



EXTENDED TO JULY 15, 2019 2939316601213 9

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545-0687

For calendar year 2017 or other tax year beginning SEP 1, 2017 and ending AUG 31, 2018

2017

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

Open to Public Inspection for 501(c)(3) Organizations Only

Section A: Name of organization (POLK BROS. FOUNDATION, INC.), Employer identification number (36-6108293), Address (20 W. KINZIE ST., NO. 1110, CHICAGO, IL 60610-4600), and City/State/ZIP (CHICAGO, IL 60610-4600).

Section C: Book value of all assets at end of year (329,916,077), Section F: Group exemption number, and Section G: Check organization type (501(c) corporation).

Section H: Describe the organization's primary unrelated business activity (PASSIVE INVESTMENTS IN VARIOUS PARTNERSHIPS)

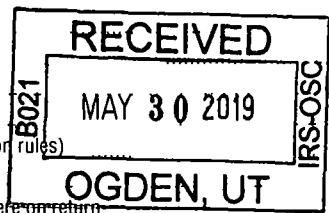
Section I: During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? (No)

Section J: The books are in care of (POLK BROS FOUNDATION), Telephone number (312-527-4684)

Table with 3 columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Capital gain net income, and Total. Total income is <713,705.>.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)

Table with 2 columns: Description of deduction, Amount. Rows include Compensation of officers, Charitable contributions, and Total deductions. Total deductions are 35,326. Unrelated business taxable income is <749,031.>.



SCANNED JUL 23 2019

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Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation
 Controlled group members (sections 1561 and 1563) check here See instructions and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order).
 (1) \$ _____ (2) \$ _____ (3) \$ _____

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____
 (2) Additional 3% tax (not more than \$100,000) \$ _____

c Income tax on the amount on line 34 **35c** 0.

36 Trusts Taxable at Trust Rates See instructions for tax computation. Income tax on the amount on line 34 from:
 Tax rate schedule or Schedule D (Form 1041) **36**

37 Proxy tax. See instructions **37**

38 Alternative minimum tax **38**

39 Tax on Non-Compliant Facility Income. See instructions **39**

40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies. **40** 0.

Part IV Tax and Payments

41a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **41a**

b Other credits (see instructions) **41b**

c General business credit. Attach Form 3800 **41c**

d Credit for prior year minimum tax (attach Form 8801 or 8827) **41d**

e Total credits. Add lines 41a through 41d **41e**

42 Subtract line 41e from line 40 **42** 0.

43 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) **43**

44 Total tax. Add lines 42 and 43 **44** 0.

45a Payments: A 2016 overpayment credited to 2017 **45a** 31,067. (Handwritten: 50a)

b 2017 estimated tax payments **45b**

c Tax deposited with Form 8868 **45c**

d Foreign organizations: Tax paid or withheld at source (see instructions) **45d**

e Backup withholding (see instructions) **45e**

f Credit for small employer health insurance premiums (Attach Form 8941) **45f**

g Other credits and payments: Form 2439 Form 4136 Other _____ **Total** **45g**

46 Total payments. Add lines 45a through 45g **46** 31,067. (Handwritten: 51)

47 Estimated tax penalty (see instructions) Check if Form 2220 is attached **47**

48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed **48**

49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid **49** 31,067. (Handwritten: 54)

50 Enter the amount of line 49 you want. Credited to 2018 estimated tax **50** 31,067. Refunded 0.

Part V Statements Regarding Certain Activities and Other Information (see instructions)

51 At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here **Yes** **No**

52 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file **Yes** **No**

53 Enter the amount of tax-exempt interest received or accrued during the tax year \$ _____ **Yes** **No**

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: *Melanie Tomczyk* Date: 5.23.19 Title: CEO

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only

Print/Type preparer's name: MELANIE TOMCZYK Preparer's signature: MELANIE TOMCZYK Date: 04/30/19 Check if self-employed PTIN: P01421663

Firm's name: PLANTE & MORAN, PLLC Firm's EIN: 38-1357951

Firm's address: 10 S. RIVERSIDE PLAZA, 9TH FLOOR Phone no: (312) 207-1040

Firm's address: CHICAGO, IL 60606

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3					
4a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach schedule)	4b		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
5	Total. Add lines 1 through 4b	5					X

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)	
(2)	
(3)	
(4)	

2 Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)	0.	(b) Total deductions Enter here and on page 1, Part I, line 6, column (B)	0.
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Schedule E - Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			0.	0.
Total dividends-received deductions included in column 8				0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

		Exempt Controlled Organizations			
1 Name of controlled organization	2 Employer identification number	3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)	
Totals			0.	0.	

