

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

OMB No. 1545-0687

2018Department of the Treasury
Internal Revenue Service

For calendar year 2018 or other tax year beginning _____, 2018, and ending _____, 20 _____.

▶ 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

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) THE ANNENBERG FOUNDATION	D Employer identification number (Employees' trust, see instructions.) 23-6257083
		Number, street, and room or suite no. If a P.O. box, see instructions. 101 WEST ELM STREET, SUITE 510	E Unrelated business activity code (See instructions.) 900099
		City or town, state or province, country, and ZIP or foreign postal code CONSHOHOCKEN, PA 19428-2075	

C Book value of all assets at end of year 1,402,322,765	F Group exemption number (See instructions.) ▶	G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust
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H Enter the number of the organization's unrelated trades or businesses. ▶ 2 Describe the only (or first) unrelated trade or business here ▶ PARTNERSHIP INVESTMENTS. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . ▶ ☐ Yes ☒ No
If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ PAUL J MANGANIELLO Telephone number ▶ (610) 341-9268

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	<u>0</u>				
b	Less returns and allowances	<u>0</u>				
	c Balance ▶		1c	<u>0</u>		
2	Cost of goods sold (Schedule A, line 7)		2	<u>0</u>		
3	Gross profit. Subtract line 2 from line 1c		3	<u>0</u>		<u>0</u>
4a	Capital gain net income (attach Schedule D)		4a	<u>70,567</u>		<u>70,567</u>
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b	<u>(40,603)</u>		<u>(40,603)</u>
c	Capital loss deduction for trusts		4c	<u>0</u>		<u>0</u>
5	Income (loss) from a partnership or an S corporation (attach statement)		5	<u>(281,747)</u>		<u>(281,747)</u>
6	Rent income (Schedule C)		6	<u>0</u>	<u>0</u>	<u>0</u>
7	Unrelated debt-financed income (Schedule E)		7	<u>0</u>	<u>0</u>	<u>0</u>
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		8	<u>0</u>	<u>0</u>	<u>0</u>
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9	<u>0</u>	<u>0</u>	<u>0</u>
10	Exploited exempt activity income (Schedule I)		10	<u>0</u>	<u>0</u>	<u>0</u>
11	Advertising income (Schedule J)		11	<u>0</u>	<u>0</u>	<u>0</u>
12	Other income (See instructions; attach schedule)		12	<u>0</u>		<u>0</u>
13	Total. Combine lines 3 through 12		13	<u>(251,783)</u>	<u>0</u>	<u>(251,783)</u>

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.)

14	Compensation of officers, directors, and trustees (Schedule K)		14	<u>475</u>
15	Salaries and wages		15	<u>204</u>
16	Repairs and maintenance		16	<u>0</u>
17	Bad debts		17	<u>0</u>
18	Interest (attach schedule) (see instructions)		18	<u>27,925</u>
19	Taxes and licenses		19	<u>598</u>
20	Charitable contributions (See instructions for limitation rules)		20	<u>880</u>
21	Depreciation (attach Form 4562)	<u>7</u>		
22	Less depreciation claimed on Schedule A and elsewhere on return	<u>0</u>	22b	<u>7</u>
23	Depletion		23	<u>160,594</u>
24	Contributions to deferred compensation plans		24	<u>0</u>
25	Employee benefit programs		25	<u>251</u>
26	Excess exempt expenses (Schedule I)		26	<u>0</u>
27	Excess readership costs (Schedule J)		27	<u>0</u>
28	Other deductions (attach schedule)		28	<u>1,349,756</u>
29	Total deductions. Add lines 14 through 28		29	<u>1,540,690</u>
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30	<u>(1,792,473)</u>
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31	
32	Unrelated business taxable income. Subtract line 31 from line 30		32	<u>(1,792,473)</u>

For Paperwork Reduction Act Notice, see instructions.

