

Form **990-PF****Return of Private Foundation**

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

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

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

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

1912

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , 2019, and ending , 20

Name of foundation

THE BAY AND PAUL FOUNDATIONS, INC.

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

FOUNDATION SOURCE 501 SILVERSIDE RD

City or town, state or province, country, and ZIP or foreign postal code

WILMINGTON, DE 19809-1377

G Check all that apply

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at
end of year (from Part II, col (c), line
16) ▶ \$ 54,805,167.

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

A Employer identification number

13-1991717

B Telephone number (see instructions)

(800) 839-1754

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐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)

1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☒ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	35,389.	35,389.		
4	Dividends and interest from securities	859,415.	859,415.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,048,823.			
b	Gross sales price for all assets on line 6a	16,856,862.			
7	Capital gain net income (from Part IV, line 2)		1,048,823.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
11	Net gain or (loss) (attach schedule)	270,500.	107,272.		
12	Other income (attach schedule) ATCH. 1	2,214,127.	2,050,899.		
13	Total. Add lines 1 through 11	391,906.	74,462.		191,366.
14	Compensation of officers, directors, trustees, etc.	224,228.	11,211.		213,017.
15	Other employee salaries and wages	115,719.	13,511.		103,295.
16a	Legal fees (attach schedule) ATCH. 2	98,809.			98,809.
b	Accounting fees (attach schedule) ATCH. 3	17,700.	15,200.		
c	Other professional fees (attach schedule) [4]	454,703.	299,546.		182,830.
17	Interest	137.	137.		
18	Taxes (attach schedule) (see instructions) [5]	111,534.	19,224.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy	58,594.	2,930.		55,664.
21	Travel, conferences, and meetings	75,906.	10,332.		75,118.
22	Printing and publications	1,429.	71.		1,358.
23	Other expenses (attach schedule) ATCH. 6	232,734.	98,258.		134,617.
24	Total operating and administrative expenses. Add lines 13 through 23.	1,783,399.	544,882.		1,056,074.
25	Contributions, gifts, grants paid	7,206,450.			5,481,500.
26	Total expenses and disbursements. Add lines 24 and 25	8,989,849.	544,882.	0.	6,537,574.
27	Subtract line 26 from line 12	-6,775,722.			
a	Excess of revenue over expenses and disbursements		1,506,017.		
b	Net investment income (if negative, enter -0-)				
c	Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	4,195,518.	1,757,568.	1,757,568.
	3 Accounts receivable ▶ 148,620.			
	Less allowance for doubtful accounts ▶	215,204.	148,620.	148,620.
	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	177,276.	300,833.	300,833.
	10a Investments - U S and state government obligations (attach schedule) [7.]	12,050,741.	11,833,323.	11,833,323.
	b Investments - corporate stock (attach schedule) ATCH 8	17,995,472.	21,315,699.	21,315,699.
	c Investments - corporate bonds (attach schedule) ATCH 9	8,853,834.	8,382,182.	8,382,182.
Liabilities	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans ATCH 10			
	13 Investments - other (attach schedule) ATCH 10	8,957,564.	11,060,067.	11,060,067.
	14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ ATCH 11)	6,875.	6,875.	6,875.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	52,452,484.	54,805,167.	54,805,167.
	17 Accounts payable and accrued expenses	92,174.	222,331.	
	18 Grants payable	868,500.	2,593,450.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons . .			
Net Assets or Fund Balances	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ ATCH 12)		77,000.	
	23 Total liabilities (add lines 17 through 22)	960,674.	2,892,781.	
	Foundations that follow FASB ASC 958, check here ☒ and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	51,491,810.	51,912,386.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ☐ and complete lines 26 through 30			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg, and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds . .			
	29 Total net assets or fund balances (see instructions)	51,491,810.	51,912,386.	
	30 Total liabilities and net assets/fund balances (see instructions)	52,452,484.	54,805,167.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	51,491,810.
2 Enter amount from Part I, line 27a	2	-6,775,722.
3 Other increases not included in line 2 (itemize) ▶ ATCH 13	3	7,196,298.
4 Add lines 1, 2, and 3	4	51,912,386.
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 29	6	51,912,386.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(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	1,048,823.	
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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	5,965,893.	56,612,761.	0.105381
2017	5,047,517.	59,694,903.	0.084555
2016	5,399,631.	59,729,093.	0.090402
2015	5,903,473.	67,447,506.	0.087527
2014	5,505,477.	68,208,534.	0.080715
2 Total of line 1, column (d)			2 0.448580
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 0.089716
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 55,097,097.
5 Multiply line 4 by line 3.			5 4,943,091.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 15,060.
7 Add lines 5 and 6.			7 4,958,151.
8 Enter qualifying distributions from Part XII, line 4. 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			8 6,587,574.

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 ☒ and enter 1% of Part I, line 27b	1	15,060.
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	15,060.
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	15,060.
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	130,782.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	130,782.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ 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	115,722.
11	Enter the amount of line 10 to be Credited to 2020 estimated tax ▶ 20,000. Refunded ▶	11	95,722.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition		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?		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?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by <i>General Instruction T</i>		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions ▶ ME, NY, VT,		
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 <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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.		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.	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>WWW.BAYANDPAULFOUNDATIONS.ORG</u>	X	
14 The books are in care of <u>THE BAY AND PAUL FOUNDATIONS,</u> Telephone no <u>800-839-1754</u> Located at <u>165 COURT STREET, BOX 187 BROOKLYN, NY</u> ZIP+4 <u>11201</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year.		15
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <u></u>		

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. Organizations relying on a current notice regarding disaster assistance, check here ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ No If "Yes," list the years <u></u> b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>	2b	
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 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

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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. 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d) ATCH 16	☒ Yes	☐ No
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? 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?		
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 17		236,254.	31,897.	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 18		224,228.	41,257.	0.

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 19		574,027.

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 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 ▶	

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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	40,991,005.
b	Average of monthly cash balances	1b	3,431,928.
c	Fair market value of all other assets (see instructions).	1c	11,513,206.
d	Total (add lines 1a, b, and c)	1d	55,936,139.
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	55,936,139.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions).	4	839,042.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	55,097,097.
6	Minimum investment return. Enter 5% of line 5	6	2,754,855.

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	2,754,855.
2a	Tax on investment income for 2019 from Part VI, line 5 2a		15,060.
b	Income tax for 2019 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b.	2c	15,060.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,739,795.
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4	5	2,739,795.
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	2,739,795.

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	6,587,574.
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	6,587,574.
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	15,060.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,572,514.

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

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Page **9****Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				2,739,795.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.				
b Total for prior years 20 <u>17</u> , 20 <u>16</u> , 20 <u>15</u>				
3 Excess distributions carryover, if any, to 2019				
a From 2014	2,317,406.			
b From 2015	2,605,120.			
c From 2016	2,411,232.			
d From 2017	2,168,088.			
e From 2018	3,331,619.			
f Total of lines 3a through e	12,833,465.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ <u>6,587,574.</u>				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2019 distributable amount.				2,739,795.
e Remaining amount distributed out of corpus.	3,847,779.			
5 Excess distributions carryover applied to 2019 (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	16,681,244.			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	2,317,406.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	14,363,838.			
10 Analysis of line 9				
a Excess from 2015	2,605,120.			
b Excess from 2016	2,411,232.			
c Excess from 2017	2,168,088.			
d Excess from 2018	3,331,619.			
e Excess from 2019	3,847,779.			

Form **990-PF** (2019)

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

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling

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

2 a 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(b)(5)), or royalties)

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

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

NONE

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

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

a The name, address, and telephone number or 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year ATCH 20				
Total			3a	5,481,500.
b Approved for future payment ATCH 21				
Total			3b	2,290,450.

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
9	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments .			14	35,389.	
4	Dividends and interest from securities			14	859,415.	
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	1,048,823.	
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue a _____					
b	ATCH 22 _____				270,500.	
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e)				2,214,127.	
13	Total. Add line 12, columns (b), (d), and (e)					2,214,127.

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)
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This image shows a single sheet of white paper with horizontal blue or grey ruling lines. A vertical margin line is positioned on the left side, creating a narrow column. The paper appears to be from a notebook or a standard writing template. There are no markings, text, or drawings on the page.

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. | | |

[illegible]

- 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.

David L. Krueger 11/11/2020 Chair

Signature of officer or trustee Date Title

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
	JEFFREY D HASKELL	JEFFREY D HASKELL	11/02/2020		P01345770
	Firm's name ▶	FOUNDATION SOURCE			Firm's EIN ▶
	Firm's address ▶	ONE HOLLOW LN, STE 212 LAKE SUCCESS, NY 11042			Phone no. 800-839-1754

ATTACHMENT 1FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
K-1 INC/LOSS GENERATION IM ASIA FUND, L.	19,449.	19,449.
K-1 INC/LOSS GENERATION IM GLOBAL EQ FUN	87,823.	87,823.
FEDERAL TAX REFUND	163,228.	
TOTALS	<u>270,500.</u>	<u>107,272.</u>

ATTACHMENT 2FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
DOCUMENT REVIEW/DRAFTING	2,200.			2,200.
GENERAL CONSULTATIONS	11,338.			11,338.
EXECUTIVE EMPLOYMENT MATTERS	85,271.			85,271.
TOTALS	<u>98,809.</u>			<u>98,809.</u>

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
AUDIT FEES	15,200.	15,200.		
TAX RETURN PREPARATION/REVIEW	2,500.			
TOTALS	<u>17,700.</u>	<u>15,200.</u>		

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT SERVICES	299,546.	299,546.	169,291.
PHILANTHROPIC CONSULTING SRVCS	141,617.		9,944.
RETIREMENT PLAN CONSULTING	9,945.		3,595.
PAYROLL PROCESSING FEES	3,595.		
TOTALS	<u>454,703.</u>	<u>299,546.</u>	<u>182,830.</u>

ATTACHMENT 5FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
CURRENT EXCISE TAX	15,060.	
FOREIGN TAX PAID	19,224.	19,224.
STATE TAX	250.	
DEFERRED EXCISE TAX	77,000.	
TOTALS	<u>111,534.</u>	<u>19,224.</u>

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADMINISTRATIVE FEES	98,240.		98,262.
BANK CHARGES	5,441.	5,441.	
COMPUTERS/ELECTRONIC DEVICES	310.	15.	295.
FOUNDATION DUES & MEMBERSHIPS	12,455.	623.	11,832.
INSURANCE PREMIUMS	9,014.	451.	8,683.
K-1 EXP GENERATION IM ASIA FUN	13,575.	13,575.	
K-1 EXP GENERATION IM GLOBAL E	77,428.	77,428.	
OFFICE EXPENSES	5,616.	281.	5,334.
POSTAGE/DELIVERY SERVICE	989.	49.	939.
STATE OR LOCAL FILING FEES	1,773.		1,773.
WEBSITE HOSTING/SUPPORT	7,644.	383.	7,262.
TELEPHONE	249.	12.	237.
TOTALS	232,734.	98,258.	134,617.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONSATTACHMENT 7

