

Return of Private Foundation

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
 ▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , 2019, 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)	Room/suite	B Telephone number (see instructions)
4760 RICHMOND ROAD	400	(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 <input type="checkbox"/>
G Check all that apply:		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 23,491,795.		
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (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) (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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments.	75,082.	75,082.		
	4 Dividends and interest from securities	562,298.	562,298.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	334,111.			
	b Gross sales price for all assets on line 6a 15,054,757.				
	7 Capital gain net income (from Part IV, line 2)		334,111.		
	8 Net short-term capital gain.				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATTCH. 1	-1,604.	208.		
	12 Total. Add lines 1 through 11	969,887.	971,699.		
	13 Compensation of officers, directors, trustees, etc.	190,000.	95,000.		95,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	67,763.	33,882.		33,881.
	16a Legal fees (attach schedule) ATTCH. 2	111,707.	55,854.		55,854.
	b Accounting fees (attach schedule) ATTCH. 3	37,235.	27,926.		9,309.
	c Other professional fees (attach schedule) . [4]	100,554.	100,554.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [5]	34,091.	18,866.		200.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	10,000.	10,000.		
	21 Travel, conferences, and meetings	4,992.			4,992.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATTCH. 6	47,908.	18,667.		27,742.
	24 Total operating and administrative expenses. Add lines 13 through 23.	604,250.	360,749.		226,978.
	25 Contributions, gifts, grants paid	707,500.			707,500.
	26 Total expenses and disbursements. Add lines 24 and 25	1,311,750.	360,749.	0.	934,478.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-341,863.			
	b Net investment income (if negative, enter -0-)		610,950.		
	c Adjusted net income (if negative, enter -0-)				

Form **8868**

(Rev. January 2020)

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. 1545-0047

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.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.	Taxpayer identification number (TIN)
	M.E. & F.J. CALLAHAN FOUNDATION	51-0164320
	Number, street, and room or suite no. If a P O box, see instructions	
	4760 RICHMOND ROAD 400	
	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

TIMOTHY J. CALLAHAN

- The books are in the care of ► 4760 RICHMOND ROAD, SUITE 400 WARRENSVILLE HTS. OH 44128

Telephone No. ► 216 245-4150Fax 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 TINs of all members the extension is for.

- 1 I request an automatic 6-month extension of time until 11/16, 2020, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ☒ calendar year 2019 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	\$	0.
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	\$	0.
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	\$	25,000.

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.

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

Form **8868** (Rev. 1-2020)

JSA

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PAGE 1

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		81,749.	43,540.	43,540.
	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	14,259,348.	13,959,002.	14,810,884.	
	c	Investments - corporate bonds (attach schedule) ATCH 8	4,652,149.	4,446,484.	4,515,469.	
	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)	9,950,429.	6,658,872.	4,121,902.		
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	28,943,675.	25,107,898.	23,491,795.		
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 FASB ASC 958, check here ▶ <input type="checkbox"/>					
	and complete lines 24, 25, 29, and 30.					
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds	28,943,675.	25,107,898.		
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
28	Retained earnings, accumulated income, endowment, or other funds . .					
29	Total net assets or fund balances (see instructions)	28,943,675.	25,107,898.			
30	Total liabilities and net assets/fund balances (see instructions)	28,943,675.	25,107,898.			

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 29 (must agree with end-of-year figure reported on prior year's return)	1	28,943,675.
2	Enter amount from Part I, line 27a	2	-341,863.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	28,601,812.
5	Decreases not included in line 2 (itemize) ▶ ATCH 10	5	3,493,914.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	25,107,898.

Form 990-PF (2019)

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.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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			
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	334,111.	
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))
2018	810,172.	22,811,637.	0.035516
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
2 Total of line 1, column (d)			2 0.360518
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 0.072104
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 22,378,163.
5 Multiply line 4 by line 3.			5 1,613,555.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 6,110.
7 Add lines 5 and 6.			7 1,619,665.
8 Enter qualifying distributions from Part XII, line 4			8 934,478.