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Form **990-T** (2018)

Part III Total Unrelated Business Taxable Income

33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	33	0
34	Amounts paid for disallowed fringes	34	136,605
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	35	136,605
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34	36	0
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37	0
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36	38	0

Part IV Tax Computation

39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	39	0
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	40	
41	Proxy tax. See instructions	41	
42	Alternative minimum tax (trusts only)	42	
43	Tax on Noncompliant Facility Income. See instructions	43	
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44	0

Part V Tax and Payments

45a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	45a	
b	Other credits (see instructions)	45b	
c	General business credit. Attach Form 3800 (see instructions)	45c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	45d	
e	Total credits. Add lines 45a through 45d	45e	0
46	Subtract line 45e from line 44	46	0
47	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	47	0
48	Total tax. Add lines 46 and 47 (see instructions)	48	0
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	49	
50a	Payments: A 2017 overpayment credited to 2018	50a	287,724
b	2018 estimated tax payments	50b	0
c	Tax deposited with Form 8868	50c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	50d	
e	Backup withholding (see instructions)	50e	
f	Credit for small employer health insurance premiums (attach Form 8941)	50f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other 0 Total	50g	0
51	Total payments. Add lines 50a through 50g	51	287,724
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	52	
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	53	0
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	287,724
55	Enter the amount of line 54 you want: Credited to 2019 estimated tax 287,724 Refunded	55	0

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

56	At any time during the 2018 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
57	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.		✓
58	Enter the amount of tax-exempt interest received or accrued during the tax year \$ 0		

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.

Sign Here

Signature of officer *[Signature]*

Date 11/12/19

Title DIRECTOR OF INVESTMENT/TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name RUSSLEE ARMSTRONG	Preparer's signature <i>Russlee Armstrong</i>	Date 11/12/19	Check <input type="checkbox"/> if self-employed	PTIN P00288383
Firm's name ▶ GRANT THORNTON LLP	Firm's EIN ▶ 36-6055558			
Firm's address ▶ 2001 MARKET STREET, SUITE 700, PHILADELPHIA, PA 19103	Phone no. (215) 561-4200			

Form **990-T** (2018)

Schedule A—Cost of Goods Sold. Enter method of inventory valuation ►

1	Inventory at beginning of year	1	0	6	Inventory at end of year	6	0
2	Purchases	2	0	7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	0
3	Cost of labor	3	0	8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a	Additional section 263A costs (attach schedule)	4a	0				
b	Other costs (attach schedule)	4b	0				
5	Total. Add lines 1 through 4b	5	0				

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		
(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)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0	Total
	0	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ► 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		

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 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Totals ►			0	0
Total dividends-received deductions included in column 8 ►				0

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

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		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			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
	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.
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) PAUL J MANGANIELLO	DIRECTOR OF INVESTMENTS/TREASURER	100 %	475
(2) PAUL J MANGANIELLO	DIRECTOR INVESTMENTS/TREASURER	100 %	5
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ▶			475

Form **990-T** (2018)

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No. 1545-0687

2018

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or other tax year beginning _____, 2018, and ending _____, 20 _____.

► 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

Name of the organization

Employer identification number

THE ANNENBERG FOUNDATION

23-6257083

Unrelated business activity code (see instructions) ► 900099

Describe the unrelated trade or business ► PARTNERSHIP INVESTMENTS

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	0				
b	Less returns and allowances	0				
	c Balance ►					
1c			0			
2	Cost of goods sold (Schedule A, line 7)		0			
3	Gross profit. Subtract line 2 from line 1c		0			0
4a	Capital gain net income (attach Schedule D)		46,578			46,578
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		0			0
c	Capital loss deduction for trusts		0			0
5	Income (loss) from a partnership or an S corporation (attach statement)		(62,653)			(62,653)
6	Rent income (Schedule C)		0	0		0
7	Unrelated debt-financed income (Schedule E)		0	0		0
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		0	0		0
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		0	0		0
10	Exploited exempt activity income (Schedule I)		0	0		0
11	Advertising income (Schedule J)		0	0		0
12	Other income (See instructions; attach schedule)		0			0
13	Total. Combine lines 3 through 12		(16,075)	0		(16,075)

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.)