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FED NATL MTG ASSN POOL #BL4589	70,035.	70,035.
GNMA SER 2019 CL 7 - 2.600% -	69,433.	69,433.
GNMA US - 2.550% - 09/16/2060	69,603.	69,603.
GNMA US - 3.100% - 05/16/2061	71,119.	71,119.
GOVERNMENT NATIONAL MORTGAGE A	96,775.	96,775.
SMALL BUSINESS ADMIN - 2.720%	68,616.	68,616.
UMBS BO5402 - 3.000% - 10/01/2	64,485.	64,485.
UMBS BO5432 - 4.000% - 10/01/2	99,332.	99,332.
US T - 1.750% - 06/30/2024	200,632.	200,632.
US T - 2.000% - 02/15/2022	358,106.	358,106.
US T - 2.375% - 05/15/2027	337,194.	337,194.
US T - 2.375% - 05/15/2029	348,440.	348,440.
US T NOTE - 1.750% - 05/15/202	361,321.	361,321.
US T NOTE - 1.750% - 05/15/202	481,575.	481,575.
US T NOTE - 2.375% - 08/15/202	329,802.	329,802.
US T NOTE - 2.500% - 08/15/202	293,618.	293,618.
US T NOTE - 2.750% - 02/15/202	339,082.	339,082.
US T NOTE - 2.750% - 11/15/202	416,432.	416,432.
US T NTS - 1.625% - 06/30/2020	200,031.	200,031.
US T NTS - 1.625% - 11/15/2022	360,266.	360,266.
US T NTS - 1.650% - 05/15/2026	123,735.	123,735.
US T NTS - 2.000% - 02/28/2021	261,097.	261,097.
US T NTS - 2.000% - 05/31/2021	316,673.	316,673.
US T NTS - 2.000% - 11/15/2021	357,718.	357,718.
US T NTS - 2.125% - 05/15/2025	489,901.	489,901.
US T NTS - 2.250% - 11/15/2024	425,877.	425,877.
US T NTS - 2.250% - 11/15/2027	236,541.	236,541.
US T NTS - 2.500% - 05/15/2024	501,519.	501,519.
US TURY - 2.250% - 11/15/2025	246,394.	246,394.
US TURY NOTE - 2.000% - 02/15/	404,688.	404,688.
US OBLIGATIONS TOTAL	<u>8,000,040.</u>	<u>8,000,040.</u>
ATLANTA GA - 2.622% - 12/01/20	76,187.	76,187.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONSATTACHMENT 7 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CALIFORNIA HEALTH - 1.970% - 0	9,978.	9,978.
CALIFORNIA HEALTH - 2.211% - 0	9,979.	9,979.
CALIFORNIA HEALTH FACS - 2.704	34,763.	34,763.
HONOLULU HAWAII CITY & CNTY -	261,412.	261,412.
HONOLULU SER. 2018 A - 3.000%	337,578.	337,578.
HOUSTON TX UTIL SYS REV - 3.22	191,612.	191,612.
KENOSHA WI GENERAL PURPOSE - 2	225,560.	225,560.
KENTUCKY HSG CORP - 3.178% - 0	88,273.	88,273.
MASSACHUSETTS ST HSG - 2.450%	82,946.	82,946.
NEW JERSEY ST HSG - 3.368% - 1	67,878.	67,878.
NEW YORK NY - 3.300% - 05/01/2	221,144.	221,144.
NEW YORK ST ENVIRONMENTAL - 2.	250,103.	250,103.
PASSAIC VALLEY NJ - 2.939% - 1	255,945.	255,945.
PENNSYLVANIA HSG - 2.375% - 04	39,318.	39,318.
PORT MORROW BONNEVILLE PWR - 3	420,076.	420,076.
RHODE ISLAND HSG & MTG FIN COR	41,565.	41,565.
SANTA ROSA CA GENERAL PURPOSE	235,994.	235,994.
SOUTH DAKOTA HSG - 2.244% - 11	25,128.	25,128.
TENNESSEE ST SCH BD - 2.824% -	308,295.	308,295.
TEXAS TECH UNIV REVSREV FING S	253,955.	253,955.
UPPER SANTA CLARA - 3.125% - 0	375,660.	375,660.
UTAH - 2.650% - 01/01/2027	19,934.	19,934.
STATE OBLIGATIONS TOTAL	<u>3,833,283.</u>	<u>3,833,283.</u>

US AND STATE OBLIGATIONS TOTAL

11,833,323.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ACI WORLDWIDE INC	106,926.	106,926.
ADIDAS AG	112,169.	112,169.
ADOBE SYSTEMS, INC	443,925.	443,925.
AIA GROUP LTD ADR	199,422.	199,422.
AIRBUS GROUP	37,559.	37,559.
AKAMAI TECH COM STK	20,127.	20,127.
ALCON INC	108,332.	108,332.
ALFA LAVAL AB	42,210.	42,210.
ALIBABA GROUP HOLDING LTD	126,836.	126,836.
ALLEGION PLC	178,715.	178,715.
ALLIANZ SE ADR	87,737.	87,737.
ALPHABET INC CL A	223,678.	223,678.
AMADEUS IT HLDS SA	44,041.	44,041.
AMAZON COM	219,893.	219,893.
AMBEV SA	46,861.	46,861.
AMDOCS LIMITED	10,684.	10,684.
AMER FIN GRP HLD	16,448.	16,448.
AMERICAN CAMPUS COMMUNITIES	11,428.	11,428.
AMERICAN TOWER REIT INC	276,474.	276,474.
AMERIPRISE FINANCIAL INC	158,917.	158,917.
AMGEN INC	182,731.	182,731.
ANALOG DEVICES INC	119,672.	119,672.
ANSYS INC	206,443.	206,443.
APPLIED IDNS TECH	17,673.	17,673.
APTAR GROUP INC	20,812.	20,812.
ASML HOLDING NV NY REG SHS	112,161.	112,161.
ASPEN TECHNOLOGY, INC	153,097.	153,097.
ASSA ABLOY UNSP/ADR	50,712.	50,712.
ASTRAZENECA	53,300.	53,300.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ATLAS COPCO AB A SHS ADR	90,659.	90,659.
ATMOS ENERGY CORP	22,819.	22,819.
AUTODESK, INC	183,093.	183,093.
AVERY DENNISON CORP	20,931.	20,931.
BAIDU.COM - ADR	51,950.	51,950.
BALL CP	120,416.	120,416.
BANCFIRST CORPORATION	25,975.	25,975.
BANCO BILBAO ARG SA	63,729.	63,729.
BANCO ITAU HOLDING FINANCIERA	30,323.	30,323.
BANK OF HAWAII CORP	17,319.	17,319.
BGC PARTNERS INC	63,831.	63,831.
BIO RAD LABS INC CL A	130,251.	130,251.
BOK FINANCIAL CORP	101,646.	101,646.
BROWN & BROWN INC	20,727.	20,727.
C H ROBINSON WORLDWIDE INC	11,104.	11,104.
CALAVO GROWERS, INC	39,497.	39,497.
CAMDEN PPTY TR	19,629.	19,629.
CANADIAN NATL RAILWAY CO	60,240.	60,240.
CANADIAN PACIFIC RAILWAY LTD	78,015.	78,015.
CAPITAL ONE FINANCIAL CORP	143,765.	143,765.
CBIZ, INC	87,944.	87,944.
CDK GLOBAL INC	17,388.	17,388.
CHECK POINT SOFTWARE TECHNOLOG	87,547.	87,547.
CHEESECAKE FACTORY INC	12,746.	12,746.
CHEMED CORP	24,159.	24,159.
CHINA MOBILE HKG LTD	44,214.	44,214.
CHOICE HOTELS INTERNATIONAL IN	21,824.	21,824.
CHR HANSEN HOLDINGS	47,435.	47,435.
CHUBB LIMITED	173,094.	173,094.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CHUGAI PHARMACEUTICAL CO., LTD	50,289.	50,289.
CIRCOR INTL INC	27,790.	27,790.
CISION LTD	20,369.	20,369.
CITRIX SYSTEMS INC	12,088.	12,088.
COHEN & STEERS INC	15,125.	15,125.
COHERENT INC CAL	13,973.	13,973.
COLFAX CORPORATION	87,421.	87,421.
COLUMBIA BANKING SYSTEM, INC	73,803.	73,803.
COMERICA INC	12,485.	12,485.
COMMERCE BANCSHARES, INC	127,863.	127,863.
COMMUNITY HEALTHCARE TRUST	65,404.	65,404.
COOPER COMPANIES INC	20,884.	20,884.
CORESITE REALTY CORPORATION	18,836.	18,836.
CREDIT SUISSE GROUP ADR	84,896.	84,896.
CSL LTD	41,331.	41,331.
CUBESMART	11,396.	11,396.
CULLEN FROST BANKERS INC	79,397.	79,397.
DANAHER CORP	509,555.	509,555.
DASSAULT SYS SA SPN ADR	54,617.	54,617.
DBS GROUP HLDGS SPON ADR	121,527.	121,527.
DENNYS CORPORATION	49,382.	49,382.
DENTSPLY SIRONA INC	23,881.	23,881.
DIAGEO PLC ADS	134,231.	134,231.
DONALDSON CO. INC	26,159.	26,159.
DORMAN PRODUCTS INC	17,340.	17,340.
DRIL QUIP INC	10,414.	10,414.
DUNKIN' BRANDS GROUP INC	22,360.	22,360.
EAST WEST BANCORP, INC	119,510.	119,510.
EATON VANCE CORP COM	18,676.	18,676.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ECOLAB INC	168,480.	168,480.
EDWARDS LIFESCIENCES	150,005.	150,005.
EPIROC AB	40,359.	40,359.
EQUITY LIFESTYLE PRP	113,609.	113,609.
ESCO TECH INC	28,675.	28,675.
ESSILOR INTL ADR	60,276.	60,276.
ETSY INC	72,386.	72,386.
EXPEDITORS INTL WASH INC	17,867.	17,867.
EXTENDED STAY AMERICA INC	36,957.	36,957.
F5 NETWORKS, INC	19,970.	19,970.
FACTSET RESH SYST INC	25,489.	25,489.
FANUC LIMITED UNSPONSORED	30,761.	30,761.
FB FINANCIAL CORPORATION	37,690.	37,690.
FIRST HAWAIIAN INC	8,857.	8,857.
FIRST MERCHANTS CORPORATION	60,929.	60,929.
FLOWERS FOODS INC	15,240.	15,240.
FOMENTO ECONOMICO MEXICANO	45,743.	45,743.
FORTIVE CORPORATION	150,183.	150,183.
FUCHS PETROLUB SE	31,270.	31,270.
GENMAB A/S SPON	65,583.	65,583.
GRIFOLS SA REP 1/2 CL B	42,667.	42,667.
HDFC BANK LTD ADR	134,725.	134,725.
HENRY JACK & ASSOC INC	16,461.	16,461.
HENRY SCHEIN INC	17,080.	17,080.
HEXAGON	46,972.	46,972.
HEXCEL CP DELAWARE	17,301.	17,301.
HIGHWOODS PRPTY INC	14,037.	14,037.
HOME DEPOT INC	323,203.	323,203.
HOST HOTELS & RESORTS INC	22,093.	22,093.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
HOSTESS BRANDS INC	54,336.	54,336.
HOWARD HUGHES CORPORATION	61,244.	61,244.
HUBBELL INCORPORATED	28,234.	28,234.
IAA INC	61,743.	61,743.
ICICI BK LTD ADS	48,363.	48,363.
INDEX CP	17,028.	17,028.
IDEXX CORP	131,348.	131,348.
ILLUMINA INC COM	164,543.	164,543.
INFINEON TECH ADS	131,219.	131,219.
INTERPUBLIC GROUP OF COS	19,173.	19,173.
INTUIT	204,305.	204,305.
IPG PHOTONICS CORP	19,274.	19,274.
ITRON INC	55,827.	55,827.
J2 GLOBAL INC	59,037.	59,037.
JOHNSON CONTROLS INTERNATIONAL	144,032.	144,032.
JONES LANG LASALLE	19,846.	19,846.
JP MORGAN CHASE	212,446.	212,446.
JUNIPER NETWORKS	12,881.	12,881.
KAR AUCTION SERVICES INC	64,934.	64,934.
KIMBERLY CLARK	97,950.	97,950.
KOMATSU LTD	30,411.	30,411.
KUBOTA CORPORATION	45,978.	45,978.
L'AIR LIQUIDE ADR OTC	78,147.	78,147.
L'OREAL ADR	80,770.	80,770.
LAMAR ADVERTISING CO CL A REIT	18,120.	18,120.
LANCASTER COLONY CORPORATION	11,367.	11,367.
LENNAR CORP	163,911.	163,911.
LENNAR CORP CL B	1,207.	1,207.
LIGAND PHARMACEUTICALS INC	69,457.	69,457.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
LINCOLN ELECTRIC HOLDING INC	15,670.	15,670.
LINDE PLC COM	66,425.	66,425.
LITHIA MOTORS INC CL A	81,291.	81,291.
LIVENT CORPORATION	21,563.	21,563.
LONDON STK EXCHANGE GROUP	69,473.	69,473.
LONZA GROUP AG UNSP/ADR	52,286.	52,286.
MANHATTAN ASSOCIATES INC	19,060.	19,060.
MANULIFE FIN CORP	124,966.	124,966.
MARRIOTT INTERNATIONAL INC. CL	139,618.	139,618.
MARTIN MARIETTA MATLS INC	168,903.	168,903.
MARVELL TECHNOLOGY GROUP LTD	132,694.	132,694.
MASCO CORP	15,213.	15,213.
MASIMO CORPORATION	28,451.	28,451.
MEDICAL PROPERTIES TRUST, INC	102,742.	102,742.
MEDTRONIC PLC	179,818.	179,818.
MGP INGREDIENTS, INC	16,909.	16,909.
MICROCHIP TECHNOLOGY INC	190,800.	190,800.
MICROSOFT CORP	552,740.	552,740.
MIDDLEBY CORPORATION	13,800.	13,800.
MITSUBISHI UFJ FINANCIAL GROUP	106,151.	106,151.
MONOLITHIC POWER SYSTEMS, INC	154,877.	154,877.
N J RESOURCES CP	18,452.	18,452.
NETAPP, INC	12,388.	12,388.
NETGEAR INC	9,240.	9,240.
NEWMARK GROUP INC	27,156.	27,156.
NEXSTAR MEDIA GROUP, INC	77,151.	77,151.
NIDEC CORPORATION ADR	76,938.	76,938.
NIKE INC-CL B	89,051.	89,051.
NINTENDO CO LTD ADR UNSPON	73,603.	73,603.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
NORDSON CP	188,894.	188,894.
NORDSTROM INC	18,173.	18,173.
NOVARTIS AG ADR	141,277.	141,277.
NOVOZYMES A/S UNSP/ADR	26,992.	26,992.
ONE GAS INC	23,112.	23,112.
OSHKOSH CORP	171,411.	171,411.
OXFORD INDUSTRIES	61,166.	61,166.
PACIFIC PREMIER BANCORP INC	48,672.	48,672.
PACKAGING CORP AMER	17,582.	17,582.
PACWEST BANCORP	74,206.	74,206.
PAGSEGURO DIGITAL LTD.	34,877.	34,877.
PANDORA A S SPON ADREACH REP 0	44,341.	44,341.
PARKER HANNIFIN CP	201,292.	201,292.
PAX WORLD GLOBAL GREEN FD INST	1,669,143.	1,669,143.
PAYPAL HOLDINGS, INC	173,937.	173,937.
PERKIN ELMER INC	21,750.	21,750.
PING AN INSURANCE GROUP ADR	185,949.	185,949.
POLARIS INDUSTRIES	13,526.	13,526.
PROGRESS SOFTWARE CORP	12,216.	12,216.
PROVIDENCE SERVICE CORP	28,466.	28,466.
PRUDENTIAL PLC SC	128,592.	128,592.
ROCHE HOLDING LTD ADR	110,677.	110,677.
RPM INTERNATIONAL INC	25,484.	25,484.
SALESFORCE.COM	149,141.	149,141.
SAP AKTIENGESSELL ADS	195,625.	195,625.
SCHNEIDER ELEC UNSP/ADR	47,899.	47,899.
SEI INVESTMENTS	27,174.	27,174.
SENSATA TECHNOLOGIES HOLDINGS	15,461.	15,461.
SEVEN & I HOLDINGS C	64,981.	64,981.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SGS SA UNSP ADR	34,174.	34,174.
SIEMENS AG	64,255.	64,255.
SIGNATURE BANK	21,994.	21,994.
SILGAN HOLDINGS, INC	94,576.	94,576.
SILICON MOTION TECHNOLOGY CORP	86,207.	86,207.
SMITH A O CORP DEL COM	15,340.	15,340.
SONOVA HOLDING AG AD	39,811.	39,811.
SONY CORP ADR	174,828.	174,828.
STERIS PLC	27,740.	27,740.
SUN COMMUNITIES INC	101,468.	101,468.
SVB FINANCIAL GROUP	24,351.	24,351.
SYMRISE AG UNSPONSORED	114,694.	114,694.
SYMEX CORP UNSP ASDR	34,782.	34,782.
TAIWAN SEMICONDUCTOR MFG CO LT	219,211.	219,211.
TAL EDUCATION GROUP	53,116.	53,116.
TECH DATA CORP	13,068.	13,068.
TENCENT HOLDINGS LIMITED	149,119.	149,119.
TEXAS ROADHOUSE, INC	16,389.	16,389.
THE COCA-COLA CO	162,342.	162,342.
THE JM SMUCKER COMPANY	13,120.	13,120.
THE WENDY'S CO	27,651.	27,651.
THERMO FISHER SCIENTIFIC INC	230,658.	230,658.
TIFFANY & CO	17,775.	17,775.
TJX COMPANIES INC	155,459.	155,459.
TORAY INDUSTRIES INC	84,394.	84,394.
TREASURY WINE ESTATES ADR	41,981.	41,981.
TWITTER INC	105,124.	105,124.
TYLER TECHNOLOGIES, INC	162,611.	162,611.
UMB FINANCIAL CORPORATION	14,552.	14,552.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
UNICHARM CORP - SPN ADR	32,955.	32,955.
UNIFIRST CP	25,651.	25,651.
UNILEVER N V N Y	242,136.	242,136.
UNILEVER PLC AMER	49,509.	49,509.
UNITEDHEALTH GROUP INC	247,238.	247,238.
VARIAN MEDICAL SYSTEMS INC	28,260.	28,260.
VERINT SYSTEMS INC	10,020.	10,020.
VERISK ANALYTICS, INC	207,135.	207,135.
VERRA MOBILITY CORPORATION	48,405.	48,405.
VISA INC	257,236.	257,236.
WALGREENS BOOTS ALLIANCE	86,553.	86,553.
WATERS CORP	29,440.	29,440.
WEST PHARMA SVCS INC	143,715.	143,715.
WILLIAMS SONOMA INC	18,213.	18,213.
YANDEX N V	34,744.	34,744.
TOTALS	<u>21,315,699.</u>	<u>21,315,699.</u>