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)		1	12,219.
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.			
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	12,219.
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	12,219.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019. . . .	6a	27,992.	
b Exempt foreign organizations - tax withheld at source.	6b		
c Tax paid with application for extension of time to file (Form 8868).	6c	25,000.	
d Backup withholding erroneously withheld.	6d		
7 Total credits and payments. Add lines 6a through 6d.	7	52,992.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	40,773.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> 40,773. Refunded <input type="checkbox"/> <input type="checkbox"/>	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?		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. <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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. <input type="checkbox"/> OH, <input type="checkbox"/>		
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.	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 2019 or the tax year beginning in 2019? 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

Form 990-PF (2019)

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? Website address ► CALLAHANFOUNDATION.ORG	13	X
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 ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. ► 15		
16 At any time during calendar year 2019, 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>		
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 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

Form 990-PF (2019)

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))?	<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 type="checkbox"/> Yes	<input checked="" 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.		
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?	<input 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.		
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?		
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. 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.	67,763.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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 ▶

Form 990-PF (2019)

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	21,325,750.
b	Average of monthly cash balances	1b	86,318.
c	Fair market value of all other assets (see instructions).	1c	1,306,879.
d	Total (add lines 1a, b, and c)	1d	22,718,947.
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	22,718,947.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions).	4	340,784.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,378,163.
6	Minimum investment return. Enter 5% of line 5	6	1,118,908.

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	1,118,908.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	12,219.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	12,219.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,106,689.
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4	5	1,106,689.
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	1,106,689.

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	934,478.
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	934,478.
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	934,478.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				1,106,689.
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.				
b Total for prior years: 20 <u>17</u> , 20 <u>16</u> , 20 <u>15</u>				
3 Excess distributions carryover, if any, to 2019:				
a From 2014 170,132.				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	170,132.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ <u>934,478.</u>				
a Applied to 2018, 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 2019 distributable amount.				934,478.
e Remaining amount distributed out of corpus.				
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	170,132.			170,132.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2018. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				2,079.
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 2014 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	
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 ☒ 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	707,500.
b Approved for future payment NONE				
Total			3b	NONE

Form 990-PF (2019)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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	75,082.	
4 Dividends and interest from securities				14	562,298.	
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		523000	-1,812.	01	208.	
7 Other investment income				18	334,111.	
8 Gain or (loss) from sales of assets other than inventory						
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)			-1,812.		971,699.	
13 Total. Add line 12, columns (b), (d), and (e)						969,887.

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

[illegible]

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					26,860.	
		PUBLICLY TRADED SECURITIES				P	VAR	VAR
2,986,781.		PROPERTY TYPE: SECURITIES						
		3,040,938.					-47,611.	
		PUBLICLY TRADED SECURITIES				P	VAR	VAR
552,881.		PROPERTY TYPE: SECURITIES						
		552,244.					637.	
		PUBLICLY TRADED SECURITIES				P	VAR	VAR
11481689.		PROPERTY TYPE: SECURITIES						
		11134028.					347,679.	
		ALTERNATIVE INVESTMENTS				P	VAR	VAR
219.		PROPERTY TYPE: SECURITIES						
							219.	
		ALTERNATIVE INVESTMENTS				P	VAR	VAR
6,327.		PROPERTY TYPE: SECURITIES						
							6,327.	
TOTAL GAIN(LOSS)							<u>334,111.</u>	

ATTACHMENT 1FORM 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	-1,026.	-1,026.
ENTERPRISE PRODUCTS PARTNERS LP	-1,365.	-17.
GS CAPITAL PARTNERS 2000 LP	2.	2.
EQUITEK GLOBAL TECH FUND	-39.	-39.
MAGELLAN MIDSTREAM PARTNERS LP	136.	
NGL ENERGY PARTNERS LP	-366.	234.
VINTAGE V/REAL ESTATE MEZZANINE ACCESS FUND LP	1,545.	1,545.
LIBERTY HARBOR SPV LTD		
SUNBRIDGE PARTNERS TECHNOLOGY	-491.	-491.
965(A) INCOME		
TOTALS	<u>-1,604.</u>	<u>208.</u>