14	Compensation of officers, directors, and trustees (Schedule K)		5
15	Salaries and wages		2
16	Repairs and maintenance		0
17	Bad debts		0
18	Interest (attach schedule) (see instructions)		0
19	Taxes and licenses		0
20	Charitable contributions (See instructions for limitation rules)		0
21	Depreciation (attach Form 4562)	0	
22	Less depreciation claimed on Schedule A and elsewhere on return	0	
22b			0
23	Depletion		0
24	Contributions to deferred compensation plans		0
25	Employee benefit programs		3
26	Excess exempt expenses (Schedule I)		0
27	Excess readership costs (Schedule J)		0
28	Other deductions (attach schedule)		3,983
29	Total deductions. Add lines 14 through 28		3,993
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		(20,068)
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		0
32	Unrelated business taxable income. Subtract line 31 from line 30		(20,068)

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 71329Y

Schedule M (Form 990-T) 2018

Name of Partnership	EIN	UBI
QPI		
(1) LIMITED PARTNERSHIP		-281,747
NON QPI		
(1) SUMMIT ROCK PRIVATE EQUITY PORTFOLIO II	61-1732265	-62,653
Total for Part I, Line 5		-344,400

Description	Amount
QPI	
(1) INVESTMENT INTEREST EXPENSE	27,925
Total for Part II, Line 18	27,925

Description	Amount
QPI	
(1) STATE TAXES	598
Total for Part II, Line 19	598

Description	Amount
QPI	
(1) INVESTMENT MANAGEMENT FEE	301,203
(2) PROFESSIONAL FEES	45,808
(3) MISCELLANEOUS K-1 EXPENSES	1,002,238
(4) OTHER MISC	507
Total	1,349,756
NON QPI	
(5) PROFESSIONAL FEES	525
(6) INVESTMENT MANAGEMENT FEES	3,452
(7) OTHER MISC	6
Total	3,983
Total for All Activities	1,353,739

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining	NOL Expires
2015	764,009		524,672	136,605	102,732	
2016	430,659				430,659	
Totals	1,194,668	0	524,672	136,605	533,391	

**SCHEDULE D
(Form 1120)**Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC,
1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2018

Name

Employer identification number

THE ANNENBERG FOUNDATION**23-6257083****Part I Short-Term Capital Gains and Losses** (See instructions.)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				0
1b Totals for all transactions reported on Form(s) 8949 with Box A checked		0		0
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				0
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	41,690	0		41,690
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6 (0)	
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	41,690

Part II Long-Term Capital Gains and Losses (See instructions.)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				0
8b Totals for all transactions reported on Form(s) 8949 with Box D checked		0	0	0
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				0
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	75,455	0	0	75,455
11 Enter gain from Form 4797, line 7 or 9			11	
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions (see instructions)			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	75,455

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	41,690
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	75,455
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns . .	18	117,145

Note: If losses exceed gains, see **Capital losses** in the instructions.

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Cat. No. 11460M

Schedule D (Form 1120) 2018

Sales and Other Dispositions of Capital Assets► Go to www.irs.gov/Form8949 for instructions and the latest information.

► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No. 1545-0074

2018Attachment
Sequence No. **12A**

Name(s) shown on return

THE ANNENBERG FOUNDATION

Social security number or taxpayer identification number

23-6257083

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☐ (B) Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- ☒ (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	SHORT-TERM GAIN/LOSS FROM INVESTMENTS			41,690				41,690
	SHORT-TERM ORDINARY GAIN/LOSS FROM INVESTMENTS			0				0
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) ►				41,690	0		0	41,690

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.

Cat. No. 37768Z

Form **8949** (2018)

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side
THE ANNENBERG FOUNDATIONSocial security number or taxpayer identification number
23-6257083

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- ☒ **(F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	LONG-TERM GAIN/LOSS FROM INVESTMENTS			75,455				75,455
	LONG-TERM ORDINARY GAIN/LOSS FROM INVESTMENTS			0				0
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ►				75,455	0		0	75,455

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4797 for instructions and the latest information.