FORM 990PF, PART II - CORPORATE BONDSATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ACE INA HOLDINGS - 2.300% - 11	190,673.	190,673.
AMERICAN EXPRESS CO NOTE - 2.5	177,091.	177,091.
AMGEN - 3.875% - 11/15/2021	221,788.	221,788.
APPLE INC - 2.850% - 02/23/202	282,374.	282,374.
AT&T INC - 4.125% - 02/17/2026	233,047.	233,047.
AVALONBAY CMNTYS INC - 2.950%	107,556.	107,556.
BANK AMER CORP - 2.456% - 10/2	40,268.	40,268.
BANK NEW YORK - 3.550% - 09/23	323,457.	323,457.
BANK OF AMERICA CORP BOND - 3.	61,205.	61,205.
BOSTON PPTYS - 3.800% - 02/01/	105,670.	105,670.
CATERPILLAR - 2.850% - 05/17/2	315,397.	315,397.
COLORADO HSG &FIN AUTH - 2.873	71,629.	71,629.
CVS HEALTH CORP NOTE - 4.100%	198,282.	198,282.
DEERE JOHN CAP CORP BOND - 2.8	323,259.	323,259.
GENERAL MLS INC NOTE CALL MAKE	216,029.	216,029.
GNMA US - 2.750% - 08/16/2049	78,812.	78,812.
GNMA US - 3.065% - 01/16/2057	109,282.	109,282.
HOME DEPOT - 3.000% - 04/01/20	292,332.	292,332.
INTL FINANCE CORP - 2.250% - 0	311,857.	311,857.
JPMORGAN CHASE &CO NOTE - 2.95	391,627.	391,627.
LOWES COS INC - 3.100% - 05/03	248,182.	248,182.
MEDTRONIC INC - 3.150% - 03/15	152,157.	152,157.
MERCK &CO INC - 3.400% - 03/07	335,851.	335,851.
MICROSOFT CORP - 2.700% - 02/1	356,577.	356,577.
MIDAMERICAN ENERGY CO - 3.650%	16,403.	16,403.
MORGAN STANLEY - 2.625% - 11/1	232,582.	232,582.
NORTHEAST UTILS - 2.800% - 05/	157,331.	157,331.
ORACLE CORP NOTE - 2.400% - 09	238,771.	238,771.
PEPSICO INC - 2.750% - 03/05/2	275,444.	275,444.

FORM 990PF, PART II - CORPORATE BONDSATTACHMENT 9 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SANOFI-AVENTIS - 4.000% - 03/2	267,036.	267,036.
SMALL BUS ADMIN GTD DEV PTC -	13,568.	13,568.
STARBUCKS - 3.500% - 03/01/202	214,936.	214,936.
TORONTO DOMINION BANK - 2.125%	316,125.	316,125.
UNIFORM MBS POOL #QA2173 - 3.0	120,608.	120,608.
UNIFORM MBS POOL #QA2301 - 3.5	256,029.	256,029.
UNIFORM MBS POOL #QA2406 - 4.0	87,971.	87,971.
UNITEDHEALTH GROUP INC - 3.750	269,887.	269,887.
US BANCORP - 2.375% - 07/22/20	390,945.	390,945.
VERIZON - 3.875% - 02/08/2029	49,640.	49,640.
VERIZON COMMUNICATIONS INC - 5	227,264.	227,264.
WASTE MGMT INC - 2.950% - 06/1	103,240.	103,240.
TOTALS	<u>8,382,182.</u>	<u>8,382,182.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 10

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GENERATION IM ASIA FUND, L.P	1,358,961.	1,358,961.
GENERATION IM GLOBAL EQ FUND L	7,742,964.	7,742,964.
GENERATION IM SSF III (B) LP	561,352.	561,352.
RESPONSIBLE EMERGING MARKETS E	1,396,790.	1,396,790.
TOTALS	<u>11,060,067.</u>	<u>11,060,067.</u>

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SECURITY DEPOSIT ACCOUNT	6,875.	6,875.
TOTALS	<u>6,875.</u>	<u>6,875.</u>

ATTACHMENT 12FORM 990PF, PART II - OTHER LIABILITIESDESCRIPTIONENDING
BOOK VALUE

DEFERRED FEDERAL EXCISE TAXES PAYABLE

77,000.

TOTALS

77,000.

ATTACHMENT 13FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN IN VALUE OF INVESTMENTS	7,196,298.
TOTAL	<u>7,196,298.</u>

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)	
16106862.		PUBLICLY-TRADED SECURITIES 15684599.					422,263.	
		PASSTHROUGH K1 CAPITAL GAIN/(LOSS)					579,152.	
750,000.		RESPONSIBLE EMERGING MARKETS EQUITY ESG 702,592.				P	07/31/2017 47,408.	09/04/2019
TOTAL GAIN (LOSS)							<u>1,048,823.</u>	

THE BAY AND PAUL FOUNDATIONS, INC.

BY-LAWS

ARTICLE 1

Offices

1. The principal office of the Corporation shall be located in the City and State of New York, County of Kings, and other offices may be located at such other places within or without the State of New York, as the directors shall determine.
2. There shall be kept at the principal office of the Corporation and any other office as may be designated by the directors, correct books of account of the activities and transactions of the Corporation and all minutes and records of the actions of the Board of Directors and Board Committees, including a copy of the Certificate of Incorporation, the By-Laws and the annual accountings.

ARTICLE II

Members

1. The Corporation shall have no members.

ARTICLE III

Board of Directors

1. The business, property and affairs of the Corporation shall be managed by a Board of Directors composed of at least five (5) and not more than nine (9) persons. As used in these By-Laws, the term "entire Board" means the total number of Directors entitled to vote which the Corporation would have at the time in question if there were no vacancies, consisting of the number of Directors that were elected as of the most recently held election of Directors.

Each director shall hold office for a term of two years and until his or her successor is elected and qualified. The Board of Directors shall have general power to control and manage affairs and property of the Corporation in accordance with the purposes and limitations set forth in the Certificate of Incorporation and shall have full authority with respect to the distribution and payment of monies received by the Corporation from time to time.

2. At any time when the number of directors in the office shall be less than five (5) the directors remaining in office shall add to their office, until there shall not be less than five (5) directors in office, but no act of the Corporation shall be void at any time that there shall be less than five (5) directors in office.
3. In the case of a vacancy in the Board of Directors, a majority of the remaining directors may fill such vacancy and such successor director shall serve until his or her successor, next elected, is qualified.
4. The Board of Directors shall have power to make and alter any by-law, or by-laws, upon the vote of a majority of the Board of Directors, except where a greater proportion is required by statute, at any meeting of the Board of Directors at which a quorum is present.
5. Any director or officer of the Corporation may receive such reasonable compensation from the Corporation, for services rendered in effecting one or more purposes of the Corporation, as may be determined, approved or ratified by the Board of Directors. No person who may benefit from such compensation may be present at or otherwise participate in any Board deliberation or vote concerning such person's compensation; provided that nothing in this Section shall prohibit the Board from requesting that a person who may benefit from such compensation present information as background or answer questions at a Board meeting prior to the commencement of deliberations or voting relating thereto.

