZANINE PARTNERS 2006 LP	22,436.	17,045.	13,685.
GOLDMAN SACHS #046-60844-4	11,580,850.	8,033,118.	2,569,563.
VINTAGE VII AIV OFFSHORE	14,724.	35,051.	34,919.
PETERSHILL PRIVATE EQUITY OFFSHORE LP	2,267.	66,319.	66,898.
GOLDMAN SACHS #051-48167-9			5,341.
EQUITEK GLOBAL TECHNOLGY FUND		94,567.	94,658.
EQUITEK GLOBAL TECHNOLOGY AH		112,447.	112,447.
SUNBRIDGE PARTNERS TECHNOLOGY		401,503.	402,072.
TOTALS	14,823,958.	9,950,429.	4,110,664.

ATTACHMENT 10

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

DESCRIPTION		AMOUNT
TIMING DIFFERNCE		2,553,301.
	TOTAL	2,553,301.

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
TIMOTHY J. CALLAHAN 4760 RICHMOND ROAD WARRENSVILLE HTS., OH 44128	PRESIDENT 30.00	190,000.	66,367.	0.
NANCY CALLAHAN 4760 RICHMOND ROAD WARRENSVILLE HTS., OH 44128	TREASURER 10.00	0.	0.	0.
CONNIE RICHARDS 4760 RICHMOND ROAD WARRENSVILLE HTS., OH 44128	SECRETARY 1.00	0.	0.	0.
	GRAND TOTALS	190,000.	66,367.	0.

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

ATTACHMENT 12

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
TIMOTHY J. CALLAHAN 35 QUAIL RIDGE LANE BENTLEYVILLE, OH 44022		190,000.
TOTAL COMPENSATION		190,000.

ATTACHMENT 13

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

TIMOTHY CALLAHAN
4760 RICHMOND ROAD
WARRENSVILLE, OH 44128

FORM IN WHICH APPLICATION SHOULD BE SUBMITTED AND INFORMATION THEY SHOULD INCLUDE:

SEE CALLAHANFOUNDATION.ORG

SUBMISSION DEADLINES:

SEE CALLAHANFOUNDATION.ORG

RESTRICTIONS OR LIMITATIONS ON AWARDS:

N/A

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

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CASE WESTERN RESERVE UNIVERSITY 11318 BELLFLOWER ROAD CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	272,500.
CLEVELAND INTERNATIONAL FILM FESTIVAL 2510 MARKET AVENUE CLEVELAND, OH 44113-3434	NONE PC	GENERAL OPERATIONS	30,000.
BECK CENTER FOR THE ARTS 17801 DETROIT RD LAKEWOOD, OH 44107	NONE PC	GENERAL OPERATIONS	10,000.
DOWNTOWN CLEVELAND ALLIANCE 1010 EUCLID AVENUE CLEVELAND, OH 44115	NONE PC	GENERAL OPERATIONS	10,000.
BOYS & GIRLS CLUB OF GREATER CLEVELAND 6114 BROADWAY AVENUE CLEVELAND, OH 44127	NONE PC	GENERAL OPERATIONS	10,000.
CLEVELAND SCHOOL OF THE ARTS 2064 STEARNS RD CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	10,000.

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE SCULPTURE CENTER 1834 E. 123RD STREET CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	20,000.
THEA BOWMAN CENTER 11901 OAKFIELD AVE CLEVELAND, OH 44105	NONE PC	GENERAL OPERATIONS	7,500.
CLEVELAND INSTITUTE OF MUSIC 11021 EAST BLVD CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	5,000.
CLEVELAND COUNSEL ON WORLD AFFAIRS 812 HURON ROAD EAST SUITE 620 CLEVELAND, OH 44115	NONE PC	GENERAL OPERATIONS	5,000.
COLLEGE NOW OF GREATER CLEVELAND 50 PUBLIC SQUARE STE 1800 CLEVELAND, OH 44113	NONE PC	GENERAL OPERATIONS	10,000.
CLEVELAND ORCHESTRA 11001 EUCLID AVE CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	25,000.