OMB No. 1545-0184

2018Attachment
Sequence No. **27**

Name(s) shown on return

Identifying number

THE ANNENBERG FOUNDATION

23-6257083

- 1 Enter the gross proceeds from sales or exchanges reported to you for 2018 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions

1**Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year** (see instructions)

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	INVESTMENT PARTNERSHIPS						0
	1231 GAIN OR LOSS FROM PASSTHROUGH					40,603	(40,603)

- 3 Gain, if any, from Form 4684, line 39
- 4 Section 1231 gain from installment sales from Form 6252, line 26 or 37
- 5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824
- 6 Gain, if any, from line 32, from other than casualty or theft
- 7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows

3**4****5****6****7**

(40,603)

Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.**Individuals, partners, S corporation shareholders, and all others.** If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

- 8 Nonrecaptured net section 1231 losses from prior years. See instructions
- 9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions

8**9****Part II Ordinary Gains and Losses** (see instructions)

- 10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

- 11 Loss, if any, from line 7
- 12 Gain, if any, from line 7 or amount from line 8, if applicable
- 13 Gain, if any, from line 31
- 14 Net gain or (loss) from Form 4684, lines 31 and 38a
- 15 Ordinary gain from installment sales from Form 6252, line 25 or 36
- 16 Ordinary gain or (loss) from like-kind exchanges from Form 8824
- 17 Combine lines 10 through 16
- 18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.

11

(40,603)

12

0

13

0

14**15****16****17**

(40,603)

a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions

18a

b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), line 14

18b

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 13086I

Form **4797** (2018)

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A			
B			
C			
D			

These columns relate to the properties on lines 19A through 19D. ►		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	20			
21	Cost or other basis plus expense of sale	21			
22	Depreciation (or depletion) allowed or allowable	22			
23	Adjusted basis. Subtract line 22 from line 21.	23			
24	Total gain. Subtract line 23 from line 20	24			
25	If section 1245 property:				
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a.	25b			
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.				
a	Additional depreciation after 1975. See instructions	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions.	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976.	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27	If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.				
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage. See instructions	27b			
c	Enter the smaller of line 24 or 27b	27c			
28	If section 1254 property:				
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a			
b	Enter the smaller of line 24 or 28a.	28b			
29	If section 1255 property:				
a	Applicable percentage of payments excluded from income under section 126. See instructions	29a			
b	Enter the smaller of line 24 or 29a. See instructions	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	0
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	0
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	0

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years.	33	
34 Recomputed depreciation. See instructions	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	0

Form **4797** (2018)

The Annenberg Foundation

EIN: 23-6257083

Form 990-T

12/31/2018

PRE 1/1/2018 NET OPERATING LOSS ("NOL") CARRYOVER SCHEDULE:

TAX YEAR ENDING	TAXABLE INCOME	NOL INCURRED	NOL UTILIZED IN PRIOR YEARS	NOL UTILIZED IN CURRENT YEAR	LOSS CARRYOVER
12/31/2015		(764,009)	524,672	136,605	(102,732)
12/31/2016		(430,659)			(430,659)
12/31/2017	533,391				-
12/31/2018	136,605				-
		(1,194,668)	524,672	136,605	
NOL CARRYOVER TO 12/31/2019					<u>(533,391)</u>

POST 1/1/2018 NET OPERATING LOSS ("NOL") CARRYOVER SCHEDULE FOR NON-QPI BUCKET:

TAX YEAR ENDING	TAXABLE INCOME	NOL INCURRED	NOL UTILIZED IN PRIOR YEARS	NOL UTILIZED IN CURRENT YEAR	LOSS CARRYOVER
12/31/2018		(20,068)			(20,068)
NOL CARRYOVER TO 12/31/2019					<u>(20,068)</u>

POST 1/1/2018 NET OPERATING LOSS ("NOL") CARRYOVER SCHEDULE FOR QPI BUCKET:

TAX YEAR ENDING	TAXABLE INCOME	NOL INCURRED	NOL UTILIZED IN PRIOR YEARS	NOL UTILIZED IN CURRENT YEAR	LOSS CARRYOVER
12/31/2018		(1,792,473)			(1,792,473)
NOL CARRYOVER TO 12/31/2019					<u>(1,792,473)</u>