ATTACHMENT 2FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
WALTER HAVERFIELD	111,707.	55,854.		55,854.
TOTALS	<u>111,707.</u>	<u>55,854.</u>		<u>55,854.</u>

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ERNST & YOUNG LLP	37,235.	27,926.		9,309.
TOTALS	<u>37,235.</u>	<u>27,926.</u>		<u>9,309.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MGT FEES	100,554.	100,554.
TOTALS	<u>100,554.</u>	<u>100,554.</u>

ATTACHMENT 5FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
STATE FILING FEE	200.		200.
FOREIGN TAXES WITHHELD	18,866.	18,866.	
FEDERAL TAXES	15,025.		
STATE TAXES PAID (FROM K-1)			
TOTALS	<u>34,091.</u>	<u>18,866.</u>	<u>200.</u>

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK CHARGES	275.	275.	
MARKETING & COMMUNICATIONS	24,693.		24,693.
OFFICE SUPPLIES	2,820.		2,820.
MISCELLANEOUS	1,728.		229.
CAPITAL PARTNERS VI/VINTAGE IV	6,277.	6,277.	
WHITEHALL STREET GLOBAL			
REAL ESTATE 2007 ACCESS LP			
GS CAPITAL PARTNERS 2000 LP			
GS MEZZANINE PARTNERS 2006 LP	325.	325.	
LIBERTY HARBOR SPV LTD	236.	236.	
THOMAS H LEE EQUITY VI ACCESS	912.	912.	
VINTAGE V/REAL ESTATE	5,240.	5,240.	
MEZZANINE ACCESS FUND LP			
PETERSHILL PRIVATE EQUITY	4,604.	4,604.	
VINTAGE VII AIV OFFSHORE	662.	662.	
MEGELLAN MIDSTREAM PARTNERS	1.	1.	
NGL ENERGY PARTNERS LP	135.	135.	
965(C) DEDUCTIONS			
TOTALS	<u>47,908.</u>	<u>18,667.</u>	<u>27,742.</u>

ATTACHMENT 7FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS #020-60199-3	14,259,348.	13,959,002.	14,810,884.
TOTALS	<u>14,259,348.</u>	<u>13,959,002.</u>	<u>14,810,884.</u>

ATTACHMENT 8FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS #020-60199-3	2,281,565.	2,124,797.	2,121,724.
GOLDMAN SACHS #046-60960-8	2,370,584.	2,321,687.	2,393,745.
TOTALS	<u>4,652,149.</u>	<u>4,446,484.</u>	<u>4,515,469.</u>

ATTACHMENT 9FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS #020-60199-3			
CAPITAL PARTNERS VI/VINTAGE			
REAL ESTATE 2007 ACCESS	634,890.	449,137.	246,106.
ENTERPRISE PRODUCTS PARTNERS L	-8.	-2,706.	6,633.
LIBERTY HARBOR SPV LTD	4,756.	4,522.	1,671.
MAGELLAN MIDSTREAM PARTNERS LP	3,432.	2,860.	117.
NGL ENERGY PARTNERS LP	7,295.	6,167.	6,741.
VINTAGE V/REAL ESTATE MEZZ			
ACCESS FUND LP	197,955.	180,074.	74,451.
GS CAPITAL PARTNERS 2000 LP	-32,625.		
THOMAS H LEE EQUITY VI ACCESS	374,684.	142,440.	89,446.
GS MEZZANINE PARTNERS 2006 LP	17,045.	14,087.	11,400.
GOLDMAN SACHS #046-60844-4	8,033,118.	4,996,337.	2,813,304.
VINTAGE VII AIV OFFSHORE	35,051.	38,764.	38,993.
PETERSHILL PRIVATE EQUITY			
OFFSHORE LP	66,319.	63,360.	66,831.
GOLDMAN SACHS #051-48167-9			1,719.
EQUITEK GLOBAL TECHNOLGY FUND	94,567.	94,528.	94,619.
EQUITEK GLOBAL TECHNOLOGY AH	112,447.	112,447.	112,447.
SUNBRIDGE PARTNERS TECHNOLOGY	401,503.	556,855.	557,424.
TOTALS	<u>9,950,429.</u>	<u>6,658,872.</u>	<u>4,121,902.</u>

