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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning 07/01, 2018, and ending 06/30, 2019

Name of foundation: PISCES FOUNDATION

A Employer identification number: 20-7415160

Number and street (or P O box number if mail is not delivered to street address): 268 BUSH STREET

Room/suite: #3433

B Telephone number (see instructions): (415) 364-3760

City or town, state or province, country, and ZIP or foreign postal code: SAN FRANCISCO, CA 94104

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations check here ▶ ☐
2 Foreign organizations meeting the 85% test check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 33,984,153.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts grants etc, received (attach schedule)	100,000.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,944.	2,944.		
	4 Dividends and interest from securities	930,645.	1,166,023.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-4,053,855.			
	b Gross sales price for all assets on line 6a 107,077,607.				
	7 Capital gain net income (from Part IV, line 2)		8,475,128.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total** Add lines 1 through 11	-3,020,266.	9,644,095.		
Operating and Administrative Expenses	13 Compensation of officers, directors trustees, etc	720,564.			720,564.
	14 Other employee salaries and wages	979,025.			979,025.
	15 Pension plans, employee benefits	303,328.			296,621.
	16a Legal fees (attach schedule) ATCH 1	134,688.			180,922.
	b Accounting fees (attach schedule) ATCH 2	57,918.	18,103.		18,103.
	c Other professional fees (attach schedule) [3]	344,141.			305,977.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [4]	-134,857.			100,538.
	19 Depreciation (attach schedule) and depletion	101,650.			
	20 Occupancy				
	21 Travel, conferences, and meetings	129,914.			117,437.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	1,412,480.	27,846.		1,150,960.
	24 **Total operating and administrative expenses** Add lines 13 through 23	4,048,851.	45,949.		3,870,147.
	25 Contributions, gifts, grants paid	13,084,500.			14,509,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	17,133,351.	45,949.	0.	18,379,647.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-20,153,617.			
	b **Net investment income** (if negative, enter -0-)		9,598,146.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	605,104.	1,535,025.	1,535,025.
	2 Savings and temporary cash investments	39,541.	40,815.	40,815.
	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	105,917.	54,780.	54,780.
	10a Investments - U S and state government obligations (attach schedule)[6]	30,861,492.	30,777,189.	30,777,189.
	b Investments - corporate stock (attach schedule)	23,920,501.		
	c Investments - corporate bonds (attach schedule)			
	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 7)	100,430.	1,576,344.	1,576,344.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	55,632,985.	33,984,153.	33,984,153.
Liabilities	17 Accounts payable and accrued expenses	336,927.	522,411.	
	18 Grants payable	1,775,000.	350,000.	
	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 ▶ ATCH 8)	258,600.	2,900.	
	23 Total liabilities (add lines 17 through 22)	2,370,527.	875,311.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26, and lines 30 and 31			
	24 Unrestricted	53,262,459.	33,008,842.	
	25 Temporarily restricted		100,000.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	53,262,459.	33,108,842.	
	31 Total liabilities and net assets/fund balances (see instructions)	55,632,986.	33,984,153.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	53,262,459.
2	Enter amount from Part I, line 27a	2	-20,153,617.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	33,108,842.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,108,842.

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	107,077,607.		98,602,480.	8,475,128.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	8,475,128.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8	3	0.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	23,035,903.	65,075,059.	0.353990
2016	19,433,494.	58,201,838.	0.333898
2015	16,744,320.	40,337,601.	0.415105
2014	11,618,072.	38,114,726.	0.304818
2013	8,943,219.	46,507,463.	0.192296

2	**Total** of line 1, column (d)	2	1.600107
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	0.320021
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	44,784,399.
5	Multiply line 4 by line 3	5	14,331,948.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	95,981.
7	Add lines 5 and 6	7	14,427,929.
8	Enter qualifying distributions from Part XII, line 4	8	18,379,647.

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

3

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	95,981.
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	95,981.
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	95,981.
6	Credits/Payments				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	87,958.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	102,958.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	6,977.
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 6,977. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ CA,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.PISCESFOUNDATION.ORG

14 The books are in care of ▶ PISCES, INC. Telephone no ▶ 415-288-0540

Located at ▶ 220 MONTGOMERY STREET, STE 433 SAN FRANCISCO, CA ZIP+4 ▶ 94104-3402

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		X

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ 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	**5b**		
	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?	**6b**		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? . . . . ☐ Yes ☒ 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 9		720,564.	115,167.	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
ATCH 10		651,805.	127,002.	0.