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LEGAL AID SOCIETY OF CLEVELAND 12201 EUCLID AVE CLEVELAND, OH 44113	NONE PC	GENERAL OPERATIONS	15,000.
NEAR WEST THEATRE 6702 DETROIT AVE CLEVELAND, OH 44102	NONE PC	GENERAL OPERATIONS	5,000.
HAWKEN SCHOOL PO BOX 8002 GATES MILLS, OH 44040	NONE PC	GENERAL OPERATIONS	20,000.
CLEVELAND PRINT ROOM 2550 SUPERIOR AVE E CLEVELAND, OH 44114	NONE PC	GENERAL OPERATIONS	7,500.
YOUTH OPPORTUNITIES UNLIMITED 1361 EUCLID AVE CLEVELAND, OH 44115	NONE PC	GENERAL OPERATIONS	5,000.
CIRCLE HEALTH 12201 EUCLID AVE CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	10,000.

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JUNIOR ACHIEVEMENT 1422 EUCLID AVE, STE 952 CLEVELAND, OH 44115	NONE PC	GENERAL OPERATIONS	5,000.
YWCA 4019 PROSPECT AVE E CLEVELAND, OH 44103	NONE PC	GENERAL OPERATIONS	10,000.
KARAMU HOUSE 2355 E 89TH ST CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	10,000.
FIRST ROBOTICS - BUCKEYE REGIONAL 200 BEDFORD ST MANCHESTER, NH 03101	NONE PC	GENERAL OPERATIONS	10,000.
INTERMUSEUM CONSERVATION ASSOCIATION 2915 DETROIT RD CLEVELAND, OH 44113	NONE PC	GENERAL OPERATIONS	50,000.
LAKE ERIE INK 2843 WASHINGTON BLVD CLEVELAND HEIGHTS, OH 44118	NONE PC	GENERAL OPERATIONS	7,500.

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SCRANTON ROAD MINISTRIES 3095 SCRANTON ROAD CLEVELAND, OH 44113	NONE PC	GENERAL OPERATIONS	7,500.
KINNECT 1427 E 36TH ST. STE 4203F CLEVELAND, OH 44114	NONE PC	GENERAL OPERATIONS	5,000.
NATURE CENTER OF SHAKER LAKES 2600 S PARK BLVD CLEVELAND, OH 44120	NONE PC	GENERAL OPERATIONS	7,500.
NORTH EAST OHIO COALITION FOR THE HOMELESS 3631 PERKINS AVE. STE 3 CLEVELAND, OH 44114	NONE PC	GENERAL OPERATIONS	10,000.
DRESS FOR SUCCESS 2239 E 55TH ST. CLEVELAND, OH 44103	NONE PC	GENERAL OPERATIONS	2,500.
CITY YEAR OF CLEVELAND 526 SUPERIOR AVE. E STE 408 CLEVELAND, OH 44114	NONE PC	GENERAL OPERATIONS	5,000.

TOTAL CONTRIBUTIONS PAID 607,500.

Form 965 Attachment
ME FJ Callahan Foundation
Year Ended 12/31/2018

Pass-Through Entity Name EIN	Vintage V/Real Estate Mezzanine Access Fund LP 26-3045556	Thomas H Lee Equity VI Access LP 20-5580973	Capital Partners VI/Vintage IV/Whitehall Street Global Real Estate 2007 Access LP 20-8348408	TOTAL
965(a) Inclusion	(128)	399	2	**273**
965(c) Deduction	76	104	1	**181**

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS: CORPORATE FIXED INCOME								
GOLDMAN SACHS BANK USA DEPOSIT (BDA)[25,28]	32,583.24	1.0000	32,583.24 2.11	1.0000	32,583.24		2.3890	778.42