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)
Totals		0.		0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5 but not more than column 4)
(1)						
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)				Enter here and on page 1, Part II, line 26
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

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

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

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

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

FORM 990-T

OTHER INCOME

STATEMENT 9

DESCRIPTIONAMOUNT

AMOUNTS PAID FOR DISALLOWED FRINGES

19,734.

TOTAL TO FORM 990-T, PAGE 1, LINE 12

19,734.

FORM 990-T

OTHER DEDUCTIONS

STATEMENT 10

DESCRIPTIONAMOUNT

ADMINISTRATIVE EXPENSES

35,000.

TOTAL TO FORM 990-T, PAGE 1, LINE 28

35,000.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 11

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS	
FOR TAX YEAR 2012	21,691,980
FOR TAX YEAR 2013	21,120,707
FOR TAX YEAR 2014	
FOR TAX YEAR 2015	132,797,093
FOR TAX YEAR 2016	

TOTAL CARRYOVER	175,609,780
TOTAL CURRENT YEAR 10% CONTRIBUTIONS	

TOTAL CONTRIBUTIONS AVAILABLE	175,609,780
TAXABLE INCOME LIMITATION AS ADJUSTED	0

EXCESS 10% CONTRIBUTIONS	175,609,780
EXCESS 100% CONTRIBUTIONS	0
TOTAL EXCESS CONTRIBUTIONS	175,609,780

ALLOWABLE CONTRIBUTIONS DEDUCTION		0
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TOTAL CONTRIBUTION DEDUCTION		0
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Polk Bros. Foundation

36-6108293

Statement Attached to and made part of Form 990-T - 2017
p1/Lines 4a and 5, Column A

	K-1 FEIN	Taxable Income/(Loss)	Capital Gains/(Losses) Line 4a	Income/(loss) From Partnerships Line 5
Abbott ACE IV	06-1623810	16,252	9,894	6,358
Abbott ACE V	20-2896577	12,490	2,639	9,851
Abbott ACE VI	26-2293853	5,337	59,190	(53,853)
Abbott ACE VII	80-0915207	(43,706)	403	(44,109)
Accolade VI	30-0955351	(20,910)	-	(20,910)
Adamas Partners	04-3514358	32,054	34,768	(2,714)
Avanti III Active	59-3501318	(14,208)	-	(14,208)
Avanti IV Active	59-3711076	(51,048)	-	(51,048)
Denham Cmdty Ptnrs V	26-1710058	(228,311)	-	(228,311)
Denham Cmdty Ptnrs VI	45-2484628	(82,409)	-	(82,409)
Encap XI	81-4648210	(27,292)	-	(27,292)
Encap IX	80-0860738	(300,431)	-	(300,431)
Encap X	47-2732735	(325,577)	-	(325,577)
GEM Realty	20-2672013	(6)	-	(6)
GEM Realty VI	81-1897552	(1,221)	-	(1,221)
Lime Rock Partners V	98-0439403	(66,481)	-	(66,481)
Madison Dearborn IV	36-4384386	(4,931)	(4,931)	-
Madison Dearborn VII	47-1687935	(15,677)	-	(15,677)
Madison Dearborn VII-B	47-1687979	1,048	-	1,048
MHR IV	37-1657999	357	-	357
MHR Archway IV Holdings LP	37-1850118	(19,475)	-	(19,475)
MHR IP IV Morgages Carry LP	61-1745208	(140,026)	-	(140,026)
Newport Carry LP (MHR IV)	46-5576432	218	-	218
Och Ziff Real Estate	20-1713851	244,542	-	244,542
RainePartners II AIV 1 LP	46-4640986	9,586	-	9,586
TIFF Partners III		(168)	-	(168)
TIFF Partners IV		(16)	-	(16)
TIFF Partners V (US)		(1,769)	-	(1,769)
TIFF Partners V (Intl.)		2,910	-	2,910
TIFF PEP 2005		(19)	-	(19)
TIFF PEP 2006		22,500	20,410	2,090
TIFF PEP 2008		25,509	(10,056)	35,565
Walton Street IV		(7,083)	-	(7,083)
Walton Street V		176,809	-	176,809
Walton Street VI		67,713	-	67,713
Wellington Select Leaders		-	-	-
		<u>(733,439)</u>	<u>112,317</u>	<u>(845,756)</u>