Total number of other employees paid over $50,000 . . . . ▶ 3

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 11		495,411.
Total number of others receiving over $50,000 for professional services ▶		1

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 N/A	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	43,906,494.
b	Average of monthly cash balances	1b	1,559,901.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	45,466,395.
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	45,466,395.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	681,996.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	44,784,399.
6	**Minimum investment return.** Enter 5% of line 5	6	2,239,220.

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	2,239,220.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	95,981.		
b	Income tax for 2018 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	95,981.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,143,239.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,143,239.
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	2,143,239.

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	18,379,647.
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	18,379,647.
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	95,981.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	18,283,666.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				2,143,239.
2 Undistributed income if any, as of the end of 2018				
a Enter amount for 2017 only				
b Total for prior years 20 16 ,20 15 ,20 14				
3 Excess distributions carryover, if any, to 2018				
a From 2013 . . . . . . 6,945,150.				
b From 2014 . . . . . . 9,712,336.				
c From 2015 . . . . . . 14,739,418.				
d From 2016 . . . . . . 16,689,503.				
e From 2017 . . . . . . 19,884,820.				
f Total of lines 3a through e	67,971,227.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 18,379,647.				
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2018 distributable amount				2,143,239.
e Remaining amount distributed out of corpus	16,236,408.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	84,207,635.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	6,945,150.			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	77,262,485.			
10 Analysis of line 9				
a Excess from 2014 . . . 9,712,336.				
b Excess from 2015 . . . 14,739,418.				
c Excess from 2016 . . . 16,689,503.				
d Excess from 2017 . . . 19,884,820.				
e Excess from 2018 . . . 16,236,408.				

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

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

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

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

ATTACHMENT 12

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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 13				
Total . . . . . ▶ **3a**				14,509,500.
b *Approved for future payment*				
ATCH 14				
Total . . . . . ▶ **3b**				359,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,944.	
4 Dividends and interest from securities			14	930,645.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-4,053,855.	
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)				-3,120,266.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 -3,120,266.

(See worksheet in line 13 instructions to verify calculations)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 6·3·20 | Title TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BRADFORD E. WATTERSON	Bradford Watterson	May 19, 2020		P00082812

Firm's name ▶ SEILER LLP — Firm's EIN ▶ 94-1624276

Firm's address ▶ 220 MONTGOMERY STREET STE 300 SAN FRANCISCO, CA 94104 — Phone no 415-392-2123

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No 1545-0047

2018

Name of the organization
PISCES FOUNDATION

Employer identification number
20-7415160

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization PISCES FOUNDATION

Employer identification number 20-7415160

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GARFIELD FOUNDATION 111 BROADWAY, FLOOR 3 OAKLAND, CA 94607	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization PISCES FOUNDATION

Employer identification number 20-7415160

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization PISCES FOUNDATION

Employer identification number 20-7415160

Part III ***Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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)	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				D	VARIOUS	04/05/2019
19517216.		11029717.					8,487,499.	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
87560392.		87572763.					-12,371.	
TOTAL GAIN(LOSS)							8,475,128.	