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
BB&T CORPORATION MTN 2.25% 02/01/2019 SER C SR LIEN Next Call Dt. 01 02 19 S&P A- /Moody's A2	125,000.00	99.9390	124,923.75 1,171.88	100.0075 100.34	125,009.41 125,427.50	(85.66) (503.75)	2.1625	2,812.50
GENERAL MILLS, INC. 5.65% 02/15/2019 SR LIEN S&P BBB /Moody's Baa2	75,000.00	100.2480	75,186.00 1,600.83	100.4118 111.53	75,308.89 83,647.50	(122.89) (8,461.50)	2.3170	4,237.50
TOYOTA MOTOR CREDIT CORP MTN 1.4% 05/20/2019 SR LIEN S&P AA- /Moody's Aa3	75,000.00	99.4350	74,576.25 119.58	99.8600	74,895.00	(318.75)	1.4479	1,050.00
COCA-COLA CO/THE 1.375% 05/30/2019 SR LIEN S&P A+ /Moody's A1	100,000.00	99.4500	99,450.00 114.58	99.9300	99,930.00	(480.00)	1.3989	1,375.00
CREDIT SUISSE AG-NEW YORK BRAN MTN 5.4% 01/14/2020 USD SRSUB LIEN S&P BBB /Moody's Baa3	75,000.00	101.5470	76,160.25 1,878.75	102.1383 103.25	76,603.70 77,435.25	(443.45) (1,275.00)	3.2873	4,050.00
ABBVIE INC 2.5% 05/14/2020 USD SR LIEN Next Call Dt. 04 14 20 S&P A- /Moody's Baa2	75,000.00	99.0510	74,288.25 244.79	100.3963 101.12	75,297.20 75,840.00	(1,008.95) (1,551.75)	2.2047	1,875.00
UNION PACIFIC CORPORATION 2.25% 06/19/2020 USD SR LIEN Next Call Dt. 05 19 20 S&P A- /Moody's Baa1	100,000.00	98.6770	98,677.00 75.00	100.0115 100.04	100,011.50 100,037.00	(1,334.50) (1,360.00)	2.2421	2,250.00
ZOETIS INC 3.45% 11/13/2020 USD SR LIEN Next Call Dt. 10 13 20 S&P BBB /Moody's Baa1	75,000.00	100.2760	75,207.00 345.00	100.0220 100.05	75,016.53 75,037.50	190.47 169.50	3.4381	2,587.50
MEAD JOHNSON NUTRITION COMPANY 3.0% 11/15/2020 USD SR LIEN S&P A- /Moody's A3	50,000.00	99.7080	49,854.00 191.67	99.9020	49,951.00	(97.00)	3.0210	1,500.00
STARBUCKS CORPORATION 2.1% 02/04/2021 USD SR LIEN Next Call Dt. 01 04 21 S&P BBB+ /Moody's Baa1	75,000.00	97.5430	73,157.25 643.13	99.0340	74,275.50	(1,118.25)	2.3474	1,575.00

[25] This is a bank deposit with Goldman Sachs Bank USA, member FDIC, reflected here for your convenience and is not cash held in your account(s). For additional information, terms and conditions concerning this deposit, see Additional Disclosures Regarding GS Bank at the end of this Statement and your Bank Deposit Agreement.

[28] Securities and investments, other than deposit products, are not offered by and are not deposits or obligations of Goldman Sachs Bank USA, are not FDIC insured, and are subject to investment risks, including possible loss of the principal amount invested.