ATTACHMENT 10FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
TIMING DIFFERNCE	3,493,914.
TOTAL	<u>3,493,914.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
TIMOTHY J. CALLAHAN 4760 RICHMOND ROAD WARRENSVILLE HTS., OH 44128	PRESIDENT 40.00	190,000.	67,763.	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	<u>190,000.</u>	<u>67,763.</u>	<u>0.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 12

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

ATTACHMENT 13FORM 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 YEARATTACHMENT 14

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
CASE WESTERN RESERVE UNIVERSITY 11318 BELLFLOWER ROAD CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	320,000.
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 LAKENWOOD, OH 44107	NONE PC	GENERAL OPERATIONS	10,000.
DOWNTOWN CLEVELAND ALLIANCE 1010 EUCLID AVENUE CLEVELAND, OH 44115	NONE PC	GENERAL OPERATIONS	7,500.
BOYS & GIRLS CLUB OF GREATER CLEVELAND 6114 BROADWAY AVENUE CLEVELAND, OH 44127	NONE PC	GENERAL OPERATIONS	5,000.
CLEVELAND SCHOOL OF THE ARTS 2064 STEARNS RD CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	2,500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 14 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
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	5,000.
CLEVELAND ORCHESTRA 11001 EUCLID AVE CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	125,000.
LEGAL AID SOCIETY OF CLEVELAND 12201 EUCLID AVE CLEVELAND, OH 44113	NONE PC	GENERAL OPERATIONS	20,000.
HAWKEN SCHOOL PO BOX 8002 GATES MILLS, OH 44040	NONE PC	GENERAL OPERATIONS	20,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 14 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
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	2,500.
YWCA 4019 PROSPECT AVE E CLEVELAND, OH 44103	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	30,000.
LAKE ERIE INK 2843 WASHINGTON BLVD CLEVELAND HEIGHTS, OH 44118	NONE PC	GENERAL OPERATIONS	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 14 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
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	5,000.
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.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 14 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
CUYAHOGA COUNTY PUBLIC LIBRARY 2111 SNOW ROAD PARMA, OH 44134	NONE PC	GENERAL OPERATIONS	10,000.
GREAT LAKES SCIENCE CENTER 601 ERIESIDE AVE CLEVELAND, OH 44114	NONE PF	GENERAL OPERATIONS	10,000.
LIFEACT 210 BELL ST CHAGRIN FALLS, OH 44022	NONE PC	GENERAL OPERATIONS	5,000.
POSITIVE EDUCATION PROGRAM 14201 SOUTHTON RD SHAKER HEIGHTS, OH 44120	NONE PC	GENERAL OPERATIONS	5,000.
RECOVERY RESOURCES 4269 PEARL RD CLEVELAND, OH 44122	NONE PF	GENERAL OPERATIONS	5,000.
SHOOTING WITHOUT BULLETS 12497 CEDAR ROAD. APT. 8A CLEVELAND HEIGHTS, OH 44106	NONE PC	GENERAL OPERATIONS	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TOWARDS EMPLOYMENT 1255 EUCLID AVE CLEVELAND, OH 44115	NONE PF		GENERAL OPERATIONS	5,000.
UNIVERSITY CIRCLE INCORPORATED 10831 MAGNOLIA DR CLEVELAND, OH 44106	NONE PC		GENERAL OPERATIONS	10,000.
TOTAL CONTRIBUTIONS PAID				<u>707,500.</u>



Statement Detail
CALLAHAN FOUNDATION
Holdings

Period Ended December 31, 2019

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 ²⁰	6,828.02	1.0000	6,828.02		6,828.02			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK USA DEPOSIT (BDA) ^{25,28}	9,426.82	1.0000	9,426.82 0.41	1.0000	9,426.82	0.00	1.5963	150.48
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			16,254.84 0.41		16,254.84			150.48