FORM 990-PF - PART I, #19 DEPRECIATION AND DEPLETION

Description	Service date Fiscal Year End	Deprec Method	Life-Yr	Balance 7/1/18	FY2019 Activity FA Additions	FY2019 Activity FA Disposals	Balance 6/30/19	6/30/2018 Accumulated Depreciation	Total 6/30/2019 Depreciation Expense	6/30/2019 Accumulated Depreciation	Net Book Value
Computer Equipment-5 yrs											
Computer Equipment	6/30/2013	SL	5	8,507	-	(8,507)	-	8,507	-	-	-
Computer Equipment	6/30/2014	SL	5	7,614	-	(7,614)	-	6,472	571	-	-
Computer Equipment	6/30/2015	SL	5	4,637	-	(4,637)	-	3,044	348	-	-
Computer Equipment	6/30/2016	SL	5	6,582		(1,183)	5,399	2,800	1,169	3,377	2,022
Computer Equipment	6/30/2017	SL	5	10,829	-	-	10,829	3,429	2,166	5,595	5,234
Computer Equipment	6/30/2019	SL	5	-	868	-	868	-	145	145	723
Sub-Total Computer Equipment - 5 yrs				38,169	868	(21,942)	17,096	24,253	4,398	9,116	7,979
Computer Equipment -3 yrs											
Computer Equipment	6/30/2017	SL	3	25,451	-	(3,573)	21,879	10,399	7,739	16,154	5,725
Computer Equipment	6/30/2018	SL	3	683	-	-	683	190	228	418	266
Computer Equipment	6/30/2019	SL	3	-	23,600	-	23,600	-	2,659	2,659	20,941
Sub-Total Computer Equipment - 3 yrs				26,135	23,600	(3,573)	46,162	10,589	10,627	19,231	26,931
Software-3 yrs											
Software	6/30/2013	SL	3	609	-	(609)	-	609	-	-	-
Software	6/30/2014	SL	3	2,135	-	(2,135)	-	-	-	-	-
Software	6/30/2016	SL	3	1,705	-	(1,705)	-	3,816	24	-	-
Software	6/30/2017	SL	3	9,209	-	(5,036)	4,173	4,124	1,391	3,111	1,062
Sub-Total Software-3 yrs				13,658		(9,485)	4,173	8,549	1,415	3,111	1,062
Furniture- 7 yrs											
Furniture	6/30/2013	SL	7	20,663	-	-	20,663	15,964	2,952	18,916	1,747
Furniture	6/30/2014	SL	7	13,480	-	(7,816)	5,663	8,677	1,228	4,279	1,384
Furniture	6/30/2015	SL	7			-		-	-	-	-
Furniture	6/30/2016	SL	7	41,351	-	(20,864)	20,487	14,256	4,044	10,158	10,329
Furniture	6/30/2017	SL	7	10,439	-	-	10,439	1,740	1,491	3,231	7,208
Furniture	6/30/2019	SL	7	-	372,012	-	372,012	-	21,044	21,044	350,968
Sub-Total Furniture- 7yrs				85,932	372,012	(28,680)	429,264	40,638	30,759	57,629	371,635
Furniture - 5 yrs											
Furniture	6/30/2015	SL	5	630	-	-	630	472	126	598	31
Furniture	6/30/2016	SL	5	10,532	-	(10,532)	-	4,797	790	-	-
Sub-Total Furniture - 5 yrs				11,162	-	(10,532)	630	5,270	916	598	31
Leasehold (Office) Improvements											
Leasehold (Office) Improvements	6/30/2016	SL	5	19,978		(19,978)	-	9,085	1,498	-	-
Sub-Total Leasehold (Office) Improvements				19,978	-	(19,978)	-	9,085	1,498	-	-
Equipment											
Equipment	6/30/2016	SL	5	6,298	-	-	6,298	2,520	1,260	3,779	2,519
Equipment	6/30/2019	SL	5	-	61,578	-	61,578	-	7,656	7,656	53,921
Sub-Total Equipment				6,298	61,578	-	67,876	2,520	8,916	11,435	56,440
Design Fees											
Design Fees	6/30/2019	SL	6	-	279,158	-	279,158	-	29,079	29,079	250,079
Sub-Total Design Fees				-	279,158	-	279,158		29,079	29,079	250,079
Tenant Improvements (Structural) - 39 yrs											
Tenant Improvements (Structural)	6/30/2019	SL	39	-	876,228	-	876,228	-	14,042	14,042	862,186
Sub-Total Tenant Improvements (Structural) - 39 yrs					876,228		876,228	-	14,042	14,042	862,186
TOTAL				201,332	1,613,444	(94,189)	1,720,586	100,903	101,650	144,242	1,576,344

Attachment A

ATTACHMENT 1

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL SERVICES	134,688.			180,922.
TOTALS	134,688.			180,922.

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX AND ACCOUNTING SERVICES	57,918.	18,103.		18,103.
TOTALS	57,918.	18,103.		18,103.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
GRANTS CONSULTING	5,755.	8,845.
IT CONSULTING	105,164.	86,300.
OPERATIONS CONSULTING	169,943.	171,603.
COMMUNICATIONS CONSULTING	63,279.	39,229.
TOTALS	344,141.	305,977.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
FEDERAL EXCISE TAX	-235,395.	
FILING FEES	10.	10.
PAYROLL TAXES	98,909.	98,909.
PROPERTY TAXES	1,619.	1,619.
TOTALS	-134,857.	100,538.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK FEES	27,846.	27,846.	
COMPUTER EXPENSES	41,380.		36,229.
CONTINUING EDUCATION	12,445.		7,475.
DUES, FEES & SUBSCRIPTIONS	52,607.		50,754.
FILE MANAGEMENT	42,107.		43,096.
INSURANCE	12,679.		12,679.
LOSS ON DISPOSAL OF ASSETS	35,879.		
MISCELLANEOUS EXPENSES	3,951.		3,874.
MOVING EXPENSES	23,997.		23,668.
OFFICE EXPENSES	20,389.		15,130.
OFFICE FURNITURE EXPENSES	3,790.		3,790.
OFFICE R&M	5,927.		6,357.
OTHER PROGRAM EXPENSES	628,564.		498,793.
PAYROLL EXPENSES	42,011.		9,687.
POSTAGE & DELIVERY	893.		735.
RECRUITING	105,770.		81,609.
RENT	311,515.		311,515.
TEAM DEVELOPMENT	11,017.		10,477.
TELEPHONE	14,539.		14,621.
WEBSITE / INTERNET	15,174.		20,471.
TOTALS	1,412,480.	27,846.	1,150,960.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 6