CALLAHAN FOUNDATION GS:CORP FIXED INCOME
Holdings (Continued)

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS: CORPORATE FIXED INCOME								
AMERICAN HONDA FINANCE MTN 2.65% 02/12/2021 USD SR LIEN S&P A+ /Moody's A2	100,000.00	98.8740	98,874.00 1,023.19	99.8600	99,860.00	(986.00)	2.6991	2,650.00
WALT DISNEY COMPANY (THE) MTN 2.3% 02/12/2021 USD SR LIEN S&P A+ /Moody's A2	100,000.00	98.7540	98,754.00 888.06	99.9030	99,903.00	(1,149.00)	2.3200	2,300.00
INGERSOLL-RAND GLOBAL HOLDING 2.9% 02/21/2021 USD SR LIEN S&P BBB /Moody's Baa2	50,000.00	99.0560	49,528.00 523.61	99.8380	49,919.00	(391.00)	2.9568	1,450.00
VERIZON COMMUNICATIONS INC. 3.45% 03/15/2021 USD SR LIEN S&P BBB+ /Moody's Baa1	50,000.00	100.6590	50,329.50 507.92	100.8972 102.42	50,448.58 51,207.50	(119.08) (878.00)	3.0261	1,725.00
PFIZER INC. 1.95% 06/03/2021 USD SR LIEN S&P AA /Moody's A1	50,000.00	98.0620	49,031.00 75.83	99.8530	49,926.50	(895.50)	1.9810	975.00
UNITED TECHNOLOGIES CORPORATIO 1.95% 11/01/2021 USD SR LIEN Next Call Dt. 10 01 21 S&P BBB+ /Moody's Baa1	50,000.00	95.9950	47,997.50 162.50	99.7770	49,888.50	(1,891.00)	1.9971	975.00
LOWE'S COMPANIES, INC. 3.8% 11/15/2021 USD SR LIEN Next Call Dt. 08 15 21 S&P BBB+ /Moody's Baa1	75,000.00	100.9540	75,715.50 364.17	102.9043 106.17	77,178.21 79,625.25	(1,462.71) (3,909.75)	2.7416	2,850.00
ROPER TECHNOLOGIES INC 2.8% 12/15/2021 USD SR LIEN Next Call Dt. 11 15 21 S&P BBB+ /Moody's Baa3	50,000.00	97.9680	48,984.00 62.22	99.8430	49,921.50	(937.50)	2.8340	1,400.00
JOHN DEERE CAPITAL CORPORATION MTN 2.65% 01/06/2022 USD SR LIEN S&P A /Moody's A2	75,000.00	98.0880	73,566.00 966.15	100.0143 100.02	75,010.76 75,017.25	(1,444.76) (1,451.25)	2.6450	1,987.50
COMCAST CORP 1.625% 01/15/2022 USD SR LIEN Next Call Dt. 12 15 21 S&P A- /Moody's A3	50,000.00	95.7030	47,851.50 374.65	99.9010	49,950.50	(2,099.00)	1.6439	812.50
AT&T INC. 3.8% 03/15/2022 USD SER WI SR LIEN S&P BBB /Moody's Baa2	50,000.00	100.4360	50,218.00 559.44	101.0554 101.88	50,527.72 50,941.00	(309.72) (723.00)	3.4492	1,900.00
CROWN CASTLE INTERNATIONAL COR 4.875% 04/15/2022 USD SR LIEN S&P BBB- /Moody's Baa3	50,000.00	102.8980	51,449.00 514.58	105.3952 109.31	52,697.58 54,653.50	(1,248.58) (3,204.50)	3.1351	2,437.50
KRAFT FOODS GROUP, INC. 3.5% 06/06/2022 USD SER B SR LIEN S&P BBB /Moody's Baa3	50,000.00	98.9910	49,495.50 121.53	99.9800	49,990.00	(494.50)	3.5030	1,750.00
PHILIP MORRIS INTERNATIONAL IN 2.375% 08/17/2022 USD SR LIEN Next Call Dt. 07 17 22 S&P A /Moody's A2	75,000.00	96.1040	72,078.00 663.02	96.5416 96.03	72,406.24 72,024.00	(328.24) 54.00	3.3965	1,781.25
WELLS FARGO & COMPANY 3.069% 01/24/2023 USD SR LIEN Next Call Dt. 01 24 22 S&P A- /Moody's A2	75,000.00	97.3920	73,044.00 1,003.82	99.8530	74,889.75	(1,845.75)	3.1012	2,301.75

