efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491318040590

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

Name of foundation
THE CARL VICTOR PAGE MEMORIAL FOUNDATION

% ROSEWOOD FAMILY ADVISORS LLP

Number and street (or P.O. box number if mail is not delivered to street address) 2475 HANOVER STREET Suite 100 | Room/suite

City or town, state or province, country, and ZIP or foreign postal code
PALO ALTO, CA 94304

A Employer identification number
20-1922957

B Telephone number (see instructions)
(650) 313-2002

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 .... ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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*) ▶$ 3,684,104,292

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	140,327,787			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	64,458	64,458		
	4	Dividends and interest from securities	21,528,029	21,498,580		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	153,692,756			
	b	Gross sales price for all assets on line 6a 505,655,787				
	7	Capital gain net income (from Part IV, line 2)		225,298,399		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	2,319,912	2,339,532		
	12	**Total.** Add lines 1 through 11	317,932,942	249,200,969		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	26,207	13,103	0	13,104
	b	Accounting fees (attach schedule)	181,782	90,891	0	90,891
	c	Other professional fees (attach schedule)	4,748,389	4,669,257		18,750
	17	Interest	562,000	493,291		
	18	Taxes (attach schedule) (see instructions)	7,426,141	726,141		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	816,338	462,629		351,939
	24	**Total operating and administrative expenses.** Add lines 13 through 23	13,760,857	6,455,312	0	474,684
	25	Contributions, gifts, grants paid	168,250			168,250
	26	**Total expenses and disbursements.** Add lines 24 and 25	13,929,107	6,455,312	0	642,934
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	304,003,835			
	b	**Net investment income** (if negative, enter -0-)		242,745,657		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	201,845	136,129	136,129
	2	Savings and temporary cash investments	17,019,437	215,849,470	215,849,470
	3	Accounts receivable ▶ 22,774,123			
		Less: allowance for doubtful accounts ▶	58,364,915	22,774,123	22,774,123
	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			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,008,278,613	940,359,820	2,058,528,635
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,013,582,378	1,210,511,745	1,381,296,208
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	1,132,718	5,519,727	5,519,727
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,098,579,906	2,395,151,014	3,684,104,292
Liabilities	17	Accounts payable and accrued expenses	7,636,268	203,541	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	7,636,268	203,541	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	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	2,090,943,638	2,394,947,473	
	29	**Total net assets or fund balances** (see instructions)	2,090,943,638	2,394,947,473	
	30	**Total liabilities and net assets/fund balances** (see instructions)	2,098,579,906	2,395,151,014	

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	2,090,943,638
2	Enter amount from Part I, line 27a	2	304,003,835
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,394,947,473
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	2,394,947,473

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., 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.)
1a	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a	See Additional Data Table			
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	225,298,399
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	

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 does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	199,912,728	3,186,857,015	0.06273
2017	180,067,050	2,860,880,225	0.062941
2016	131,040,838	2,301,656,977	0.056933
2015	97,540,733	1,679,265,407	0.058085
2014	72,170,941	1,362,274,033	0.052978

2	**Total** of line 1, column (d)	2	0.293667
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	0.058733
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	3,212,339,525
5	Multiply line 4 by line 3	5	188,670,337
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,427,457
7	Add lines 5 and 6	7	191,097,794
8	Enter qualifying distributions from Part XII, line 4 , ...	8	642,934

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

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	4,854,913
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	4,854,913
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	4,854,913
6	Credits/Payments:				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	6,525,839		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,000,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	11,525,839
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			8	12,820
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	6,658,106
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 6,658,106	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 taxable year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10	Yes	

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶

14 The books are in care of ▶ROSEWOOD FAMILY ADVISORS LLP Telephone no. ▶(650) 313-2002

Located at ▶2475 HANOVER ST SUITE 100 PALO ALTO CA ZIP+4 ▶94304

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

			Yes	No
16	At any time during calendar year 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?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)		2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☑ 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2019.)*		3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions. ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAWRENCE PAGE 2475 HANOVER STREET PALO ALTO, CA 94304	DIRECTOR, CHAIRMAN & PRESIDENT 0.25	0	0	0
LUCINDA SOUTHWORTH 2475 HANOVER STREET PALO ALTO, CA 94304	DIRECTOR & CFO 0.25	0	0	0
P WAYNE OSBORNE 2475 HANOVER STREET PALO ALTO, CA 94304	SECRETARY 0.5	0	0	0
CINDY PETERSON 2475 HANOVER STREET PALO ALTO, CA 94304	AUDIT COMMITTEE 0.0	0	0	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