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
U.S. GOVERNMENT DEBT	30,777,189.	30,777,189.
US OBLIGATIONS TOTAL	30,777,189.	30,777,189.

ATTACHMENT 7

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FIXED ASSETS	1,576,344.	1,576,344.
TOTALS	1,576,344.	1,576,344.

ATTACHMENT 8

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		ENDING BOOK VALUE
DEFERRED FEDERAL EXCISE TAX		2,900.
	TOTALS	2,900.

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ROBERT J. FISHER 220 MONTGOMERY STREET, STE 433 SAN FRANCISCO, CA 94104	TRUSTEE 6.00			
ELIZABETH S. FISHER 220 MONTGOMERY STREET, STE 433 SAN FRANCISCO, CA 94104	TRUSTEE 10.00			
DAVID S. BECKMAN 268 BUSH STREET #3433 SAN FRANCISCO, CA 94104	PRESIDENT 50.00	450,189.	58,362.	
CAROL TING 268 BUSH STREET #3433 SAN FRANCISCO, CA 94104	CHIEF OPERATING OFFICER 45.00	270,375.	56,805.	
	GRAND TOTALS	720,564.	115,167.	0.

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

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
JASON MORRIS 268 BUSH STREET #3433 SAN FRANCISCO, CA 94104	SR PROGRAM OFFICER 40.00	173,497.	38,294.
JESSICA HICKOK 268 BUSH STREET #3433 SAN FRANCISCO, CA 94104	GRANTS MANAGER 40.00	118,126.	19,576.
ANNA LEFF-KICH 268 BUSH STREET #3433 SAN FRANCISCO, CA 94104	EXECUTIVE ASSISTANT 40.00	90,890.	15,039.
FANTA KAMAKATE 268 BUSH STREET #3433 SAN FRANCISCO, CA 94104	SR PROGRAM OFFICER 40.00	166,217.	39,324.
KATHERINE ROBINSON 268 BUSH STREET #3433 SAN FRANCISCO, CA 94104	FELLOW 40.00	103,075.	14,769.
	TOTAL COMPENSATION	651,805.	127,002.

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

ATTACHMENT 11

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
FARELLA BRAUN & MARTEL, LLP 235 MONTGOMERY STREET, 17TH FLOOR SAN FRANCISCO, CA 94104	LEGAL SERVICES	146,923.
HALCYON FINANCIAL TECHNOLOGY, L.P. 1 BLACKFIELD DRIVE, #252 TIBURON, CA 94920	CONSULTING	105,164.
SAMANTHA GRAFF 6273 CHABOT ROAD OAKLAND, CA 94618	CONSULTING	121,913.
PREMIER STAFFING, INC. PO BOX 398237 SAN FRANCISCO, CA 94139-8237	RECRUITING	61,132.
COCREATIVE CONSULTING, LLC 859 VAN BUREN STREET NW WASHINGTON, DC 20012	CONSULTING	60,279.
TOTAL COMPENSATION		495,411.