CALLAHAN FOUNDATION GS:CORP FIXED INCOME

Holdings (Continued)

Period Ended December 31, 2018

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS: CORPORATE FIXED INCOME								
CHARLES SCHWAB CORPORATION (TH 2.65% 01/25/2023 USD SR LIEN Next Call Dt. 12 25 22 S&P A /Moody's A2	100,000.00	97.6170	97,617.00 1,148.33	99.8400	99,840.00	(2,223.00)	2.6836	2,650.00
KINDER MORGAN ENERGY PARTNERS, 3.45% 02/15/2023 USD SR LIEN Next Call Dt. 11 15 22 S&P BBB /Moody's Baa2	50,000.00	97.5790	48,789.50 651.67	99.7940	49,897.00	(1,107.50)	3.4882	1,725.00
GENERAL DYNAMICS CORP 1.875% 08/15/2023 USD SR LIEN Next Call Dt. 06 15 23 S&P A+ /Moody's A2	75,000.00	94.2080	70,656.00 531.25	95.3286 94.48	71,496.48 70,857.00	(840.48) (201.00)	2.9700	1,406.25
XILINX INC 2.95% 06/01/2024 USD SR LIEN Next Call Dt. 04 01 24 Moody's A3	50,000.00	95.4480	47,724.00 122.92	95.1082 94.94	47,554.12 47,470.50	169.88 253.50	3.9625	1,475.00
CBS CORP 3.7% 08/15/2024 USD SR LIEN Next Call Dt. 05 15 24 S&P BBB /Moody's Baa2	100,000.00	97.1770	97,177.00 1,397.78	100.6061 100.80	100,606.13 100,795.00	(3,429.13) (3,618.00)	3.5801	3,700.00
APPLE INC. 2.75% 01/13/2025 USD SR LIEN Next Call Dt. 11 13 24 S&P AA+ /Moody's Aa1	100,000.00	96.4260	96,426.00 1,283.33	97.6227 97.31	97,622.65 97,306.00	(1,196.65) (880.00)	3.1863	2,750.00
AMERICAN TOWER CORPORATION 4.0% 06/01/2025 USD SR LIEN Next Call Dt. 03 01 25 S&P BBB- /Moody's Baa3	75,000.00	98.1050	73,578.75 250.00	103.0750 103.52	77,306.27 77,642.25	(3,727.52) (4,063.50)	3.4615	3,000.00
TOTAL GS: CORPORATE FIXED INCOME			2,322,946.74 19,583.29		2,355,722.46 2,370,584.49	(32,775.72) (47,637.75)	2.7224	68,092.67

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,342,530.03**	**2,355,722.46** **2,370,584.49**	**(32,775.72)** **(47,637.75)**	**68,092.67**

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK USA DEPOSIT (BDA)[25,28]	36,688.84	1.0000	36,688.84 2.37	1.0000	36,688.84	0.00	2.3890	876.50

ALTERNATIVE INVESTMENTS [3,4]

	Market Value [11]	Contributions To Date	Distributions To Date	Economic Gain (Loss) [22]
HEDGE FUNDS				
HEDGE FUND OPPORTUNITIES	777,041.09	900,000.00	200,000.00	77,041.09

	Commitment	Total Contributions/ Distributions	Remaining Commitment	Net Contributions/ (Distributions) Since Inception	Last Cap Statement Value/ Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value [26]	Economic Gain (Loss) [22]
PRIVATE EQUITY								
PRIVATE EQUITY MANAGERS (2017) LP[10]	1,000,000.00	239,041.56 19,416.92	775,973.54	219,624.64	220,011.00 Sep 30, 2018	40,618.06	260,629.06	41,004.42
PRIVATE EQUITY MANAGERS (2018)[10]	400,000.00	19,000.00 0.00	381,000.00	19,000.00	18,650.00 Sep 30, 2018	0.00	18,650.00	(350.00)

[3] For purchases made on the secondary market, the information shown in Total Contributions / Distributions reflects your purchase price and your contributions only. This information does not reflect contributions / distributions made or received by the seller from whom you purchased the position.