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	69,973.039	10.7400	751,510.44	10.5670	739,405.98	12,104.46 49,510.44		14,932.25
OTHER FIXED INCOME								
EATON VANCE INCOME FUND OF BOSTON								
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES	242,515.666	5.6500	1,370,213.51	5.7126	1,385,391.14	(15,177.63)		91,185.89
TOTAL FIXED INCOME			2,121,723.95		2,124,797.12	(3,073.17)		106,118.14

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.



Statement Detail
CALLAHAN FOUNDATION
Holdings (Continued)

Period Ended December 31, 2019

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ISHARES S&P 500 INDEX FUND								
ISHARES S&P 500 INDEX FUND CLASS G (BSPGX)	20,533.428	382.7100	7,858,348.23	343.8200	7,059,803.05	798,545.18		
DFA US SMALL CAP FUND								
DFA US SMALL CAP PORTFOLIO INSTITUTIONAL (DFSTX)	33,442.381	35.0300	1,171,486.61	34.5989	1,157,068.04	14,418.57	0.7194	8,427.48
DFA REAL ESTATE SECURITIES PORTFOLIO								
DFA REAL ESTATE SECURITIES PORTFOLIO INSTITUTIONAL (DFREX)	8,694.596	40.9200	355,782.87	33.6160	292,277.12	63,505.75	2.0528	7,303.46
ALERIAN MLP INDEX FUND (ALPS)								
ALERIAN MLP EXCHANGE TRADED FUND (AMLP)	93,717.00	8.5000	796,594.50	12.2149	1,144,743.78	(348,149.28)	9.1176	72,630.68
TOTAL US EQUITY			10,182,212.21		9,653,891.99	528,320.22	3.8024	88,361.62
NON-US EQUITY								
ISHARES MSCI EAFE INTERNATIONAL INDEX FUND								
ISHARES MSCI EAFE INTERNATIONAL INDEX FUND K SHARES (BTMKX)	267,739.126	13.8700	3,713,541.68	12.7239	3,406,675.15	306,866.53	2.3835	88,511.88
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VWO)	12,632.00	44.4700	561,745.04	41.6750	526,438.86	35,306.18	3.2348	18,171.13
DFA INTERNATIONAL REAL ESTATE SECURITIES FUND								
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO INSTITUTIONAL (DFITX)	70,818.714	4.9900	353,385.38	5.2528	371,995.98	(18,610.60)	5.2305	18,483.68
TOTAL NON-US EQUITY			4,628,672.10		4,305,109.99	323,562.11	2.7042	125,166.69
TOTAL PUBLIC EQUITY			14,810,884.31		13,959,001.98	851,882.33	3.0712	213,528.31
				Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			16,948,863.51		16,100,053.94	848,809.16		319,796.93



CALLAHAN FOUNDATION BROKERAGE Holdings

Period Ended December 31, 2019

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}	26,940.81	1.0000	26,940.81 1.17	1.0000	26,940.81	0.00	1.5963	430.07

ALTERNATIVE INVESTMENTS ^{3,4}

			Market Value ¹¹	Contributions To Date	Distributions To Date	Economic Gain (Loss) ²²		
HEDGE FUNDS								
HEDGE FUND OPPORTUNITIES			832,592.43	900,000.00	200,000.00	132,592.43		
	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								
PETERSHILL PRIVATE EQUITY	360,000.00	65,122.00	311,811.18	48,326.82	63,417.52	0.00	63,417.52	15,090.70
Closing Date: Mar,2016		16,795.18			Sep 30, 2019			
THOMAS H LEE EQUITY VI ACCESS LP	1,000,000.00	803,641.31	45,010.96	23,858.13	97,135.21	(14,024.29)	83,110.92	59,252.79
Closing Date: Apr,2006		779,783.18			Sep 30, 2019			
VINTAGE VII OFFSHORE	1,000,000.00	754,715.64	470,178.31	524,925.54	698,184.01	(6,337.19)	690,514.79	165,589.25
Closing Date: Apr,2016		229,790.10			Sep 30, 2019			
VINTAGE VIII OFFSHORE SCSP	700,000.00	17,500.00	682,500.00	17,500.00	17,618.43	0.00	17,618.43	118.43
Closing Date: May,2019		0.00			Sep 30, 2019			

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.