ATTACHMENT 12

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

ROBERT J. FISHER
ELIZABETH S. FISHER

PISCES FOUNDATION

FORM 990-PF, PAGE 11, PART XV, 3A GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee's Name	Address	City	State	Zip Code	Relationship	Status of Recipient	Amount	Purpose of Grant or Contribution
Achieve Inc	1919 M Street NW, #450	Washington	DC	20036	None	PC	$ 100,000	To support environmental education
American Rivers	1101 14th Street NW, Suite 1400	Washington	DC	20005	None	PC	$ 225,000	To advance smart water approaches in Tucson and Raleigh-Durham
Audubon Canyon Ranch, Inc	4900 Shoreline Highway One	Stinson Beach	CA	94970	None	PC	$ 1,000	For general operating support
Berkeley Lab Foundation	1111 Franklin Street, 7th Floor	Oakland	CA	94607	None	PC	$ 150,000	To support research on super pollutant mitigation
California Academy of Sciences	55 Music Concourse Drive, Golden Gate Park	San Francisco	CA	94118	None	PC	$ 250,000	To support environmental education
California Trout, Inc	360 Pine Street, 4th Floor	San Francisco	CA	94104	None	PC	$ 5,000	For general operating support
Captain Planet Foundation	133 Luckie Street, 2nd Floor	Atlanta	GA	30303	None	PC	$ 2,500	For general operating support
Center for Ecoliteracy	2150 Allston Way, Suite 270	Berkeley	CA	94704	None	PC	$ 2,500	For general operating support
Ceres	99 Chauncy Street, 6th Floor	Boston	MA	02111	None	PC	$ 90,000	To support smart water practices in agriculture
Chesapeake Bay Trust	108 Severn Avenue	Annapolis	MD	21403	None	PC	$ 150,000	To advance environmental literacy in the mid-Atlantic
CNatureNet	808 14th Avenue SE	Minneapolis	MN	55414	None	PC	$ 200,000	For network building
Citizen Science Association	310 Clarkson Avenue, #307	Brooklyn	NY	11226	None	PC	$ 50,000	For general operating support
Clean Air Task Force	114 State Street, 6th Floor	Boston	MA	02109	None	PC	$ 150,000	To reduce emissions of super pollutants
Clean Water Fund	1444 Eye Street NW, Suite 400	Washington	DC	20005	None	PC	$ 75,000	To protect drinking water quality
ClimateWorks Foundation	235 Montgomery Street, Suite 1300	San Francisco	CA	94104	None	PC	$ 50,000	To support a summit on non-CO2 pollutants
Colorado Alliance for Environmental Education	1536 Wynkoop Street, Suite 314	Denver	CO	80202	None	PC	$ 60,000	To advance environmental literacy in Colorado
David Brower Center	2150 Allston Way	Berkeley	CA	94704	None	PC	$ 2,500	For general operating support
Duke University	614 W Main Street, Box 90600	Durham	NC	27708	None	PC	$ 475,000	To build capacity in environmental education

PISCES FOUNDATION

FORM 990-PF, PAGE 11, PART XV, 3A GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee's Name	Address	City	State	Zip Code	Relationship	Status of Recipient	Amount	Purpose of Grant or Contribution
Duke University	614 W Main Street, Box 90600	Durham	NC	27708	None	PC	$ 100,000	To share water data across the U S
Ecotrust	721 Northwest 9th Avenue, #200	Portland	OR	97209	None	PC	$ 1,000	For general operating support
Education Outside	135 Van Ness Avenue, Room 408	San Francisco	CA	94102	None	PC	$ 400,000	For general operating support
Education Outside	135 Van Ness Avenue, Room 408	San Francisco	CA	94102	None	PC	$ 175,000	For general operating support
Energy Foundation	301 Battery Street, 5th Floor	San Francisco	CA	94111	None	PC	$ 200,000	To reduce emissions of super pollutants
Environmental Defense Fund	257 Park Avenue South	New York	NY	10010	None	PC	$ 200,000	To reduce emissions of super pollutants
Environmental Grantmakers Association	475 Riverside Drive, Suite 960	New York	NY	10115	None	PC	$ 21,000	To support an environmental fellowship program
Environmental Grantmakers Association	475 Riverside Drive, Suite 960	New York	NY	10115	None	PC	$ 250,000	To support the Blue Sky Funders Forum
Environmental Protection Network	3100 Ellicott Street NW	Washington	DC	20008	None	PC	$ 50,000	For general operating support
Environmental Working Group	1436 U Street NW, Suite 100	Washington	DC	20009	None	PC	$ 100,000	To promote smart water practices
European Climate Foundation	Riviervismarkt 5, 2513 AM	The Hague	Netherlands		None	PC	$ 175,000	To raise awareness about the benefits of super pollutant reduction
Exploratorium	Piers 15/17	San Francisco	CA	94111	None	PC	$ 2,500	For general operating support
FoodCorps	1140 SE 7th Avenue, Suite 110	Portland	OR	97214	None	PC	$ 300,000	To support environmental education
Friends of the Urban Forest	Presidio of San Francisco, 1007 General Kennedy Avenue, Suite 1	San Francisco	CA	94129	None	PC	$ 2,500	For general operating support
Funders' Network for Smart Growth and Livable Communities	6705 SW 57th Avenue, Suite 700	Coral Gables	FL	33143	None	PC	$ 95,000	To advance smart water approaches
Garden Conservancy, Inc	PO Box 608	Garrison	NY	10524	None	PC	$ 2,500	For general operating support
Global Philanthropy Partnership	2440 N Lakeview, #15A	Chicago	IL	60614	None	PC	$ 85,000	To expand a network of green infrastructure practitioners
Golden Gate National Parks Conservancy	Building 201, Fort Mason	San Francisco	CA	94123	None	PC	$ 25,000	To support Parks for All Fund