6. No purchase of real property shall be made by the Corporation, and no real property shall be sold, mortgaged or leased, unless authorized by at least two-thirds (2/3) of the Board of Directors.
7. Any Director may resign at anytime by giving written notice to the Chair or Secretary or Assistant Secretary of the Corporation. Such resignation shall take effect at any time specified therein and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any Director may be removed with, or without cause (if so permitted by the New York Not-for-Profit Corporation Law for a not-for-profit corporation without members), at any time by the affirmative vote of two thirds (2/3) of the Board of Directors then in office.
8. The Corporation has adopted and shall maintain a conflict of interest policy to ensure that its Directors, officers and key employees act in the Corporation's best interest and comply with applicable legal requirements, including but not limited to the requirements set forth in Section 715 and 715-A of the New York Not-for-Profit Corporation Law.
9. The Corporation has established the position of Board Member Emeritus for the purpose of honoring those board members who have served on the Board of Directors with distinction and excellence. The Board may, at its option, from time to time elect such persons as Board Member Emeritus as it may determine by vote of a majority of the entire Board. The position is an honorary distinction and any person holding the title will be recognized as such on the Corporation's website. The position will not carry any role or responsibility in the ongoing business of the Corporation. A Board Member Emeritus will hold such position until the earlier of his or her resignation or removal by vote of a majority of the entire Board.

ARTICLE IV

Meetings

1. Any or all meetings of the Board of Directors of the Corporation may be held in the City of New York, State of New York, or at such other places, within or without the State of New York, as the Board of Directors or a majority thereof shall from time to time direct.
2. The annual meeting for the presentation of accountings, and the biennial election meeting of the Board of Directors, shall be held at such date, time and place as may be determined by the Board of Directors.
3. Special meetings of the Board of Directors may be called at any time by the Chair of the Corporation and by any Director, upon the written demand of not less than one-third (1/3) of the entire Board of Directors.
4. Notice of all meetings of the Board shall be mailed by U.S. Postal Service or private delivery service to each Director at least five days before the day on which the meeting is to be held or shall be sent by e-mail or facsimile or delivered to such Director personally at least two days before the day on which the meeting is to be held. If mailed, faxed or e-mailed, such notice shall be addressed to each director at his or her designated address as last shown on the records of the Corporation. Such notices need not be given to any director who attends a meeting without objecting to the lack of notice, or submits a signed waiver before or after the date of the meeting. For the corporate records, proofs of delivery of such notices may be evidenced by a copy of a machine generated confirmation of transmission by e-mail or fax, or by any officer's or employee's written statement, signed and dated, subject to penalties for perjury, affirming personal delivery or mailing post paid through the facility of a private carrier or by the U.S. Postal Service to the appropriate addresses.

5. At the annual meeting of the Board of Directors, the Chair and Treasurer of the Corporation shall present a report, verified by the Chair and Treasurer, or by a majority of the directors, or certified by an independent public or certified public accountant, or a firm of such accountants selected by the Board, showing the assets and liabilities, including the trust funds, of the Corporation as of the end of a twelve-month fiscal period terminating not more than six months prior to said meeting; the principal changes in assets and liabilities during said fiscal period; the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes for the year preceding the date of the report; and the expenses or disbursements of the Corporation, for both general and restricted purposes during the year immediately preceding the date of the report. The annual report shall be filed as exhibits with the official minutes of the annual meeting of the Board of Directors, or any adjournment thereof.
6. Any one or more of the directors who is not physically present at a meeting of the Board of Directors may participate by means of a conference telephone call or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each director can participate in all matters before the Board of Directors, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board of Directors. The Chair shall preside at all meetings of the Board of Directors or, in the absence of the Chair, then the Treasurer of the Corporation or a Temporary Chair as chosen by the directors present at the meeting shall preside. The Secretary or Assistant Secretary of the Corporation shall act as Secretary at all

meetings of the Board of Directors. In the absence of the Secretary or Assistant Secretary, the presiding officer may appoint any person to act as secretary of the meeting.

7. At any meeting of the Board of Directors, each director present in person or by teleconference shall be entitled to one (1) vote.
8. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent to the adoption of a resolution authorizing such action. Such consent may be written or electronic. If such consent is written, the consent must be executed by the director by signing such consent or causing his or her signature consent to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If such consent is electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the director. The resolution and the written or electronic consents thereto shall be filed with the minutes of the proceedings of the Board. A temporary resignation will be entered in the records of the Foundation by the Secretary or other available officer upon notice of the admission of any director to intensive care in a medical facility, or as may be requested by the director for a period when he or she cannot be available by telephone or e-mail for actions by the board or any committee, and particularly those actions requiring unanimity. Upon written request of such director delivered to the Secretary or other available officer to end his or her temporary resignation and to resume his or her duties, such resumption shall be entered forthwith into the records of the Foundation by the Secretary or such other officer as may be appropriate.

ARTICLE V

Quorum

1. At all meetings of the Board of Directors, a majority of the entire Board, present in person or by telephone, shall constitute a quorum. Except as provided by law or these By-laws, at any meeting of the Board of Directors at which a quorum is present, the vote of a majority of the directors present at the time of the vote shall be the act of the Board. In the absence of a quorum, a majority of the directors present may, without giving notice other than by announcement at the meeting, adjourn the meeting from time to time until a quorum is obtained. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

ARTICLE VI

Seal

1. The corporate seal shall be circular in form and shall have inscribed thereon "The Bay and Paul Foundations".

ARTICLE VII

Officers

1. The officers of the Corporation shall be a Chair, an Executive Director and Corporate Counsel, a Secretary, a Treasurer, and such other officers, if any, as the Board of Directors may from time to time appoint or elect. One person may hold more than one office in the Corporation, except that one person may not hold both the offices of Chair (or President, if any) and that of Secretary or Assistant Secretary. No employee of the Corporation may serve as Chair or hold any other title with similar responsibilities.

2. The Board of Directors at any meeting may appoint one or more assistant secretaries, one or more assistant treasurers, and such other officers, committees or agents as may at the time be deemed necessary, such officers to be appointed either temporarily for a stated time, or until the next election meeting of the Board of Directors. Such officers shall have all the powers and be subject to the restrictions granted or imposed by the Board of Directors.
3. The officers shall severally perform duties usually pertaining to their offices, as well as such other powers and duties as from time to time shall be conferred upon them by the Board of Directors. In furtherance and not in limitation of the foregoing, the Chair shall have full power and authority to execute and deliver documents on behalf of the Corporation, including without limitation tax returns and other tax filings, regulatory filings and agreements and other documents.
4. The officers of the Corporation shall be elected biennially by the Board of Directors. Each shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal. Any officer of the Corporation may be removed, with or without cause, by a vote of two thirds (2/3) of the Board of Directors then in office.
5. The Board of Directors may from time to time appoint such other employees and agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board of Directors, and shall have such authority, perform such duties and receive such reasonable compensation, if any, as the Board of Directors or Executive Committee may from time to time determine.

6. Any vacancy in any office may be filled by the Board of Directors. Any officer so elected shall hold office until the next election meeting of the Board of Directors and until the election and qualification of his or her successor.

ARTICLE VIII

Committees

1. The Board of Directors may by resolution adopted by a majority of the entire Board of Directors create an Executive Committee consisting of not less than three (3) directors.
2. The Executive Committee, at any time between the meetings of the Board of Directors, shall exercise any and all of the powers of the Board of Directors in the management and affairs of the Corporation, except as limited by Paragraph 5 of this Article.
3. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board of Directors when required.
4. The Board of Directors may by resolution adopted by a majority of the entire Board of Directors designate from among its members such other committees as it may deem appropriate from time to time. Each such committee shall have thereon at least three (3) members of the Board of Directors and, to the extent provided in such resolution, shall have the full authority of the Board, except as limited by Paragraph 5 of this Article.
5. Neither the Executive Committee nor any other committee of the Board shall have the power to (a) alter, amend or add to these By-Laws, (b) elect or remove officers or directors, (c) fill vacancies in the Board or in any committee of the Board, (d) fix the compensation of the Directors for serving on the Board, or as an officer, or on any committee of the Board, (e) approve a merger or plan of dissolution of the Corporation, (f) adopt a resolution on the sale, lease or other disposition of all or substantially all the assets of the Corporation, (g) approve

an amendment to the certificate of incorporation of the Corporation or (h) amend or repeal any resolution of the Board that by its terms shall not be so amendable or repealable.

Members of such committees, all of whom shall be Board members, shall be appointed by the Board of Directors. Each committee of the Board shall serve at the pleasure of the Board.

6. The Board may appoint one or more other committees to be committees of the Corporation, each consisting of one or more persons, who need not be directors. Each such committee shall serve at the pleasure of the Board and shall be concerned with such of the Corporation's activities as the Board shall determine, except that no such committee shall have any of the authority of the Board and will not have the power to bind the Corporation. Any such committee may adopt its own regulations for the conduct of its proceedings and may act at a meeting, by mail, by telephone or in such other manner as it may determine. Provisions of these By-Laws applicable to officers generally shall apply to members of such committees.
7. At each meeting of any committee the presence of a majority but not less than two of the members then in office shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the members present shall be the act of such committee; in the absence of a quorum, a majority of the members present at the time and place of any meeting may adjourn the meeting from time to time until a quorum shall be present. Any member of such a committee may participate in a meeting thereof by means of a telephone conference call or other similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at the meeting as long as all persons participating in the meeting can hear each other at the same time and each member can participate in all matters before the committee, including, without limitation, the ability to propose, object to, and vote upon a specific action to be

taken by the committee. Any action required or permitted to be taken by any such committee at a meeting may be taken without a meeting if all members of the committee consent to the adoption of a resolution authorizing the action. Such consent may be written or electronic. If written, the consent must be executed by the member by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the member.

8. Any member of any committee of the Board may be removed, with or without cause, at any time by the affirmative vote of a majority of the Board of Directors then in office.

ARTICLE IX

Indemnification

1. The Corporation may by specific resolution, to the fullest extent permitted by law, (i) indemnify all officers and directors of the Corporation from and against any and all expenses (including attorneys' fees), liabilities or other matters permitted by law, and (ii) advance to each officer and director expenses (including attorneys' fees) incurred by such officers and directors in defending a civil or criminal action, suit or proceeding. The indemnification or advancement of expenses provided for herein shall not be deemed exclusive of any rights of indemnification or advancement of expenses to which any officer or director may be entitled under the Certificate of Incorporation, any agreement, vote of disinterested directors or otherwise, both as to any action or omission in their official capacities and as to any action or omission in another capacity while holding such offices, and shall continue as to persons who

have ceased to be officers and directors of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such persons.

ARTICLE X

Contracts, Checks, Bank Accounts, Investments, Etc.

1. The Board of Directors is authorized to select such banks, or depositories as it shall deem proper for the funds of the Corporation. The Board of Directors shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money, acceptances, notes or other orders for the payment of money, acceptances, notes or other evidences of indebtedness, to enter into contracts, or to execute and deliver other documents and instruments.
2. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds, mutual funds, investment partnerships, or other securities, as the Board of Directors may deem desirable with due regard to the investment policies of the corporation and restrictions or limitations, if any, now imposed or which may hereafter be imposed by law regarding such investments.

ARTICLE XI

Fiscal Year

1. The Fiscal year of the Corporation shall be the Calendar year.

Amended and Restated By-Laws adopted June 13, 2020

FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND FOR QUALIFYING DISTRIBUTION

DONOR ADVISED FUND STMT



DURING THE TAXABLE YEAR ENDING DECEMBER 31, 2019, THE FOUNDATION MADE
A DISTRIBUTION TO A DONOR ADVISED FUND (DAF) OVER WHICH THE
FOUNDATION OR A DISQUALIFIED PERSON HAD ADVISORY PRIVILEGES, AND THE
FOUNDATION TREATED SUCH DISTRIBUTION AS A QUALIFYING DISTRIBUTION.

FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND FOR SECTION 170 C 2B

DONOR ADVISED FUND STMT



THE SPONSORING ORGANIZATION OF THE DAF IS EXEMPT UNDER INTERNAL
REVENUE CODE SECTION 501(C)(3), MUST BE ORGANIZED AND OPERATED
EXCLUSIVELY FOR ONE OR MORE OF THE CHARITABLE PURPOSES DESCRIBED IN
INTERNAL REVENUE CODE SECTION 170(C)(2)(B), AND HAS SOLE DISCRETION
OVER THE FUNDS DISTRIBUTED TO IT. CONSEQUENTLY, THE SPONSORING
ORGANIZATION OF THE DAF, IN EXERCISING SUCH DISCRETION, IS REQUIRED
TO USE THE FUNDS TO ACCOMPLISH A PURPOSE DESCRIBED IN SECTION
170(C)(2)(B).

ATTACHMENT 16FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

GRANTEE'S NAME: WILLOWELL FOUNDATION INC
GRANTEE'S ADDRESS: PO BOX 314
CITY, STATE & ZIP: BRISTOL, VT 05443
GRANT DATE: 05/17/2018
GRANT AMOUNT: 25,000.
GRANT PURPOSE: TO SUPPORT THE PRE K-12 TRANSFORMATIVE LEARNING PRACTICES
AMOUNT EXPENDED: 23,327.
ANY DIVERSION? NO
DATES OF REPORTS: 1/22/19
VERIFICATION DATE:
RESULTS OF VERIFICATION:
NONE NECESSARY

GRANTEE'S NAME: VERMONT NEA INC
GRANTEE'S ADDRESS: 10 WHEELLOCK ST
CITY, STATE & ZIP: MONTPELIER, VT 05602
GRANT DATE: 08/20/2018
GRANT AMOUNT: 25,000.
GRANT PURPOSE: TO SUPPORT THE RACIAL JUSTICE LIAISON PROJECT
AMOUNT EXPENDED:
ANY DIVERSION? NO
DATES OF REPORTS: 3/28/19
VERIFICATION DATE:
RESULTS OF VERIFICATION:
NONE NECESSARY

GRANTEE'S NAME: WILLOWELL FOUNDATION INC
GRANTEE'S ADDRESS: PO BOX 314
CITY, STATE & ZIP: BRISTOL, VT 05443
GRANT DATE: 07/22/2019
GRANT AMOUNT: 15,000.
GRANT PURPOSE: TO SUPPORT THE PRE K-12 TRANSFORMATIVE LEARNING PRACTICES
AMOUNT EXPENDED:
ANY DIVERSION? NO
DATES OF REPORTS: EXPECTED IN 2020
VERIFICATION DATE:
RESULTS OF VERIFICATION:
NONE NECESSARY

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 17

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
REBECCA ADAMSON FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	DIR 2.00	3,000.	0.	0.
FRED BAY* FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377 * RESIGNED FROM FOUNDATION IN 2019	DIR, PRES, CEO 40.00	218,254.	31,897.	0.
DAVID BURY FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	DIR, CHAIR 2.00	3,000.	0.	0.
KENNETH D HURWITZ FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	DIR, SEC, TREAS 2.00	3,000.	0.	0.
MARILYN REZNICK FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	DIR 2.00	3,000.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 17 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
CORINNE STEEL FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	DIR 2.00	3,000.	0.	0.
WILLIAM E TERRY FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	DIR 2.00	3,000.	0.	0.
GRAND TOTALS		<u>236,254.</u>	<u>31,897.</u>	<u>0.</u>

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 18

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>
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MS. GAIL STONE 911 PANORAMA TRAIL S. ROCHESTER, NY 14625-0397	FOUNDATION REPRESENT 24.00	113,768.	20,822.
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MR. KHALIF WILLIAMS 911 PANORAMA TRAIL S. ROCHESTER, NY 146250397	PROGRAM DIRECTOR 32.00	110,460.	20,435.
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TOTAL COMPENSATION		<u>224,228.</u>	<u>41,257.</u>
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990PF; PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 19

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
RBC WEALTH MANAGEMENT 1211 6TH AVE #3300 NEW YORK, NY 10036	INVESTMENT MGMT	298,391.
FOUNDATION SOURCE 55 WALLS DRIVE FAIRFIELD, CT 06824	ADMINISTRATIVE	98,262.
DANIEL BARON 5011 N. LIMBERLOST LANE BLOOMINGTON, IN 47408	PHILANTHROPIC	92,103.
PATTERSON BELKNAP WEBB & TYLER LLP 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	LEGAL	85,271.
TOTAL COMPENSATION		<u>574,027.</u>

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
ADIRONDACK HISTORICAL ASSOCIATION P O BOX 99 BLUE MOUNTAIN LAKE, NY 12812	N/A	PC	MOHAWK AND ABENAKI ART MARKET	15,000
AFRICAN MILLENNIUM FOUNDATION 468 N CAMDEN DR BEVERLY HILLS, CA 90210	N/A	PC	SCHOLARSHIP FUND FOR THE MASHAMBA SISTERS EDUCATION FUND	2,000
ALL FOR ANIMALS RESCUE 32192 WILDERNESS FARMS RD LOCUST GROVE, VA 22508	N/A	PC	GENERAL & UNRESTRICTED	2,500
ALLIED MEDIA PROJECTS INC 4126 3RD ST DETROIT, MI 48201	N/A	PC	PRE K-12 TRANSFORMATIVE LEARNING PRACTICES PROJECT	60,000
ALZHEIMERS DISEASE AND RELATED DISORDERS NEW YORK 360 LEXINGTON AVE 3RD FL NEW YORK, NY 10017	N/A	PC	GENERAL SUPPORT	500
AMERICAN CIVIL LIBERTIES UNION FOUNDATION INC 125 BROAD ST, 18TH FL NEW YORK, NY 10004	N/A	PC	GENERAL & UNRESTRICTED	2,500

ATTACHMENT 20

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
AMERICAN NATIONAL RED CROSS 2025 E ST NW WASHINGTON, DC 20006	N/A	PC	DISASTER RELIEF EFFORTS IN THE BAHAMAS FOLLOWING HURRICANE DORIAN	50,000
ART IN THE NEIGHBORHOOD 62 W ST BRATTLEBORO, VT 05301	N/A	PC	GENERAL & UNRESTRICTED	2,500
BARD COLLEGE PO BOX 5000 ANNANDALE-ON-HUDSON, NY 12504	N/A	PC	BARD COLLEGE PRISON INITIATIVE COLLEGE BEHIND BARS	5,000
BETHANY COLLEGE 31 E CAMPUS DR BETHANY, WV 26032	N/A	PC	ANNUAL FUND	1,000
BETHANY COLLEGE 31 E CAMPUS DR BETHANY, WV 26032	N/A	PC	SUPPORT LARRY GRIMES FUND AND LECTURE SERIES	2,500
BIG PICTURE COMPANY INC 325 PUBLIC ST PROVIDENCE, RI 02905	N/A	PC	"GREENING" THE GREEN MOUNTAIN STATE THROUGH MAKING AND ENVIRONMENTAL SUSTAINABILITY DEVELOPING A PERSONALIZED LEARNING PLAN PLATFORM TO ENABLE COMPETENCY-BASED EDUCATION	50,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BIG PICTURE COMPANY INC 325 PUBLIC ST PROVIDENCE, RI 02905	N/A PC	TRANSFORMING PREK-12 LEARNING PRACTICES IN VERMONT	50,000
BLOOMAGAINBKLYN 495 HENRY ST STE 255 BROOKLYN, NY 11231	N/A PC	GENERAL & UNRESTRICTED	2,000
BLOOMINGDALE SCHOOL OF MUSIC INC 323 W 108TH ST NEW YORK, NY 10025	N/A PC	EMERGENCY CAPITAL NEEDS	2,500
BLOOMINGDALE SCHOOL OF MUSIC INC 323 W 108TH ST NEW YORK, NY 10025	N/A PC	FACILITIES RESERVE RUND	24,000
BLOOMINGTON PROJECT SCHOOL INC 349 S WALNUT ST BLOOMINGTON, IN 47401	N/A PC	GENERAL & UNRESTRICTED	10,000
BOGGS EDUCATIONAL CENTER PROJECT TEAM 4141 MITCHELL ST DETROIT, MI 48207	N/A PC	COMMUNITY TEACHERS PROGRAM	25,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION	STATUS OF RECIPIENT		
BRIDGE STREET THEATRE INC 44 W BRIDGE ST CATSKILL, NY 12414	N/A PC		PRODUCTION OF "RIVER OF DREAMS," HUDSON TALBOTT'S HISTORY OF THE HUDSON RIVER	15,000
BROADWAY CARES-EQUITY FIGHTS AIDS INC 165 W 46TH ST STE 1300 NEW YORK, NY 10036	N/A PC		SUPPORT FOR DANCERS REPONDING TO AIDS	1,000
BROOKLYN COLLEGE FOUNDATION INC 2900 BEDFORD AVE INGERSOLL HALL BROOKLYN, NY 11210	N/A PC		CONTRIBUTION TO THE FUND SUPPORTING THE CORINNE STEEL AWARD FOR THE OUTSTANDING ENGLISH HONORS THESIS	4,000
BROOKLYN FILMSHOP INC 104 SULLIVAN ST #14 NEW YORK, NY 10012	N/A PC		GENERAL & UNRESTRICTED	1,000
BURLINGTON CITY ARTS FOUNDATION INC 135 CHURCH ST BURLINGTON, VT 05401	N/A PC		ARTS CONNECT	15,000
BURLINGTON SCHOOLS FOUNDATION PO BOX 3307 BURLINGTON, VT 05408	N/A PC		BURLINGTON CITY AND LAKE SEMESTER PILOT PHASE	20,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENTRECIPIENT NAME AND ADDRESSPURPOSE OF GRANT OR CONTRIBUTIONAMOUNT

CALVARY HOSPITAL INC
1740 EASTCHESTER RD
BRONX, NY 10461

N/A
PC

GENERAL SUPPORT

500

CANINE COMPANIONS FOR INDEPENDENCE
PO BOX 446
SANTA ROSA, CA 95402

N/A
PC

GENERAL OPERATING SUPPORT

1,000

CENTER FOR REPRODUCTIVE RIGHTS INC
199 WATER ST 22ND FL
NEW YORK, NY 10038

N/A
PC

GENERAL & UNRESTRICTED

4,000

CENTER FOR REPRODUCTIVE RIGHTS INC
199 WATER ST 22ND FL
NEW YORK, NY 10038

N/A
PC

GENERAL OPERATING SUPPORT

3,000

CENTER FOR SUSTAINABLE SYSTEMS INC
PO BOX 1345
MONTPELIER, VT 05601

N/A
PC

GENERAL & UNRESTRICTED

5,000

CHAMPLAIN HOUSING TR
88 KING ST
BURLINGTON, VT 05401

N/A
PC

OLD NORTH END COMMUNITY CENTER (AT FORMER ST
JOSEPH SCHOOL)