[4] These investments are reflected on the official books and records of the respective fund, and are therefore not subject to any investor protection insurance scheme applicable to your Goldman Sachs custodian.

[10] Contribution and distribution values may include fees that are in addition to your commitment in the fund.

[11] Unless otherwise indicated, Market Value equals the fund's most recent per unit net asset value (NAV) multiplied by the total number of units you hold in the fund.

[22] Economic Gain (Loss) is Computed Market Value less Net Contributions / (Distributions) Since Inception.

[25] This is a bank deposit with Goldman Sachs Bank USA, member FDIC, reflected here for your convenience and is not cash held in your account(s). For additional information, terms and conditions concerning this deposit, see Additional Disclosures Regarding GS Bank at the end of this Statement and your Bank Deposit Agreement.

[26] Computed Market Value equals the Last Cap Statement Value plus or minus the Net Contributions / Distributions since Last Cap Statement, where available.

[28] Securities and investments, other than deposit products, are not offered by and are not deposits or obligations of Goldman Sachs Bank USA, are not FDIC insured, and are subject to investment risks, including possible loss of the principal amount invested.

ALTERNATIVE INVESTMENTS (Continued) [3,4]

	Commitment	Total Contributions/ Distributions	Remaining Commitment	Net Contributions/ (Distributions) Since Inception	Last Cap Statement Value/ Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value [26]	Economic Gain (Loss) [22]
PRIVATE EQUITY								
VINTAGE VII OFFSHORE Closing Date: May,2015[10]	1,000,000.00	625,419.02 127,546.80	502,111.08	497,872.22	513,660.00 Sep 30, 2018	88,828.42	602,488.42	104,616.20
PETERSHILL PRIVATE EQUITY Closing Date: Apr,2016[10]	360,000.00	62,773.97 2,956.18	300,182.21	59,817.79	47,842.00 Sep 30, 2018	16,981.97	64,823.97	5,006.18
THOMAS H LEE EQUITY VI ACCESS LP Closing Date: Apr,2006[10]	1,000,000.00	1,100,791.70 1,404,948.29	46,737.19	(304,156.59)	327,506.00 Sep 30, 2018	(25,688.26)	301,817.74	605,974.33
GS MEZZANINE PARTNERS 2006, LP Closing Date: Mar,2006[8]	1,140,000.00	1,124,998.00 1,351,066.00	15,002.00	(226,068.00)	13,518.00 Sep 30, 2018	0.00	13,518.00	239,586.00
TOTAL PRIVATE EQUITY	**4,900,000.00**	**3,172,024.25** **2,905,934.19**	**2,021,006.02**				**1,261,927.19**	**995,837.13**
OTHER ALTERNATIVE INVESTMENTS								
CAP PRTNS VI/VNTGE IV/WHITE ST Closing Date: Nov,2006[10]	3,000,000.00	2,737,388.66 2,676,219.76	527,930.14	61,168.90	438,374.00 Jun 30, 2018	0.00	438,374.00	377,205.10

[3] For purchases made on the secondary market, the information shown in Total Contributions / Distributions reflects your purchase price and your contributions only. This information does not reflect contributions / distributions made or received by the seller from whom you purchased the position.

[4] These investments are reflected on the official books and records of the respective fund, and are therefore not subject to any investor protection insurance scheme applicable to your Goldman Sachs custodian.

[8] Information is no longer available because this position has been transferred to another account.

[10] Contribution and distribution values may include fees that are in addition to your commitment in the fund.

[22] Economic Gain (Loss) is Computed Market Value less Net Contributions / (Distributions) Since Inception.