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.



CALLAHAN FOUNDATION BROKERAGE Holdings (Continued)

Period Ended December 31, 2019

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 ²⁵	Economic Gain (Loss) ²²
PRIVATE EQUITY								
CAP PRNTS VI/VNTGE IV/WHITE ST	3,000,000.00	1,027,078.18	526,252.89	(79,725.00)	287,446.45	(44,578.08)	241,185.74	320,910.74
Closing Date: Nov,2006		1,106,803.18			Jun 30, 2019			
PRIVATE EQUITY MANAGERS (2017) LP	1,000,000.00	651,095.25	364,756.28	607,569.57	541,298.97	156,564.25	697,863.22	90,293.65
Closing Date: Feb,2017		43,525.68			Jun 30, 2019			
PRIVATE EQUITY MANAGERS (2018)	400,000.00	80,971.38	318,739.81	80,971.38	58,220.64	22,517.04	80,737.68	(233.70)
Closing Date: Apr,2018		0.00			Jun 30, 2019			
PRIVATE EQUITY MANAGERS (2019) LP	400,000.00	26,360.00	373,640.00	26,360.00	22,194.19	2,986.24	25,180.43	(1,179.57)
Closing Date: Nov,2018		0.00			Jun 30, 2019			
TOTAL PRIVATE EQUITY	7,860,000.00	3,426,483.76	3,092,889.43				1,899,628.73	649,842.29
		2,176,697.32						
OTHER ALTERNATIVE INVESTMENTS								
GS MEZZANINE PARTNERS 2006, LP	1,140,000.00	228,768.00	15,001.00	(18,045.00)	14,200.00	(2,979.00)	11,221.00	29,266.00
Closing Date: Mar,2006		246,813.00			Sep 30, 2019			

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.

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

²⁵ Computed Market Value equals the Last Cap Statement Value plus or minus the Net Contributions / Distributions since Last Cap Statement, where available.



Statement Detail

CALLAHAN FOUNDATION BROKERAGE

Holdings (Continued)

Period Ended December 31, 2019

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) ²⁷
OTHER ALTERNATIVE INVESTMENTS								
VINTAGE V / REAL ESTATE MEZZANINE ACCESS LP	1,500,000.00	441,086.42	361,742.12	(33,797.00)	77,659.55	(7,798.13)	69,861.42	103,658.42
Closing Date: Jul,2008		474,883.42			Jun 30, 2019			
TOTAL OTHER ALTERNATIVE INVESTMENTS	2,640,000.00	669,854.42	376,743.12				81,082.42	132,924.42
		721,696.42						
TOTAL ALTERNATIVE INVESTMENTS	10,500,000.00	4,996,338.18	3,469,632.55				2,813,303.58	915,359.14
		3,098,393.74						
			Market Value		Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			2,840,245.56		1,924,885.25	915,359.14		430.07
					5,023,278.99			

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.

²⁷ 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.



