

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

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For calendar year 2019, or tax year beginning 09-01-2019, and ending 08-31-2020

Name of foundation Polk Bros Foundation Inc		A Employer identification number 36-6108293
Number and street (or P.O. box number if mail is not delivered to street address) 20 W Kinzie St 1110	Room/suite	B Telephone number (see instructions) (312) 527-4684
City or town, state or province, country, and ZIP or foreign postal code Chicago, IL 606545815		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 418,807,825	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.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
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		126,934	126,934		
4 Dividends and interest from securities		2,579,367	2,579,367		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,196,216			
b Gross sales price for all assets on line 6a		23,834,226			
7 Capital gain net income (from Part IV, line 2)			3,194,335		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances		0			
b Less: Cost of goods sold		0			
c Gross profit or (loss) (attach schedule)		0			
11 Other income (attach schedule)		815,529	2,023,072	0	
12 Total. Add lines 1 through 11		6,718,046	7,923,708	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	649,833	158,250		491,583
	14 Other employee salaries and wages	1,414,299	45,611		1,368,688
	15 Pension plans, employee benefits	441,675	36,022		398,478
	16a Legal fees (attach schedule)	58,072	4,934	0	53,137
	b Accounting fees (attach schedule)	53,250	5,325	0	47,925
	c Other professional fees (attach schedule)	868,372	849,940	0	18,432
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	224,070	11,247	0	117,302
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy	280,712	28,071		252,641
	21 Travel, conferences, and meetings	51,844	5,184		46,660
	22 Printing and publications				
	23 Other expenses (attach schedule)	211,162	-13,883	0	190,043
24 Total operating and administrative expenses.					
Add lines 13 through 23	4,253,289	1,130,701	0	2,984,889	
25 Contributions, gifts, grants paid	24,470,225			24,470,225	
26 Total expenses and disbursements. Add lines 24 and 25	28,723,514	1,130,701	0	27,455,114	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-22,005,468				
b Net investment income (if negative, enter -0-)		6,793,007			
c Adjusted net income (if negative, enter -0-)			0		

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	3,779,019	3,571,226	3,571,226
	2	Savings and temporary cash investments	0		
	3	Accounts receivable ▶ _____			
		Less: allowance for doubtful accounts ▶ _____	0	0	0
	4	Pledges receivable ▶ _____			
		Less: allowance for doubtful accounts ▶ _____	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		Less: allowance for doubtful accounts ▶ _____	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0		0
	11	Investments—land, buildings, and equipment: basis ▶ _____			
	Less: accumulated depreciation (attach schedule) ▶ _____	0		0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	328,091,190	306,303,763	415,236,599	
14	Land, buildings, and equipment: basis ▶ _____				
	Less: accumulated depreciation (attach schedule) ▶ _____	0		0	
15	Other assets (describe ▶ _____)	0	0	0	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	331,870,209	309,874,989	418,807,825	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue.			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶ _____)	0	10,248	
	23	Total liabilities (add lines 17 through 22).	0	10,248	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.				
	24	Net assets without donor restrictions	331,870,209	309,864,741	
	25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.				
	26	Capital stock, trust principal, or current funds			
	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)	331,870,209	309,864,741		
30	Total liabilities and net assets/fund balances (see instructions)	331,870,209	309,874,989		

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	331,870,209
2	Enter amount from Part I, line 27a	2	-22,005,468
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	309,864,741
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	309,864,741

Part IV Capital Gains and Losses for Tax on Investment Income

Table with 4 columns: (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold. Rows include Sales of publicly traded securities, Capital Gain Distributions, Sales of partnership interests, and K-1 Passthrough Capital Gains.

Table with 4 columns: (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis plus expense of sale, (h) Gain or (loss). Rows a-e show sales data for various assets.

Table with 4 columns: (i) F.M.V. as of 12/31/69, (j) Adjusted basis as of 12/31/69, (k) Excess of col. (i) over col. (j), (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)).

Summary rows for Capital gain net income or (net capital loss) and Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).

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 [x] No

Table with 4 columns: (a) Base period years Calendar year, (b) Adjusted qualifying distributions, (c) Net value of noncharitable-use assets, (d) Distribution ratio. Rows 2-8 show calculations for total, average distribution ratio, and net value of assets.