10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHIEF EXECUTIVES FOR CORPORATE PURPOSE INC 85 BROAD ST 27TH FL NEW YORK, NY 10004	N/A PC		MATERIALITY MATTERS WEBSITE	10,000
CHILDREN OF THE EARTH INC 26 BAYCREST DR S BURLINGTON, VT 05403	N/A PC		THE AUSCHWITZ PROJECT	2,000
CHILDREN OF THE EARTH INC 26 BAYCREST DR S BURLINGTON, VT 05403	N/A PC		THE AUSCHWITZ PROJECT	2,000
CINTOC 4528 VAN NESS ST NW WASHINGTON, DC 20016	N/A PC		GENERAL & UNRESTRICTED	50,000
CINTOC 4528 VAN NESS ST NW WASHINGTON, DC 20016	N/A PC		GENERAL OPERATING SUPPORT	2,500
CITIZENS FOR RESPONSIBILITY AND ETHICS IN WASHINGT 1101 K ST NW WASHINGTON, DC 20005	N/A PC		GENERAL & UNRESTRICTED	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND				AMOUNT
RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	
CLARION CONCERTS IN COLUMBIA COUNTY PO BOX 43 COPAKE, NY 12516	N/A	PC	GENERAL & UNRESTRICTED	2,000
COALITION FOR GREEN CAPITAL 310 W 47TH ST APT 3E NEW YORK, NY 10036	N/A	PC	GENERAL OPERATING SUPPORT	100,000
COALITION OF SCHOOLS EDUCATING BOYS OF COLOR INC 255 MAIN ST 8TH FL CAMBRIDGE, MA 02142	N/A	PC	COSEBOC SUPPORTS JACKSON PUBLIC SCHOOLS	25,000
COMMUNITY ENGAGEMENT LAB INC 41 SUMMER ST MONTPELIER, VT 05602	N/A	PC	VERMONT CREATIVE COMMUNITIES INITIATIVE	75,000
COOL CULTURE INC 80 HANSON PL BROOKLYN, NY 11217	N/A	PC	GENERAL & UNRESTRICTED	10,000
COOL CULTURE INC 80 HANSON PL BROOKLYN, NY 11217	N/A	PC	GENERAL OPERATING SUPPORT	30,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
CSC REPERTORY LTD 136 E 13TH ST NEW YORK, NY 10003	N/A PC		FREE, IN-SCHOOL EDUCATION PROGRAMS PRIMARILY FOR UNDERSERVED LOWER EAST SIDE YOUTH IN COLLABORATION WITH MANHATTAN YOUTH, AND A NEW FAMILY-FRIENDLY PERFORMANCE SERIES FOR 5-10 YEAR OLDS	35,000
CSC REPERTORY LTD 136 E 13TH ST NEW YORK, NY 10003	N/A PC		GENERAL OPERATING SUPPORT	10,000
CULTURAL SURVIVAL INC 2067 MASSACHUSETTS AVE CAMBRIDGE, MA 02140	N/A PC		KEEPERS OF THE EARTH FUND	100,000
DC CENTRAL KITCHEN INC 425 2ND ST NW WASHINGTON, DC 20001	N/A PC		FOR FOOD DISTRIBUTION IN THE WASHINGTON, D C AREA	1,000
DOC SOCIETY INC 45 MAIN ST, STE 547 BROOKLYN, NY 11201	N/A PC		FOR ITS WORK IN BOSNIA IN HERZEGOVENA	45,000
EARTHWALK VERMONT PO BOX 21 PLAINFIELD, VT 05667	N/A PC		PREK-12 TRANSFORMATIVE LEARNING PRACTICES	20,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
EARTHWATCH INSTITUTE INC 1380 SOLDIER FIELD RD STE 2700 BRIGHTON, MA 02135	N/A PC	FUNDING DESIGNATED FOR THE GIRLS IN SCIENCE PROGRAM	25,000
EASTERN MICHIGAN UNIVERSITY FOUNDATION 850 W CROSS ST YPSILANTI, MI 48197	N/A PC	SEMS	25,000
EDUCATION FOR LIBERATION NETWORK 15493 PIEDMONT ST DETROIT, MI 48223	N/A PC	FREE MINDS, FREE PEOPLE CONFERENCE	10,000
EDUCATIONAL RESULTS PARTNERSHIP 428 J ST STE 320 SACRAMENTO, CA 95814	N/A PC	GENERAL OPERATING SUPPORT	10,000
EG JUSTICE PO BOX 57297 WASHINGTON, DC 20037	N/A GOV	GENERAL & UNRESTRICTED	6,000
ENDANGERED SPECIES COALITION PO BOX 65195 WASHINGTON, DC 20035	N/A PC	GENERAL OPERATING SUPPORT	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND				AMOUNT
RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION		
ENVIRONMENTAL LAW ALLIANCE WORLDWIDE 1412 PEARL ST EUGENE, OR 97401	N/A PC	GENERAL & UNRESTRICTED	25,000	
FAIRBANKS MUSEUM AND PLANETARIUM 1302 MAIN ST ST JOHNSBURY, VT 05819	N/A PC	FRANKLIN'S GUIDES INVESTING IN MIDDLE SCHOOL COMMUNITY LEADERSHIP	5,000	
FLOW OF HISTORY INC 729 UNION VILLAGE RD NORWICH, VT 05055	N/A PC	HISTORY, RACE, AND INCLUSIVE EDUCATION	15,000	
FLYNN CENTER FOR THE PERFORMING ARTS LTD 153 MAIN ST BURLINGTON, VT 05401	N/A PC	ARTS FOR EQUITY & SOCIAL JUSTICE	80,000	
FOUNDATION FOR CONTEMPORARY ARTS INC 820 GREENWICH ST NEW YORK, NY 10014	N/A PC	GENERAL OPERATING SUPPORT	4,500	
FREE LAW PROJECT 6432 RAYMOND ST OAKLAND, CA 94609	N/A PC	GENERAL & UNRESTRICTED	4,000	

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND				AMOUNT
RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION		
FRIENDS OF CZECH GREENWAYS INC 515 AVE I #1B BROOKLYN, NY 11230	N/A PC	GENERAL SUPPORT FOR THE CHMELAR HERB GARDEN		15,000
FRIENDS OF THE AKWESASNE FREEDOM SCHOOL INC PO BOX 290 ROOSEVELTOWN, NY 13683	N/A SO II	CHARITABLE EVENT		5,000
FRIENDS OF THE AKWESASNE FREEDOM SCHOOL INC PO BOX 290 ROOSEVELTOWN, NY 13683	N/A SO II	GENERAL & UNRESTRICTED		20,000
FRIENDS OF THE BRATTLEBORO MUSIC CENTER INC 72 BLANCHE MOYSE WAY BRATTLEBORO, VT 05301	N/A PC	GENERAL OPERATING SUPPORT		3,000
FRIENDS OF THE BRATTLEBORO MUSIC CENTER INC 72 BLANCHE MOYSE WAY BRATTLEBORO, VT 05301	N/A PC	GENERAL OPERATING SUPPORT/CAPACITY BUILDING		35,000
FRIENDS OF THE BRATTLEBORO MUSIC CENTER INC 72 BLANCHE MOYSE WAY BRATTLEBORO, VT 05301	N/A PC	IN SUPPORT OF COMMUNICATIONS AND FUNDRAISING		15,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FUND FOR GLOBAL HUMAN RIGHTS 1301 CONNECTICUT AVE NW, STE 400 WASHINGTON, DC 20036	N/A PC		GUATEMALA CRISIS FUND	10,000
FUND FOR GLOBAL HUMAN RIGHTS 1301 CONNECTICUT AVE NW, STE 400 WASHINGTON, DC 20036	N/A PC		GUATEMALA CRISIS FUND	10,000
GATEWAYS MUSIC FESTIVAL INC 26 GIBBS ST ROCHESTER, NY 14604	N/A PC		GENERAL OPERATING SUPPORT	20,000
GENERATOR INC 40 SEARS LN BURLINGTON, VT 05401	N/A PC		PROGRAM DEVELOPMENT FOR DESIGN LAB	25,000
GINA GIBNEY DANCE INC 890 BROADWAY 5TH FL NEW YORK, NY 10003	N/A PC		MOVING TOWARD JUSTICE PROJECT	100,000
GLOBAL GREENGRANTS FUND INC 2840 WILDERNESS PL STE A BOULDER, CO 80301	N/A PC		GENERAL & UNRESTRICTED	5,000

ATTACHMENT 20 (CONT'D)