CALLAHAN FOUNDATION GS:CORP FIXED INCOME Holdings

Period Ended December 31, 2019

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}	16,729.09	1.0000	16,729.09 0.73	1.0000	16,729.09		1.5963	267.05
	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
CREDIT SUISSE AG-NEW YORK BRAN MTN 5.4% 01/14/2020 SRSUB LIEN S&P BBB /Moody's Baa3	75,000.00	100.0940	75,070.50 1,878.75	100.0791 103.25	75,059.31 77,435.25	11.19 (2,364.75)	3.2873	4,050.00
ABBVIE INC 2.5% 05/14/2020 SR LIEN Next Call Dt. 04 14 20 S&P A- /Moody's Baa2	75,000.00	100.1500	75,112.50 244.79	100.1083 101.12	75,081.24 75,840.00	31.26 (727.50)	2.2047	1,875.00
UNION PACIFIC CORPORATION 2.25% 06/19/2020 SR LIEN Next Call Dt. 05 19 20 S&P A- /Moody's Baa1	100,000.00	100.1080	100,108.00 75.00	100.0030 100.04	100,003.04 100,037.00	104.96 71.00	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	101.0790	75,809.25 345.00	100.0108 100.05	75,008.13 75,037.50	801.12 771.75	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	100.8890	50,444.50 191.67	99.9020	49,951.00	493.50	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	100.2490	75,186.75 643.13	99.0340	74,275.50	911.25	2.3474	1,575.00
AMERICAN HONDA FINANCE MTN 2.65% 02/12/2021 USD SR LIEN S&P A /Moody's A2	100,000.00	100.9170	100,917.00 1,023.19	99.8600	99,860.00	1,057.00	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	100.6610	100,661.00 888.06	99.9030	99,903.00	758.00	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	100.9190	50,459.50 523.61	99.8380	49,919.00	540.50	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	101.9500	50,975.00 507.92	100.4980 102.42	50,249.01 51,207.50	725.99 (232.50)	3.0261	1,725.00
PFIZER INC. 1.95% 06/03/2021 USD SR LIEN S&P AA- /Moody's A1	50,000.00	100.4650	50,232.50 75.83	99.8530	49,926.50	306.00	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	100.2180	50,109.00 162.50	99.7770	49,888.50	220.50	1.9971	975.00

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.

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CALLAHAN FOUNDATION GS:CORP FIXED INCOME

Holdings (Continued)

Period Ended December 31, 2019

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								
ROPER TECHNOLOGIES, INC. 2.8% 12/15/2021 USD SR LIEN Next Call Dt. 11 15 21 S&P BBB+ /Moody's Baa2	50,000.00	101.4900	50,745.00 62.22	99.8430	49,921.50	823.50	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	101.6770	76,257.75 966.15	100.0097 100.02	75,007.29 75,017.25	1,250.46 1,240.50	2.6450	1,987.50
COMCAST CORPORATION 1.625% 01/15/2022 USD SR LIEN Next Call Dt. 12 15 21 S&P A- /Moody's A3	50,000.00	99.7520	49,876.00 374.65	99.9010	49,950.50	(74.50)	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	103.8010	51,900.50 559.44	100.7388 101.88	50,369.40 50,941.00	1,531.10 959.50	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	105.9320	52,966.00 514.58	103.8139 109.31	51,906.95 54,653.50	1,059.05 (1,687.50)	3.1351	2,437.50
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	101.0750	75,806.25 663.02	97.4534 96.03	73,090.03 72,024.00	2,716.22 3,782.25	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	102.0640	76,548.00 1,003.82	99.8530	74,889.75	1,658.25	3.1012	2,301.75
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	101.9590	101,959.00 1,148.33	99.8400	99,840.00	2,119.00	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	103.0100	51,505.00 651.67	99.7940	49,897.00	1,608.00	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	100.0460	75,034.50 531.25	96.2663 94.48	72,199.76 70,857.00	2,834.74 4,177.50	2.9700	1,406.25
AMERICAN EXPRESS COMPANY 3.4% 02/22/2024 USD SR LIEN Next Call Dt. 01 22 24 S&P BBB+ /Moody's A3	75,000.00	104.6110	78,458.25 913.75	99.8860	74,914.50	3,543.75	3.4250	2,550.00
TORONTO-DOMINION BANK (THE) MTN 3.25% 03/11/2024 USD SR LIEN S&P A /Moody's Aa3	50,000.00	104.7160	52,358.00 496.53	99.8720	49,936.00	2,422.00	3.2780	1,625.00
XILINX INC 2.95% 06/01/2024 USD SR LIEN Next Call Dt. 04 01 24 Moody's A3	50,000.00	102.7870	51,393.50 122.92	95.9350 94.94	47,967.49 47,470.50	3,426.01 3,923.00	3.9625	1,475.00