PISCES FOUNDATION

FORM 990-PF, PAGE 11, PART XV, 3A GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee's Name	Address	City	State	Zip Code	Relationship	Status of Recipient		Amount	Purpose of Grant or Contribution
Golden Gate National Parks Conservancy	Building 201, Fort Mason	San Francisco	CA	94123	None	PC	$	5,000	To create a video from archival footage
Golden Gate National Parks Conservancy	Building 201, Fort Mason	San Francisco	CA	94123	None	PC	$	30,000	For general operating support
Green Diversity Initiative	1341 G Street NW, 5th Floor	Washington	DC	20005	None	PC	$	50,000	For general operating support
Grist Magazine	1201 Western Avenue, Suite 410	Seattle	WA	98101	None	PC	$	5,000	For general operating support
Groundwork Bridgeport Inc	100 Main Street, Suite 20	Bridgeport	CT	06604	None	PC	$	2,500	For general operating support
Heal the Bay	1444 9th Street	Santa Monica	CA	90401	None	PC	$	25,000	To advance smart water approaches in Los Angeles
Instituto Clima e Sociedade	Rua General Dionísio, 14 - Humaita	Rio de Janeiro	Brazil	22 271-050	None	PC	$	150,000	To reduce emissions of super pollutants
Institute for Governance & Sustainable Development	2300 Wisconsin Avenue NW, Suite 300B	Washington	DC	20007	None	PC	$	300,000	For general operating support
International Council on Clean Transportation	1500 K Street NW, Suite 650	Washington	DC	20005	None	PC	$	500,000	To reduce emissions of super pollutants
Kentucky Association for Environmental Education	PO Box 2739	Elizabethtown	KY	42702	None	PC	$	100,000	To build capacity for environmental education in the Southeast
KIPP Foundation	135 Main Street, Suite 1700	San Francisco	CA	94105	None	PC	$	75,000	To advance environmental literacy
Los Angeles Waterkeeper	120 Broadway, Suite 105	Los Angeles	CA	90401	None	PC	$	5,000	For general operating support
Lost Light Projects	16 Court Street, Suite 2307	Brooklyn	NY	11241	None	PC	$	50,000	To raise awareness about the benefits of super pollutant reduction in the Arctic.
Meridian Institute	1800 M Street NW, Suite 400N	Washington	DC	20036	None	PC	$	150,000	To support environmental education
Monterey Bay Aquarium Foundation	886 Cannery Row	Monterey	CA	93940	None	PC	$	10,000	For general operating support
Trust for Conservation Innovation	405 14th Street, Suite 164	Oakland	CA	94612	None	PC	$	75,000	To build the environmental education field
Trust for Conservation Innovation	405 14th Street, Suite 164	Oakland	CA	94612	None	PC	$	35,000	To build a network to address climate change
National 4-H Council	7100 Connecticut Avenue	Chevy Chase	MD	20815	None	PC	$	50,000	To support environmental education