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS		RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GLOBAL GREENGRANTS FUND INC 2840 WILDERNESS PL STE A BOULDER, CO 80301	N/A PC		THE WOMEN'S ENVIRONMENTAL ACTION PROGRAM	30,000
GLOBAL INVESTIGATIVE JOURNALISM NETWORK 9404 CROSBY RD SILVER SPRING, MD 20910	N/A PC		INDIGENOUS JOURNALISTS PROGRAM AT THE 2019 GIJN	50,000
GOOD PEOPLE FUND INC 384 WYOMING AVE MILLBURN, NJ 07041	N/A PC		LOOKING AFTER THOSE WHO LOOKED AFTER US LILY - LIFE FORCE IN LATER YEARS, AND GENERAL SUPPORT	1,800
GOVERNORS INSTITUTES OF VERMONT 20 W CANAL ST STE C5 WINOOSKI, VT 05404	N/A PC		GENERAL OPERATIONS	20,000
HARMONY PROJECT HUDSON INC C/O BFFA 1430 BROADWAY STE 1208 ST NEW YORK, NY 10018	N/A PC		GENERAL & UNRESTRICTED	10,000
HUDSON OPERA HOUSE INC 327 WARREN ST HUDSON, NY 12534	N/A PC		GENERAL OPERATING SUPPORT	1,500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION	STATUS OF RECIPIENT		
HUMANE EDUCATION ADVOCATES REACHING TEACHERS PO BOX 738 MAMARONECK, NY 10543	N/A	PC	TRANSFORMATIVE LEARNING ALLIANCE PROJECT PILOT	7,500
ICIVICS INC 1035 CAMBRIDGE ST STE 21B CAMBRIDGE, MA 02141	N/A	PC	FOR APPLICATION AREAS OF THE COUNTRY MOST NEEDING FUNDING FOR ICIVIC'S SERVICES	500
INCLUSIVE ARTS VERMONT INC 20 W CANAL ST, STE C8 WINOOSKI, VT 05404	N/A	PC	GENERAL & UNRESTRICTED	7,500
INSTITUTE FOR DEMOCRATIC EDUCATION IN AMERICA 2008 W RIDGEWAY ST JACKSON, MS 39213	N/A	PC	GENERAL & UNRESTRICTED	15,000
INSTITUTE FOR DEMOCRATIC EDUCATION IN AMERICA 2008 W RIDGEWAY ST JACKSON, MS 39213	N/A	PC	GENERAL OPERATIONS	100,000
INSTITUTE FOR HUMANE EDUCATION PO BOX 260 SURRY, ME 04684	N/A	PC	EXPANSION OF THE SOLUTIONARY PROGRAM	7,500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND				PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT				
INTERNATIONAL INDIAN TREATY COUNCIL INC 100 E AJO WAY TUCSON, AZ 85713	N/A PC			GENERAL & UNRESTRICTED	20,000
INTERVALE CENTER INC 180 INTERVALE RD BURLINGTON, VT 05401	N/A PC			CAPITAL CAMPAIGN	10,000
INTERVALE CENTER INC 180 INTERVALE RD BURLINGTON, VT 05401	N/A PC			GENERAL OPERATING SUPPORT	10,000
INUIT CIRCUMPOLAR COUNCIL-ALASKA 3900 ARCTIC BLVD STE 203 ANCHORAGE, AK 99503	N/A PC			IN SUPPORT OF ORGANIZING THE INUIT ACROSS THE SEVEN NATIONS WITH BOUNDARIES WITHIN THE ARTIC REGION TO SECURE THEIR INPUT ON ARCTIC GOVERNANCE, PARTICULARLY USE OF THE ARCTIC FOR COMMERCIAL PURPOSES	70,000
JOY 2 LEARN FOUNDATION 25 N ELM ST BEACON, NY 12508	N/A PC			GENERAL & UNRESTRICTED	10,000
JOY 2 LEARN FOUNDATION 25 N ELM ST BEACON, NY 12508	N/A PC			GENERAL OPERATING SUPPORT	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS		RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JOY 2 LEARN FOUNDATION 25 N ELM ST BEACON, NY 12508		N/A PC	PROFESSIONAL DEVELOPMENT PROGRAM	15,000
KENMORE WEST ALUMNI FOUNDATION INC 33 HIGHLAND PKWY BUFFALO, NY 14223		N/A PC	SCHOLARSHIP FUND	2,500
KIMELTUWVN - MAPUCHE COMMUNITY SCHOOL LLAGUEPULLI MAPUCHE COMMUNITY TEODORO SCHMIDT ARAUCANIA REGION CHILE		N/A PC	CAPACITY BUILDING GRANT FOR THE INITIAL RENOVATION OF THE MAPUCHE COMMUNITY SCHOOL OF LLAGUEPULLI AND ASSOCIATED EQUIPMENT ACQUISITION	50,000
KINGS MAJESTIC CORPORATION 1000 DEAN ST STE 232 BROOKLYN, NY 11238		N/A PC	GENERAL OPERATING SUPPORT	20,000
LAKE CHAMPLAIN MARITIME MUSEUM AT BASIN HARBOR INC 4472 BASIN HARBOR RD VERGENNES, VT 05491		N/A PC	THE CHAMPLAIN LONGBOATS PROGRAM	10,000
LEAHY CENTER FOR LAKE CHAMPLAIN INC 1 COLLEGE ST BURLINGTON, VT 05401		N/A PC	GENERAL & UNRESTRICTED	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LIONHEART INCORPORATED 452 TV DR FREDERICKSBURG, VA 22408	N/A PC		GENERAL & UNRESTRICTED	7,000
MAPLE MICRODEVELOPMENT 2175 ONYX ST EUGENE, OR 97403	N/A PC		MAPLE CHILE TRANSITION TO INSTITUTIONAL ANCHOR SPACE	50,000
MARINE BIOLOGICAL LABORATORY 7 MBL ST WOODS HOLE, MA 02543	N/A PC		WHITMAN SOCIETY	1,200
MEDECINS SANS FRONTIERES USA INC - DOCTORS WITHOUT PO BOX 5030 HAGERSTOWN, MD 21741	N/A PC		GENERAL & UNRESTRICTED	10,500
MEDECINS SANS FRONTIERES USA INC - DOCTORS WITHOUT PO BOX 5030 HAGERSTOWN, MD 21741	N/A PC		FOR USE IN THE UNITED STATES, IF POSSIBLE	2,000
MENTOR VERMONT INC 19 MARBLE AVE BURLINGTON, VT 05401	N/A PC		VERMONT K-12 MENTORING INITIATIVE	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
MERCY SHIPS PO BOX 1930 LINDALE, TX 75771	N/A PC		GENERAL & UNRESTRICTED	8,000
MOUNT SINAI HOSPITAL ONE GUSTAVE L LEVY PL BOX 1049 NEW YORK, NY 10029	N/A PC		RESEARCH FELLOWSHIP	500
MOUNT TREMPER ARTS INC 647 S PLANK RD MOUNT TREMPER, NY 12457	N/A PC		GENERAL & UNRESTRICTED	500
MOUNT TREMPER ARTS INC 647 S PLANK RD MOUNT TREMPER, NY 12457	N/A PC		GENERAL OPERATING SUPPORT	500
NA AH ILLAHEE FUND PO BOX 17844 SEATTLE, WA 98127	N/A PC		TO PERFORM THE CURRENT " RELENTLESS PROJECT" FOR INCARCERATED NATIVE WOMEN HELD IN WISCONSIN	20,000
NATIONAL CENTER FOR FAIR & OPEN TESTING INC 196 SPRING ST ARLINGTON, MA 02476	N/A PC		GENERAL OPERATIONS	20,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION	STATUS OF RECIPIENT		
NATIONAL PUBLIC EDUCATION SUPPORT FUND 1900 L ST NW STE 520 WASHINGTON, DC 20036	N/A	SO I	PARTNERSHIP FOR THE FUTURE OF LEARNING PROJECT	25,000
NEW YORK UNIVERSITY - SCHOOL OF LAW 22 WASHINGTON SQ N NEW YORK, NY 10011	N/A	PC	TO SUPPORT THE INSTITUTE FOR POLICY INTEGRITY'S APRIL 2020 CONFERENCE CONVENING LEADERS FROM THE FINANCIAL SECTOR, LEGAL EXPERTS AND ACADEMIC LEADERS AT NYU STERN SCHOOL OF BUSINESS	100,000
NUESTRA ESCUELA INC 352 AVE SAN CLAUDIO 133 PMB SAN JUAN, PR 00926	N/A	PC	GENERAL & UNRESTRICTED	10,000
NUESTRA ESCUELA INC 352 AVE SAN CLAUDIO 133 PMB SAN JUAN, PR 00926	N/A	PC	NUESTRA ESCUELA'S INTERNATIONAL OUTREACH & ENTREPRENEURSHIP PROJECTS	25,000
PASSAGEWAYS INSTITUTE INC 3050 BROADWAY ST STE 203 BOULDER, CO 80304	N/A	PC	GENERAL OPERATIONS	15,000
PLATEFORME DE PROTECTION DES LACEURS D'ALERTE EN A 21 2ND AVE PARKTOWN N JOHANNESBURG SOUTH AFRICA 2193	N/A	PC	GENERAL & UNRESTRICTED	65,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS		RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PLENTY INTERNATIONAL PO BOX 394 SUMMERTOWN, TN 38483		N/A PC	KIDS TO THE COUNTRY	8,000
PRESERVATION TRUST OF VERMONT INC 104 CHURCH ST BURLINGTON, VT 05401		N/A PC	GENERAL & UNRESTRICTED	25,000
PRESIDENT & FELLOWS OF MIDDLEBURY COLLEGE 700 EXCHANGE ST MIDDLEBURY, VT 05753		N/A PC	PROJECT SUPPORT FOR "WHAT'S THE STORY? THE VERMONT YOUNG PEOPLE SOCIAL ACTION TEAM" - AN ENDEAVOR SUPPORTED BY THE MIDDLEBURY BREAD LOAF SCHOOL OF ENGLISH, THE BREAD LOAF TEACHER NETWORK, AND MIDDLEBURY COLLEGE	25,000
PROGRAM FOR PRESERVING THE NATURAL WORLD INC 30 IPSWICH ST APT 211 BOSTON, MA 02215		N/A PC	GENERAL OPERATING SUPPORT	12,500
PROJECT EXPEDITE JUSTICE 74-5617 PAWAI PL #208A KAILUA KONA, HI 96740		N/A PC	GENERAL & UNRESTRICTED	50,000
PROJECT ON ORGANIZING DEVELOPMENT EDUCATION AND RE PO BOX 2086 NEW YORK, NY 10013		N/A PC	GENERAL & UNRESTRICTED	50,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
QUEENSBOROUGH COMMUNITY COLLEGE FUND INC 222-05 56TH AVE STE A504 BAYSIDE, NY 11364	N/A	PC	QUEENSBOROUGH COMMUNITY COLLEGE PERFORMING ARTS CENTER	1,500
RAMAZ SCHOOL 60 E 78TH ST NEW YORK, NY 10075	N/A	PC	IN SUPPORT OF THE RAMAZ SCHOLARSHIP FUND AND SPECIAL EDUCATION NEEDS	4,000
REDRESS TRUST LIMITED LONDON SE 11 5HJ LONDON UNITED KINGDOM	N/A	PC	GENERAL OPERATING SUPPORT	45,000
ROGER WILLIAMS UNIVERSITY 1 OLD FERRY RD BRISTOL, RI 02809	N/A	PC	CENTER FOR YOUTH & COMMUNITY LEADERSHIP IN EDUCATION - NEW ENGLAND YOUTH ORGANIZING NETWORK	50,000
ROOT SOCIAL JUSTICE CENTER INC 28 WILLIAMS ST BRATTLEBORO, VT 05301	N/A	PC	DEVELOPMENT OF THE VERMONT STATEWIDE PEOPLE OF COLOR CAUCUS	15,000
SANDGLASS CENTER FOR PUPPETRY & THEATER RESEARCH L PO BOX 970 PUTNEY, VT 05346	N/A	PC	GENERAL OPERATING SUPPORT	3,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SAVI ED LABS LTD 3330 UPPER RD PLAINFIELD, VT 05667	N/A PC	SOUND CHECK GENERAL OPERATIONS	7,500
SCHOOL REFORM INITIATIVE INC 1550 LARIMER ST BOX 257 DENVER, CO 80202	N/A PC	GENERAL OPERATING SUPPORT	75,000
SCHOOL REFORM INITIATIVE INC 1550 LARIMER ST BOX 257 DENVER, CO 80202	N/A PC	TO SUPPORT REGISTRATION, TRAVEL AND LODGING OF HIGH SCHOOL STUDENTS AND TEACHERS ATTENDING FALL MEETING	5,000
SERVICES FOR THE UNDERSERVED INC 463 7TH AVE NEW YORK, NY 10018	N/A PC	GENERAL & UNRESTRICTED	7,500
SHELBOURNE FARMS 1611 HARBOR RD SHELBOURNE, VT 05482	N/A PC	EDUCATION FOR SUSTAINABILITY PROGRAMMING	200,000
SHELBOURNE FARMS 1611 HARBOR RD SHELBOURNE, VT 05482	N/A PC	INTERNATIONAL FELLOWSHIP PROGRAM	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SHELBURNE FARMS 1611 HARBOR RD SHELBURNE, VT 05482	N/A PC	THE CAPITAL CAMPAIGN	250,000
SOCIAL GOOD FUND PO BOX 5473 RICHMOND, CA 94805	N/A PC	INDIAN SCHOOLS DOCUMENTARY CASE DEVELOPMENT	25,000
SPECTRUM INC 31 ELMWOOD AVE BURLINGTON, VT 05401	N/A PC	SPECTRUM MULTICULTURAL YOUTH PROGRAM	25,000
SPHINX ORGANIZATION INC 2200 HUNT ST STE 461 DETROIT, MI 48207	N/A PC	GENERAL & UNRESTRICTED	5,000
ST LUKES CHAMBER ENSEMBLE INC 450 W 37TH ST NO 502 NEW YORK, NY 10018	N/A PC	GALA SUPPORT	10,000
ST LUKES CHAMBER ENSEMBLE INC 450 W 37TH ST NO 502 NEW YORK, NY 10018	N/A PC	GENERAL OPERATION SUPPORT	2,500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
ST LUKES CHAMBER ENSEMBLE INC 450 W 37TH ST NO 502 NEW YORK, NY 10018	N/A	PC	IN SUPPORT OF ORCHESTRA OF ST LUKE'S NEW COMMUNITY LIAISON POSITION	25,000
ST LUKES CHAMBER ENSEMBLE INC 450 W 37TH ST NO 502 NEW YORK, NY 10018	N/A	PC	TO SUPPORT CONTINUED DEVELOPMENT OF THE EDUCATIONAL COMMUNITY RELATIONS PROGRAM, ESPECIALLY ENGAGEMENT WITH SCHOOLS	10,000
STRATEGIES FOR INTERNATIONAL DEVELOPMENT 330 PENNSYLVANIA AVE SE STE 304 WASHINGTON, DC 20003	N/A	PC	GENERAL OPERATING SUPPORT	2,000
STROLLING OF THE HEIFERS 105 PARTRIDGE RD E DUMMERSTON, VT 05346	N/A	PC	GENERAL & UNRESTRICTED	2,000
SUNDOG THEATER INC PO BOX 10183 STATEN ISLAND, NY 10301	N/A	PC	PROGRAMS, DEVELOPMENT WORKSHOPS, AND INTENSIVE INTERNSHIPS IN COLLABORATION WITH THE CENTER FOR ARTS EDUCATION AND STATEN ISLAND ARTS	20,000
SYNERGY LEARNING INTERNATIONAL INC PO BOX 206 PUTNEY, VT 05346	N/A	PC	GENERAL & UNRESTRICTED	25,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SYNERGY LEARNING INTERNATIONAL INC PO BOX 206 PUTNEY, VT 05346	N/A PC		VERMONT LEARNING FOR THE FUTURE	25,000
THE BROOKLYN HISTORICAL SOCIETY 128 PIERREPONT ST BROOKLYN, NY 11201	N/A PC		MUSLIMS IN BROOKLYN EDUCATION PROGRAM	75,000
THE CENTER FOR ADVANCED DEFENSE STUDIES INC 1201 I ST NW STE 200 WASHINGTON, DC 20005	N/A PC		GENERAL OPERATIONS TO SUPPORT PEREGRINE PROJECT	45,000
THE CENTER FOR AN AGRICULTURAL ECONOMY P O BOX 451 HARDWICK, VT 05843	N/A PC		EMERGENT RURAL EDUCATION MODEL	40,000
THE LAUNDROMAT PROJECT INC 127 W 127TH ST STE 434 NEW YORK, NY 10027	N/A PC		TO SUPPORT CONTINUED EXPLORATION OF THE RELOCATION OF LAUNDROMAT'S FACILITIES FROM THE BRONX TO A SITE IN BEDFORD STUYVESANT OR HARLEM	20,000
THE LAUNDROMAT PROJECT INC 127 W 127TH ST STE 434 NEW YORK, NY 10027	N/A PC		CAPACITY-BUILDING GRANT TO CONTINUE SUPPORT FOR THE COMMUNITY ENGAGEMENT MANAGER AT KELLY STREET COLLABORATIVE	25,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION	STATUS OF RECIPIENT		
THE NEW YORK PUBLIC LIBRARY ASTOR LENOX AND TILDEN 445 5TH AVE 4TH FL NEW YORK, NY 10016	N/A PC		THREE-YEAR GRANT IN SUPPORT OF SALARY OF DANCE EDUCATION COORDINATOR	46,000
THINKDANCE INC 235 W 102ND ST APT 14T NEW YORK, NY 10025	N/A PC		GENERAL & UNRESTRICTED	2,000
THINKDANCE INC 235 W 102ND ST APT 14T NEW YORK, NY 10025	N/A PC		GENERAL OPERATING SUPPORT	2,500
THOMAS COLE HISTORIC HOUSE 218 SPRING ST CATSKILL, NY 12414	N/A PC		GENERAL & UNRESTRICTED	10,000
THOMAS COLE HISTORIC HOUSE 218 SPRING ST CATSKILL, NY 12414	N/A PC		CAPACITY-BUILDING GRANT IN SUPPORT OF INCREASING CONTRIBUTED AND EARNED INCOME, INCLUDING SUPPORT FOR A DEVELOPMENT ASSOCIATE	60,000
THOMAS COLE HISTORIC HOUSE 218 SPRING ST CATSKILL, NY 12414	N/A PC		GENERAL OPERATING SUPPORT	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
TO BE HEARD FOUNDATION INC 295 E 8TH ST STE 3W NEW YORK, NY 10009	N/A PC		GENERAL OPERATIONS	7,500
TRIAL INTERNATIONAL PO BOX 5116 GENEVA 11 SWITZERLAND 1211	N/A PC		FOR ITS WORK IN BOSNIA AND HERZEGOVINA	40,000
UNIQUE PROJECT INC 75 BROAD ST NEW YORK, NY 10004	N/A PC		IL CORPO NEL SUONO FESTIVAL	2,500
UNIVERSITY OF COLORADO FOUNDATION 10901 W 120TH AVE #200 BROOMFIELD, CO 80021	N/A PC		FIRST PEOPLES WORLDWIDE	200,000
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE 411 MAIN ST BURLINGTON, VT 05401	N/A GOV		TO HELP MATCH THE NATIONAL ENDOWMENT CHALLENGE FOR THE "WHO FARMS?" PROJECT AND PARTNERING WITH THE VT FOLKLIFE CENTER	8,000
UNLEASHING THE POWER OF PARTNERSHIP FOR LEARNING INITIATIVE 155 ELM ST STE 1 MONTPELIER, VT 05602	N/A PC		GENERAL & UNRESTRICTED	100,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND				PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT				
VANDERBILT UNIVERSITY PMB 407727 2301 VANDERBILT PL NASHVILLE, TN 37240	N/A PC			IN SUPPORT OF VANDERBILT UNIVERSITY LAW SCHOOL	500
VERMONT CENTER FOR INTERNATIONAL LEARNING PARTNERS 7 KILBURN AVE BURLINGTON, VT 05401	N/A PC			GENERAL & UNRESTRICTED	20,000
VERMONT COMMUNITY FOUNDATION 3 COURT ST MIDDLEBURY, VT 05753	N/A PC			NORSAGA FUND	1,000,000
VERMONT COMMUNITY GARDEN NETWORK INC 12 N ST STE 5 BURLINGTON, VT 05401	N/A PC			GENERAL OPERATIONS AND GARDEN & NUTRITION EDUCATION	25,000
VERMONT COUNCIL ON RURAL DEVELOPMENT INC PO BOX 1384 MONTPELIER, VT 05601	N/A PC			CLIMATE CHANGE ECONOMY INITIATIVE PROJECT	25,000
VERMONT FOLKLIFE CENTER 88 MAIN ST MIDDLEBURY, VT 05753	N/A PC			DISCOVERING COMMUNITY EDUCATION PROGRAM	60,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
VERMONT PRINCIPALS ASSOCIATION INC 2 PROSPECT ST STE 3 MONTPELIER, VT 05602	N/A PC	GENERAL OPERATIONS	25,000
VERMONT RURAL EDUCATION COLLABORATIVE INC 121 DUCHESS AVE STE A NEWPORT, VT 05855	N/A PC	GENERAL OPERATIONS	45,000
VERMONT STAGE COMPANY INC 110 MAIN ST BURLINGTON, VT 05401	N/A PC	PROGRAM SUPPORT FOR VERMONT YOUNG PLAYWRIGHTS	10,000
VOICES FOR VERMONT'S CHILDREN INC PO BOX 261 MONTPELIER, VT 05601	N/A PC	GENERAL OPERATING SUPPORT	114,000
VOICES FOR VERMONT'S CHILDREN INC PO BOX 261 MONTPELIER, VT 05601	N/A PC	PARENTS & YOUTH FOR CHANGE PROGRAM	20,000
VOICES FOR VERMONT'S CHILDREN INC PO BOX 261 MONTPELIER, VT 05601	N/A PC	VERMONT EDUCATION EQUITY PROJECT	50,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WARRIORS PROJECT INC 3713 MOUNTAIN VIEW AVE AUSTIN, TX 78734	N/A PC		GENERAL OPERATING SUPPORT	1,000
WESTON PLAYHOUSE THEATRE 703 MAIN ST WESTON, VT 05161	N/A PC		GENERAL OPERATING SUPPORT	10,000
WHOLEHEART INC 88 HIGH MEADOW LN RICHMOND, VT 05477	N/A PC		GENERAL OPERATIONS	5,000
WIKIMEDIA FOUNDATION INC PO BOX 98204 WASHINGTON, DC 20090	N/A PC		GENERAL & UNRESTRICTED	1,500
WILLOWELL FOUNDATION INC PO BOX 314 BRISTOL, VT 05443	N/A POF		EXPENDITURE RESPONSIBILITY GRANT	15,000
WOMENS MEDIA CENTER PO BOX 70967 WASHINGTON, DC 20024	N/A PC		GENERAL OPERATING SUPPORT	3,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 20 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