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)

Table with 11 rows for excise tax calculation. Includes sub-rows for credits and payments (6a-6d) and tax due (8, 9, 10, 11). Values include 135,860, 87,268, 90,000, 177,268, 41,408, and 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question text, Yes, and No. Questions cover political activities, tax returns, and foundation requirements.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.polkbrosfdn.org
14 The books are in care of Polk Bros Foundation Telephone no. (312) 527-4684 Located at 20 W Kinzie St Suite 1110 Chicago IL 606545815 ZIP+4
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
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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. 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 2019?
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 (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? If "Yes," list the years 20, 20, 20, 20
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.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20, 20, 20, 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2019.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

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

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

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions Yes No

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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 during the year? Yes No

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

1 List all officers, directors, trustees, 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
AMY HILL 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	VP INVESTMENTS 37.500	233,167	46,711	0
ELIZABETH CONNELLY 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	DIRECTOR 3.000	0	0	0
MARY DEMPSEY 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	DIRECTOR 3.000	0	0	0
DAVID SNYDER 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	DIRECTOR 3.000	0	0	0
NANCY LEWIS 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	DIRECTOR 3.000	0	0	0
SANDRA P GUTHMAN 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	CHAIR 3.000	0	0	0
RAYMOND SIMON 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	VICE CHAIR 3.000	0	0	0
HOWARD POLK 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	TREASURER 3.000	0	0	0
CHERRYL THOMAS 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	SECRETARY 3.000	0	0	0
GILLIAN DARLOW 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	CEO 37.500	416,667	61,690	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
EVETTE CARDONA 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	VP PROGRAMS 37.500	226,817		0
SUZANNE KERBOW 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	PROG DIRECTOR 37.500	166,292		0
DEBORAH REZNICK 20 W KINZIE SUITE 1110 CHICAGO, IL 606545815	PROG OFFICER 37.500	154,000		0
DEBORAH BENNETT 20 West Kinzie Suite 1110 Chicago, IL 606545815	SR PROGRAM OFFICER 37.500	157,000		0
TRACY KREMER 20 WEST KINZIE SUITE 1110 CHICAGO, IL 606545815	DIRECTOR OF COMMS 37.500	122,000		0

Total number of other employees paid over \$50,000. **7**

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
MONTICELLO ASSOCIATES 1800 LARIMER STREET DENVER, CO 80202	INVESTMENT CONSULTANT	300,000
QUARLES & BRADY 300 N LASALLE SUITE 4000 CHICAGO, IL 606543406	ATTORNEY FEES	58,072

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 **0**

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	292,187,342
b	Average of monthly cash balances.	1b	9,185,982
c	Fair market value of all other assets (see instructions).	1c	105,861,333
d	Total (add lines 1a, b, and c).	1d	407,234,657
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d.	3	407,234,657
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	6,108,520
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	401,126,137
6	Minimum investment return. Enter 5% of line 5.	6	20,056,307

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	20,056,307
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	135,860
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b.	2c	135,860
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	19,920,447
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	19,920,447
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	19,920,447

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	27,455,114
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	27,455,114
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	27,455,114

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				19,920,447
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			0	
b Total for prior years: 2017, 2016, 2015		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.	6,610,340			
b From 2015.	7,889,041			
c From 2016.	9,506,469			
d From 2017.	9,568,882			
e From 2018.	10,278,273			
f Total of lines 3a through e.	43,853,005			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ <u>27,455,114</u>				
a Applied to 2018, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2019 distributable amount				19,920,447
e Remaining amount distributed out of corpus	7,534,667			
5 Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	51,387,672			
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	6,610,340			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	44,777,332			
10 Analysis of line 9:				
a Excess from 2015	7,889,041			
b Excess from 2016	9,506,469			
c Excess from 2017.	9,568,882			
d Excess from 2018	10,278,273			
e Excess from 2019	7,534,667			

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

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test—enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test—enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
EVETTE CARDONA
POLK BROS FOUNDATION 20 W KINZIE ST
REET SUITE 1110
CHICAGO, IL 60654
(312) 527-4684

b The form in which applications should be submitted and information and materials they should include:
APPLICATION FORM AVAILABLE FROM FOUNDATION OFFICE AND WEBSITE

c Any submission deadlines:
CONTINUOUS

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
MUST BE ORGANIZATION EXEMPT UNDER SEC 501(C)(3)