PISCES FOUNDATION

FORM 990-PF, PAGE 11, PART XV, 3A GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee's Name	Address	City	State	Zip Code	Relationship	Status of Recipient	Amount	Purpose of Grant or Contribution
National Park Foundation	1110 Vermont Avenue NW, Suite 200	Washington	DC	20005	None	PC	$ 250,000	To support environmental education
National Park Foundation	1110 Vermont Avenue NW, Suite 200	Washington	DC	20005	None	PC	$ 50,000	To support environmental education
National Parks Conservation Association	777 6th Street NW, Suite 700	Washington	DC	20001	None	PC	$ 5,000	For general operating support
National Wildlife Federation	11100 Wildlife Center Drive	Reston	VA	20190	None	PC	$ 260,000	To build capacity to support clean water for all
Natural Resources Defense Council	40 W 20th Street, 11th Floor	New York	NY	10011	None	PC	$ 50,000	To support work to protect drinking water
Natural Resources Defense Council	40 W 20th Street, 11th Floor	New York	NY	10011	None	PC	$ 350,000	To protect water quality and supply
Natural Resources Defense Council	40 W 20th Street, 11th Floor	New York	NY	10011	None	PC	$ 200,000	To reduce emissions of super pollutants
NatureBridge	28 Geary Street, Suite 650	San Francisco	CA	94108	None	PC	$ 5,000	For general operating support
New Venture Fund	1201 Connecticut Avenue NW, Suite 300	Washington	DC	20036	None	PC	$ 200,000	To reduce emissions of super pollutants
North American Association for Environmental Education	1725 DeSales Street NW, Suite 401	Washington	DC	20036	None	PC	$ 350,000	To build capacity and support a research database
Outdoor Afro	2323 Broadway	Oakland	CA	94612	None	PC	$ 50,000	To support environmental education
Outdoor Afro	2323 Broadway	Oakland	CA	94612	None	PC	$ 5,000	For general operating support
Outdoor Foundation	2580 55th Street, #101	Boulder	CO	80301	None	PC	$ 2,500	For general operating support
Outdoors Empowered Network	PO Box 347171	San Francisco	CA	94134	None	PC	$ 35,000	For general operating support
Oxfam America	226 Causeway Street, 5th Floor	Boston	MA	02114	None	PC	$ 150,000	To raise awareness about the benefits of super pollutant reduction
Pacific Institute for Studies in Development, Environment, and	654 13th Street, Preservation Park	Oakland	CA	94612	None	PC	$ 100,000	To expand the use of smart water management tools
Partnership Project	PO Box 65826	Washington	DC	20035	None	PC	$ 200,000	To connect and support environmental advocates
Partnership Project	PO Box 65826	Washington	DC	20035	None	PC	$ 115,000	To connect and support environmental advocates

PISCES FOUNDATION

FORM 990-PF, PAGE 11, PART XV, 3A GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee's Name	Address	City	State	Zip Code	Relationship	Status of Recipient	Amount	Purpose of Grant or Contribution
Partnership Project	PO Box 65826	Washington	DC	20035	None	PC	$ 300,000	To reduce emissions of super pollutants
Pie Ranch	2080 Cabrillo Highway	Pescadero	CA	94060	None	PC	$ 1,000	For general operating support
Regents of the University of California	PO Box 774	Berkeley	CA	94701	None	PC	$ 15,000	To support environmental education
Regents of the University of California	PO Box 774	Berkeley	CA	94701	None	PC	$ 245,000	To support environmental education
Regents of the University of California	PO Box 774	Berkeley	CA	94701	None	PC	$ 245,000	To support environmental education
Rhode Island Environmental Education Association	PO Box 40884	Providence	RI	02940	None	PC	$ 25,000	To develop an environmental education assessment and measurement tool
River Network	PO Box 21387	Boulder	CO	80308	None	PC	$ 450,000	To collect and organize water data
Rockefeller Philanthropy Advisors	6 W 48th Street, 10th Floor	New York	NY	10036	None	PC	$ 75,000	To raise awareness about the benefits of super pollutant reduction
SPUR San Francisco Bay Area Planning and Urban Research	654 Mission Street	San Francisco	CA	94105	None	PC	$ 2,500	For general operating support
San Francisco Botanical Garden Society at Strybing Arboretum	1199 9th Avenue	San Francisco	CA	94122	None	PC	$ 5,000	For general operating support
San Francisco Zoological Society	1 Zoo Road	San Francisco	CA	94132	None	PC	$ 1,000	For general operating support
Second Nature Inc	18 Tremont Street, Suite 608	Boston	MA	02108	None	PC	$ 5,000	To support environmental education
Shakti Sustainable Energy Foundation	Capital Court 104B, 4th Floor, Munirka Phase II	New Delhi	India	110067	None	PC	$ 135,000	To reduce emissions of super pollutants
Sierra Club Foundation	2101 Webster Street, Suite 1250	Oakland	CA	94612	None	PC	$ 100,000	To connect youth and families with the outdoors
Social and Environmental Entrepreneurs	23532 Calabasas Road, Suite A	Calabasas	CA	91302	None	PC	$ 50,000	To build the environmental movement
Sound Rivers, Inc	108 Gladden Street	Washington	NC	27889	None	PC	$ 50,000	To promote smart water practices in North Carolina
Stand	650 California Street, 7th Floor	San Francisco	CA	94108	None	PC	$ 250,000	To reduce emissions of super pollutants
Student Conservation Association	4601 N Fairfax Drive, Suite 900	Arlington	VA	22203	None	PC	$ 200,000	To support environmental education