RECIPIENT NAME AND ADDRESS

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

YOUNG WRITERS PROJECT INC
47 MAPLE ST STE 216
BURLINGTON, VT 05401

N/A
PC

GENERAL & UNRESTRICTED

100,000

TOTAL CONTRIBUTIONS PAID

5,481,500

TOTAL GRANTS PAID, PART I, LINE 25, COL D

\$5,481,500

LESS 2018 APPROVED GRANTS - PAID IN 2019

(\$ 435,500)

ADD FUTURE GRANTS APPROVED IN 2019 (SEE ATTACHED SCHEDULE)

\$2,290,450

LESS FUTURE GRANT CANCELLED IN 2019

(\$ 130,000)

TOTAL GRANTS PART I, LINE 25, COL A

\$7,206,450

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENTATTACHMENT 21

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
BOGGS EDUCATIONAL CENTER PROJECT TEAM 4141 MITCHELL ST DETROIT, MI 48207	N/A PC		COMMUNITY TEACHERS PROGRAM	50,000
BURLINGTON SCHOOLS FOUNDATION PO BOX 3307 BURLINGTON, VT 05408	N/A PC		BURLINGTON CITY AND LAKE SEMESTER PILOT PHASE	20,000
COALITION OF SCHOOLS EDUCATING BOYS OF COLOR INC 255 MAIN ST 8TH FL CAMBRIDGE, MA 02142	N/A PC		COSEBOC SUPPORTS JACKSON PUBLIC SCHOOLS	25,000
COOL CULTURE INC 80 HANSON PL BROOKLYN, NY 11217	N/A PC		GENERAL OPERATING SUPPORT	60,000
CSC REPERTORY LTD 136 E 13TH ST NEW YORK, NY 10003	N/A PC		FREE, IN-SCHOOL EDUCATION PROGRAMS PRIMARILY FOR UNDERSERVED LOWER EAST SIDE YOUTH IN COLLABORATION WITH MANHATTAN YOUTH, AND A NEW FAMILY-FRIENDLY PERFORMANCE SERIES FOR 5-10 YEAR OLDS	20,000
EARTHWATCH INSTITUTE INC 1380 SOLDIER FIELD RD STE 2700 BRIGHTON, MA 02135	N/A PC		FUNDING DESIGNATED FOR THE GIRLS IN SCIENCE PROGRAM	25,000

ATTACHMENT 21

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 21 (CONT'D)

RECIPIENT NAME AND ADDRESS		RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
EASTERN MICHIGAN UNIVERSITY FOUNDATION 850 W CROSS ST YPSILANTI, MI 48197		N/A PC	SEMS	25,000
FLYNN CENTER FOR THE PERFORMING ARTS LTD 153 MAIN ST BURLINGTON, VT 05401		N/A PC	ARTS FOR EQUITY & SOCIAL JUSTICE	220,000
FRIENDS OF THE BRATTLEBORO MUSIC CENTER INC 72 BLANCHE MOYSE WAY BRATTLEBORO, VT 05301		N/A PC	GENERAL OPERATING SUPPORT/CAPACITY BUILDING	45,000
LAKE CHAMPLAIN MARITIME MUSEUM AT BASIN HARBOR INC 4472 BASIN HARBOR RD VERGENNES, VT 05491		N/A PC	THE CHAMPLAIN LONGBOATS PROGRAM	5,000
NATIONAL CENTER FOR FAIR & OPEN TESTING INC 196 SPRING ST ARLINGTON, MA 02476		N/A PC	GENERAL OPERATIONS	15,000
ROOT SOCIAL JUSTICE CENTER INC 28 WILLIAMS ST BRATTLEBORO, VT 05301		N/A PC	DEVELOPMENT OF THE VERMONT STATEWIDE PEOPLE OF COLOR CAUCUS	30,000

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENTATTACHMENT 21 (CONT'D)RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE CENTER FOR AN AGRICULTURAL ECONOMY P O BOX 451 HARDWICK, VT 05843	N/A PC	EMERGENT RURAL EDUCATION MODEL	40,000
THE NEW YORK PUBLIC LIBRARY ASTOR LENOX AND TILDEN 445 5TH AVE 4TH FL NEW YORK, NY 10016	N/A PC	THREE-YEAR GRANT IN SUPPORT OF SALARY OF DANCE EDUCATION COORDINATOR	95,450
VERMONT PRINCIPALS ASSOCIATION INC 2 PROSPECT ST STE 3 MONTPELIER, VT 05602	N/A PC	GENERAL OPERATIONS	25,000
VERMONT RURAL EDUCATION COLLABORATIVE INC 121 DUCHESS AVE STE A NEWPORT, VT 05855	N/A PC	GENERAL OPERATIONS	45,000
VOICES FOR VERMONT'S CHILDREN INC PO BOX 261 MONTPELIER, VT 05601	N/A PC	VERMONT EDUCATION EQUITY PROJECT	75,000
VOICES FOR VERMONT'S CHILDREN INC PO BOX 261 MONTPELIER, VT 05601	N/A PC	PARENTS & YOUTH FOR CHANGE PROGRAM	20,000

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENTATTACHMENT 21 (CONT'D)RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
YOUNG WRITERS PROJECT INC 47 MAPLE ST STE 216 BURLINGTON, VT 05401	N/A PC	GENERAL & UNRESTRICTED	50,000
BIG PICTURE COMPANY INC 325 PUBLIC ST PROVIDENCE, RI 02905	N/A PC	"GREENING" THE GREEN MOUNTAIN STATE THROUGH MAKING AND ENVIRONMENTAL SUSTAINABILITY DEVELOPING A PERSONALIZED LEARNING PLAN PLATFORM TO ENABLE COMPETENCY - BASED EDUCATION	50,000
SHELBURNE FARMS 1611 HARBOR ROAD SHELBURNE, VT 05482	N/A PC	CAPITAL CAMPAIGN AND EDUCATION FOR SUSTAINABILITY PROGRAM	1,350,000
TOTAL CONTRIBUTIONS APPROVED			<u>2,290,450</u>

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUEATTACHMENT 22

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME	
K-1 INC/LOSS FEDERAL TAX REFUND			14	107,272.		
			01	163,228.		
TOTALS				<u>270,500.</u>		

FEDERAL FOOTNOTES

FORM 990-PF, PART I, LINE 13 - COMPENSATION OF OFFICERS, DIRECTORS, TRUSTEES, ETC.

THE AMOUNT REPORTED IN COLUMN (A) INCLUDES AN ACCRUAL OF \$155,652 FOR SEVERANCE PAYMENTS TO BE MADE TO FRED BAY DURING 2020. THIS AMOUNT HAS NOT BEEN INCLUDED IN PART VIII, LINE 1, WHICH REFLECTS THE CASH COMPENSATION PAID TO MR. BAY DURING 2019.