[26] Computed Market Value equals the Last Cap Statement Value plus or minus the Net Contributions / Distributions since Last Cap Statement, where available.

ALTERNATIVE INVESTMENTS (Continued) [3,4]

	Commitment	Total Contributions/ Distributions	Remaining Commitment	Net Contributions/ (Distributions) Since Inception	Last Cap Statement Value/ Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value [26]	Economic Gain (Loss) [22]
OTHER ALTERNATIVE INVESTMENTS								
VINTAGE V / REAL ESTATE MEZZANINE ACCESS LP Closing Date: Jun,2008[10]	1,500,000.00	1,223,707.08 1,646,144.58	362,867.88	(422,437.50)	167,625.00 Jun 30, 2018	(75,404.57)	92,220.43	514,657.93
TOTAL OTHER ALTERNATIVE INVESTMENTS	**4,500,000.00**	**3,961,095.74** **4,322,364.34**	**890,798.02**				**530,594.43**	**891,863.03**
TOTAL ALTERNATIVE INVESTMENTS	**9,400,000.00**	**8,033,119.99** **7,428,298.53**	**2,911,804.04**				**2,569,562.71**	**1,964,741.25**

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,606,253.92**	**641,510.30** **8,069,808.83**	**1,964,741.25**	**876.50**

[3] For purchases made on the secondary market, the information shown in Total Contributions / Distributions reflects your purchase price and your contributions only. This information does not reflect contributions / distributions made or received by the seller from whom you purchased the position.

[4] These investments are reflected on the official books and records of the respective fund, and are therefore not subject to any investor protection insurance scheme applicable to your Goldman Sachs custodian.

[10] Contribution and distribution values may include fees that are in addition to your commitment in the fund.

[22] Economic Gain (Loss) is Computed Market Value less Net Contributions / (Distributions) Since Inception.

[26] Computed Market Value equals the Last Cap Statement Value plus or minus the Net Contributions / Distributions since Last Cap Statement, where available.

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR[30]	2,682.12	1.0000	2,682.12		2,682.12			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK USA DEPOSIT (BDA)[25,28]	42,038.90	1.0000	42,038.90 2.72	1.0000	42,038.90	0.00	2.3890	1,004.31
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**44,721.02** **2.72**		**44,721.02**			**1,004.31**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS INFLATION PROTECTED SECURITIES FUND								
GS INFLATION PROTECTED SECURITIES FUND CLASS P	73,116.548	10.1600	742,864.13	10.5638	772,385.10	(29,520.97) (9,135.87)		15,603.07

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
OTHER FIXED INCOME						
EATON VANCE INCOME FUND OF BOSTON						
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES	127,660.848	5.2800	674,049.28			(82,186.14)

[25] This is a bank deposit with Goldman Sachs Bank USA, member FDIC, reflected here for your convenience and is not cash held in your account(s). For additional information, terms and conditions concerning this deposit, see Additional Disclosures Regarding GS Bank at the end of this Statement and your Bank Deposit Agreement.

[28] Securities and investments, other than deposit products, are not offered by and are not deposits or obligations of Goldman Sachs Bank USA, are not FDIC insured, and are subject to investment risks, including possible loss of the principal amount invested.

[30] Cash balances are presumed to be pending reinvestment. The amount of cash displayed may not currently be available due to unsettled transactions.

FIXED INCOME (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
OTHER FIXED INCOME								
NUVEEN SYMPHONY FLOATING RATE INCOME FUND								
NUVEEN SYMPHONY FLOATING RATE INCOME FUND I	35,291.408	18.7000	659,949.33			(92,994.72)		

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL OTHER FIXED INCOME			**1,333,998.61**		**1,509,179.47**	**(175,180.86)**		**78,280.51**

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL FIXED INCOME			**2,076,862.74**		**2,281,564.57**	**(204,701.83)**		**93,883.58**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	26,293.00	249.9200	6,571,146.56 37,741.73	278.4706	7,321,827.85	(750,681.29)	2.0408	134,104.37