PISCES FOUNDATION

FORM 990-PF, PAGE 11, PART XV, 3A GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee's Name	Address	City	State	Zip Code	Relationship	Status of Recipient	Amount	Purpose of Grant or Contribution
Techbridge Girls	114 Linden Street	Oakland	CA	94607	None	PC	$ 50,000	To support environmental education
Ten Strands	PO Box 150869	San Rafael	CA	94915	None	PC	$ 200,000	To support environmental education in California
Climate Group Inc	335 Madison Avenue, 4th Floor	New York	NY	10017	None	PC	$ 150,000	To share information about how to reduce emissions of super pollutants
The Conservation Fund	1655 N Fort Myer Drive, Suite 1300	Arlington	VA	22209	None	PC	$ 275,000	To advance smart water approaches in Atlanta, Raleigh-Durham, and Kansas City
The Edible Schoolyard Project	1517 Shattuck Avenue	Berkeley	CA	94709	None	PC	$ 1,000	For general operating support
Nature Conservancy	4245 North Fairfax Drive, Suite 100	Arlington	VA	22203	None	PC	$ 100,000	To advance smart water approaches in Detroit
The Trust for Public Land	101 Montgomery Street, Suite 900	San Francisco	CA	94104	None	PC	$ 5,000	For general operating support
Theodore Roosevelt Conservation Partnership Inc	529 14th Street NW, Suite 500	Washington	DC	20045	None	PC	$ 1,500	For general operating support
TransFormCA	560 14th Street, Suite 400	Oakland	CA	94612	None	PC	$ 2,500	For general operating support
United Nations Foundation	PO Box 96619	Washington	DC	20090	None	PC	$ 200,000	To reduce emissions of super pollutants
University College London	Central House, 2nd Floor, 14 Upper Woburn Place	London	United Kingdom	WC1H 0NN	None	PC	$ 250,000	To reduce emissions of super pollutants
US Water Alliance	1010 Vermont Avenue NW, Suite 1100	Washington	DC	20005	None	PC	$ 80,000	To advance smart water approaches
Vida Verde Nature Education	3540 La Honda Road	San Gregorio	CA	94074	None	PC	$ 1,000	For general operating support
Water Foundation	555 Capitol Mall, Suite 1155	Sacramento	CA	95814	None	PC	$ 1,250,000	For general operating support
Waterkeeper Alliance	180 Maiden Lane, Suite 603	New York	NY	10038	None	PC	$ 5,000	For general operating support
Waterkeeper Alliance	180 Maiden Lane, Suite 603	New York	NY	10038	None	PC	$ 5,000	For general operating support
Wild Salmon Center	721 NW Ninth Avenue, Suite 300	Portland	OR	97209	None	PC	$ 2,500	For general operating support
Windward Fund	1201 Connecticut Avenue NW, Suite 300	Washington	DC	20036	None	PC	$ 1,250,000	To build infrastructure for the environmental movement

PISCES FOUNDATION

FORM 990-PF, PAGE 11, PART XV, 3A GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee's Name	Address	City	State	Zip Code	Relationship	Status of Recipient	Amount	Purpose of Grant or Contribution
World Resources Institute	10 G Street NE, Suite 800	Washington	DC	20002	None	PC	$ 200,000	To educate about opportunities to reduce super pollutant emissions
World Wildlife Fund	1250 24th Street NW	Washington	DC	20037	None	PC	$ 50,000	To reduce water pollution from agriculture and improve watershed health
Yosemite Foundation	101 Montgomery Street, Suite 1700	San Francisco	CA	94104	None	PC	$ 2,500	For general operating support
Youth Outside	436 14th Street, Suite 1209	Oakland	CA	94612	None	PC	$ 1,000	For general operating support
Youth Outside	436 14th Street, Suite 1209	Oakland	CA	94612	None	PC	$ 55,000	To support equity and inclusion in environmental education
						Total Grants Paid	**$ 14,509,500**	

FORM 990-PF, PAGE 11, PART XV, 3B GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

Grantee's Name	Address	City	State	Zip Code	Relationship	Status of Recipient		Amount	Purpose of Grant or Contribution
Children & Nature Network	808 14th Ave SE	Minneapolis	MN	55414	None	PC	$	200,000	To build organizational capacity
Chesapeake Bay Trust	108 Severn Avenue	Annapolis	MD	21403	None	PC	$	150,000	To advance environmental literacy in the mid Atlantic
Rose Foundation for Communities and the Environment	1970 Broadway, Suite 600	Oakland	CA	94612	None	PC	$	9,000	To support environmental education
				Total Grants approved for future payment			**$**	**359,000**	