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> BOARD GRANTS 20 W KINZIE ST SUITE 1110 CHICAGO,IL 606545815	none	P C	SEE ATTACHED	22,616,350
EXECUTIVE DISCRETIONARY GRANTS 20 W KINZIE ST SUITE 1110 CHICAGO,IL 606545815	none	P C	SEE ATTACHED	272,500
DISCRETIONARY GRANTS 20 W KINZIE ST SUITE 1110 CHICAGO,IL 606545815	none	P C	SEE ATTACHED	77,750
MATCHING GIFTS 20 W KINZIE ST SUITE 1110 CHICAGO,IL 606545815	none	P C	SEE ATTACHED	983,625
FAMILY GRANTS 20 W KINZIE ST SUITE 1110 CHICAGO,IL 606545815	none	P C	SEE ATTACHED	210,000
ANNIVERSARY GRANTS 20 W KINZIE ST SUITE 1110 CHICAGO,IL 606545815	none	P C	SEE ATTACHED	310,000
Total			▶ 3a	24,470,225
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Additional Data

[Return to Form](#)

Software ID: 19010655

Software Version: 2019v5.0

Form 990PF - Special Condition Description:

Special Condition Description

TY 2019 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 19010655

Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Plante & Moran PLLC	43,250	4,325		38,925
Crowe LLP	10,000	1,000		9,000

TY 2019 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 19010655

Software Version: 2019v5.0

Person Name	Explanation
AMY HILL	Compensation on fiscal year basis
GILLIAN DARLOW	Compensation on Fiscal Year Basis

TY 2019 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 19010655

Software Version: 2019v5.0

Employee	Explanation
EVETTE CARDONA	Compensation on fiscal year basis
SUZANNE KERBOW	Compensation on fiscal year basis
DEBORAH REZNICK	Compensation on fiscal year basis
DEBORAH BENNETT	Compensation on fiscal year basis
TRACY KREMER	Compensation on a fiscal year basis

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 19010655

Software Version: 2019v5.0

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Sales of publicly traded securities		P			17,269,208	20,638,010			-3,368,802	
Capital Gain Distributions					451,568				451,568	
Sales of partnership interests		P			95,175				95,175	
K-1 Passthrough Capital Gains					6,018,275				6,018,275	

TY 2019 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 19010655

Software Version: 2019v5.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PARTNERSHIP INVESTMENTS	AT COST	306,303,763	415,236,599

TY 2019 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 19010655

Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Quarles & Brady	58,072	4,934		53,137

TY 2019 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 19010655

Software Version: 2019v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DELIVERY AND MESSENGERS	1,296	130		1,166
DUES & SUBSCRIPTIONS	29,850	2,985		26,865
FURNITURE AND EQUIPMENT	23,707	2,371		21,336
INSURANCE	30,112	3,011		27,101
EVENT TICKETS	4,729	473		4,255
MAINTENANCE AND REPAIRS	1,167	117		1,050
OFFICE EXPENSE	21,745	2,175		19,571
OFFICE SUPPLIES	5,240	524		4,716
POSTAGE	721	72		649
TECHNOLOGY SERVICES	90,343	9,034		81,309
UTILITIES	2,252	225		2,025
UBIT ALLOCATION		-35,000		

TY 2019 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 19010655

Software Version: 2019v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Income	5,080	5,080	0
Tax Refunds	2,713	2,713	
Partnership Income	2,380,852	2,688,656	
Partnership Income Adj - Wellington	-673,377	-673,377	
Partnership Income Adj - MDIV	-4,116		
K-1 UBIT Capital Gain	55,172		
K-1 UBIT Loss	-950,795		

TY 2019 IRS 990 e-File Render

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Description	Beginning of Year - Book Value	End of Year - Book Value
Deferred Compensation Plan	0	10,248

TY 2019 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

EIN: 36-6108293

Software ID: 19010655

Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Monticello & Associates	300,000	300,000		0
Other Investment Fees	547,892	547,892		0
Other Professional Fees	20,480	2,048		18,432

TY 2019 IRS 990 e-File Render

Name: Polk Bros Foundation Inc

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Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	128,549	11,247		117,302
FEDERAL EXCISE TAXES	95,000			
FEDERAL/STATE INCOME TAXES	521			