CALLAHAN FOUNDATION GS:CORP FIXED INCOME Holdings (Continued)

Period Ended December 31, 2019

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								
CBS CORP 3.7% 08/15/2024 USD SR LIEN Next Call Dt. 05 15 24 S&P BBB /Moody's Baa2	50,000.00	105.8230	52,911.50 698.89	100.5070 100.80	50,253.50 50,397.50	2,658.00 2,514.00	3.5801	1,850.00
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	103.3350	103,335.00 1,283.33	97.9860 97.31	97,986.03 97,306.00	5,348.97 6,029.00	3.1863	2,750.00
ADOBE SYSTEMS INCORPORATED 3.25% 02/01/2025 USD SR LIEN Next Call Dt. 11 01 24 S&P A /Moody's A3	50,000.00	105.6460	52,823.00 677.08	100.8430 100.97	50,421.49 50,486.00	2,401.51 2,337.00	3.0697	1,625.00
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	107.0200	80,265.00 250.00	102.6394 103.52	76,979.56 77,642.25	3,285.44 2,622.75	3.4615	3,000.00
MORGAN STANLEY MTN 3.875% 01/27/2026 USD SR LIEN S&P BBB+ /Moody's A3	75,000.00	107.4090	80,556.75 1,243.23	104.3386 104.69	78,253.98 78,517.50	2,302.77 2,039.25	3.0861	2,906.25
ALTRIA GROUP INC 4.4% 02/14/2026 USD SR LIEN Next Call Dt. 12 14 25 S&P BBB /Moody's A3	50,000.00	108.7150	54,357.50 837.22	99.7910	49,895.50	4,462.00	4.4351	2,200.00
US BANCORP MTN 3.1% 04/27/2026 USD SUB LIEN Next Call Dt. 03 27 26 S&P A- /Moody's A1	50,000.00	104.1150	52,057.50 275.56	101.4792 101.59	50,739.59 50,794.50	1,317.91 1,263.00	2.8427	1,550.00
THE TJX COMPANIES, INC. 2.25% 09/15/2026 USD SR LIEN Next Call Dt. 06 15 26 S&P A+ /Moody's A2	50,000.00	100.4910	50,245.50 331.25	100.4378 100.44	50,218.91 50,220.50	26.59 25.00	2.1793	1,125.00
SPECTRA ENERGY PARTNERS 3.375% 10/15/2026 USD SR LIEN Next Call Dt. 07 15 26 S&P BBB+ /Moody's Baa2	50,000.00	103.5440	51,772.00 356.25	99.2810	49,640.50	2,131.50	3.4864	1,687.50
MASTERCARD INCORPORATED 2.95% 11/21/2026 USD SR LIEN Next Call Dt. 08 21 26 S&P A+ /Moody's A1	75,000.00	104.0430	78,032.25 245.83	101.8222 101.95	76,366.67 76,464.00	1,665.58 1,568.25	2.6588	2,212.50
TOTAL GS: CORPORATE FIXED INCOME			2,372,978.34 20,767.15		2,316,499.22 2,321,686.59	56,479.12 51,291.75	2.9355	69,137.55
			Market Value		Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			2,393,745.49		2,316,499.22 2,321,686.59	56,479.12 51,291.75		69,137.55



CALLAHAN FOUNDATION BROKERAGE- SP Holdings

Period Ended December 31, 2019

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}	342.32	1.0000	342.32 0.01	1.0000	342.32	0.00	1.5963	5.46

ALTERNATIVE INVESTMENTS ^{3,4}

	Market Value ¹¹	Contributions To Date	Distributions To Date	Economic Gain (Loss) ²²
HEDGE FUNDS				
LIBERTY HARBOR SPV LTD	1,719.34	0.00	0.00	1,719.34
100% OF FUNDS ASSETS ARE IN ILLIQUID INVESTMENTS				
	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	2,061.67	342.32	1,719.34	5.46

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.