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
DFA US SMALL CAP FUND						
DFA US SMALL CAP PORTFOLIO INSTITUTIONAL (DFSTX)	29,081.623	29.7500	865,178.28			(147,446.97)
DFA REAL ESTATE SECURITIES PORTFOLIO						
DFA REAL ESTATE SECURITIES PORTFOLIO INSTITUTIONAL (DFREX)	9,537.916	32.6900	311,794.47			(7,852.51)

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ALERIAN MLP INDEX FUND (ALPS)								
ALERIAN MLP EXCHANGE TRADED FUND (AMLP)	98,832.00	8.7300	862,803.36	12.2149	1,207,222.99	(344,419.63)	9.2910	80,162.64
TOTAL US EQUITY			**8,610,922.67** **37,741.73**		**9,861,323.07**	**(1,250,400.40)**	**2.6665**	**229,607.42**
NON-US EQUITY								
MSCI EAFE HEDGED EQUITY INDEX FUND (DB X-TRACKERS)								
XTRACKERS MSCI EAFE HEDGED EQUITY ETF (DBEF)	61,603.00	27.9000	1,718,723.70	28.4104	1,750,168.62	(31,444.92)	3.2165	55,282.53
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES MSCI EAFE ETF (EFA)	28,168.00	58.7800	1,655,715.04	61.6681	1,737,067.86	(81,352.82)	3.3881	56,097.59
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VWO)	13,347.00	38.1000	508,520.70	41.6876	556,404.51	(47,883.81)	2.8787	14,638.99

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
DFA INTERNATIONAL REAL ESTATE SECURITIES FUND						
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO INSTITUTIONAL (DFITX)	67,236.054	4.5700	307,268.77			(47,117.88)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL NON-US EQUITY			**4,190,228.21**		**4,398,027.64**	**(207,799.43)**	**3.4263**	**143,567.72**
TOTAL PUBLIC EQUITY			**12,801,150.88** **37,741.73**		**14,259,350.71**	**(1,458,199.83)**	**2.9152**	**373,175.14**

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**14,960,479.09**	**16,585,636.30**	**(1,662,901.66)**	**468,063.03**

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK USA DEPOSIT (BDA)[25,28]	334.33	1.0000	334.33 0.02	1.0000	334.33	0.00	2.3890	7.99

ALTERNATIVE INVESTMENTS [3,4]

	Market Value [11]	Contributions To Date	Distributions To Date	Economic Gain (Loss) [22]
HEDGE FUNDS				
LIBERTY HARBOR SPV LTD	5,341.35	0.00	0.00	5,341.35
100% OF FUNDS ASSETS ARE IN ILLIQUID INVESTMENTS				

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**5,675.70**	**334.33**	**5,341.35**	**7.99**

[3] For purchases made on the secondary market, the information shown in Total Contributions / Distributions reflects your purchase price and your contributions only. This information does not reflect contributions / distributions made or received by the seller from whom you purchased the position.

[4] These investments are reflected on the official books and records of the respective fund, and are therefore not subject to any investor protection insurance scheme applicable to your Goldman Sachs custodian.

[11] Unless otherwise indicated, Market Value equals the fund's most recent per unit net asset value (NAV) multiplied by the total number of units you hold in the fund.

[22] Economic Gain (Loss) is Computed Market Value less Net Contributions / (Distributions) Since Inception.

[25] This is a bank deposit with Goldman Sachs Bank USA, member FDIC, reflected here for your convenience and is not cash held in your account(s). For additional information, terms and conditions concerning this deposit, see Additional Disclosures Regarding GS Bank at the end of this Statement and your Bank Deposit Agreement.

[28] Securities and investments, other than deposit products, are not offered by and are not deposits or obligations of Goldman Sachs Bank USA, are not FDIC insured, and are subject to investment risks, including possible loss of the principal amount invested.