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
ROSEWOOD FAMILY ADVISORS LLP 2475 HANOVER STREET SUITE 100 PALO ALTO, CA 94304	TAX & ACCOUNTING	175,540
BMO HARRIS BANK NA 111 W MONROE STREET CHICAGO, IL 60603	INVESTMENT MGMT	462,040
MORGAN STANLEY & CO INCORPORATED 1585 BROADWAY NEW YORK, NY 10036	INVESTMENT MGMT	250,650
BARES CAPITAL MANAGEMENT INC 12600 Hill County Blvd Suite R-230 AUSTIN, TX 78738	INVESTMENT MGMT	146,508
APERIO GROUP LLC 3 HARBOR DR 204 SAUSALITO, CA 94965	INVESTMENT MGMT	455,299
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 SHOO THE FLU IS A PROGRAM TO PREVENT THE FLU BY BRINGING FLU VACCINES AT NO COST TO STUDENTS, WITH OR WITHOUT INSURANCE, IN THE OAKLAND UNIFIED SCHOOL DISTRICT	248,782
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**	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	2,519,881,745
b	Average of monthly cash balances.	1b	113,159,997
c	Fair market value of all other assets (see instructions).	1c	628,216,659
d	**Total** (add lines 1a, b, and c).	1d	3,261,258,401
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	0
3	Subtract line 2 from line 1d.	3	3,261,258,401
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	48,918,876
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,212,339,525
6	**Minimum investment return.** Enter 5% of line 5.	6	160,616,976

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	160,616,976
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	4,854,913		
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b			
c	Add lines 2a and 2b.			2c	4,854,913
3	Distributable amount before adjustments. Subtract line 2c from line 1.			3	155,762,063
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	155,762,063
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	155,762,063

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	642,934
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	642,934
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	642,934

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7					155,762,063
2 Undistributed income, if any, as of the end of 2019:					
a Enter amount for 2018 only.				0	
b Total for prior years: 2017 , 2016 , 2015			0		
3 Excess distributions carryover, if any, to 2019:					
a From 2014.	4,352,156				
b From 2015.	15,759,577				
c From 2016.	18,701,363				
d From 2017.	40,590,509				
e From 2018.	45,830,141				
f **Total** of lines 3a through e.		125,233,746			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 642,934					
a Applied to 2018, but not more than line 2a				0	
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.					642,934
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2019. *(If an amount appears in column (d), the same amount must be shown in column (a).)*		125,233,746			125,233,746
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5					
b Prior years' undistributed income. Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b. Taxable amount —see instructions			0		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020					29,885,383
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) . . .					
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9:					
a Excess from 2015. . . .					
b Excess from 2016. . . .					
c Excess from 2017. . . .					
d Excess from 2018. . . .					
e Excess from 2019. . . .					

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

LAWRENCE PAGE

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.

NA

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NATIONAL PHILANTHROPIC TRUST 165 TOWNSHIP LINE ROAD SUITE 1200 JENKINTOWN, PA 19046	NONE	PC	GENERAL CHARITABLE PURPOSE	118,250
NEW VENTURE FUND 1201 Connecticut Ave NW Suite 300 Washington, DC 20036	NONE	PC	GENERAL CHARITABLE PURPOSE	50,000
Total . . . . ▶ **3a**				168,250
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	64,458	
4 Dividends and interest from securities. . . .	900099	29,449	14	21,498,580	
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	900099	239,730	18	153,453,026	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a See Additional Data Table					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .		249,530		177,355,625	

13 Total. Add line 12, columns (b), (d), and (e). **13** 177,605,155

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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.

******	2020-11-13	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr.) ☑ **Yes** ☐ **No**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☑	PTIN
		2020-11-13		P00184639
Firm's name ▶ Rosewood Family Advisors LLP				Firm's EIN ▶
Firm's address ▶ 2475 Hanover Street Ste 100 Palo Alto, CA 94304				Phone no. (650) 313-2002

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e.g., 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.)
SS #2762	P		
SS #2762	P		
SS #2763	P		
SS #2763	P		
SS #2764 - SEE STATEMENT B	P		
SS #2764	P		
SS #2767	P		
SS #2767	P		
BNY #4022 - SEE STATEMENT D	P		
BNY #4022	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,099,435		5,690,377	409,058
116,996,762		110,437,260	6,559,502
112,258		165,458	-53,200
56,944		74,003	-17,059
14,482,758		13,481,301	1,084,098
12,372,199		9,452,350	2,919,849
416,886		240,197	176,689
2,412,818		2,242,348	170,470
5,951,792		5,265,100	694,024
86		27	59

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			409,058
			6,559,502
			-53,200
			-17,059
			1,001,457
			2,919,849
			176,689
			170,470
			686,692
			59

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e.g., 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.)
ALPHABET INC. - 168,000 SHARES	D		
BNY #4002 - SEE STATEMENT A	P		
BNY #4002 - SEE STATEMENT A	P		
BNY #4002	P		
BNY #4002 - SEE STATEMENT A	P		
BNY #4002 - SEE STATEMENT A	P		
IVA GLOBAL FUND (DELAWARE) LP - LIQUIDATION	P	2015-03-30	2019-06-15
ORBIMED PARTNERS LTD - LIQUIDATION	P	2014-10-30	2019-10-18
IRC SECTION 732B COMPLETE LIQUIDATION ADJUSTMENT (KILTEARN)	P	2014-11-10	2019-03-31
MOORE GLOBAL INV LTD - LIQUIDATION	P	2018-05-30	2019-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
199,020,205		26	199,020,179
7,886,687		7,816,541	95,195
645,823		488,445	157,378
3,750		19,615	-15,865
58,689,176		54,773,547	4,102,398
4,946,698		1,195,717	3,750,981
16,798,091		16,838,129	-40,038
14,170,934		14,000,000	170,934
0		319,610	-319,610
14,348,718		15,000,000	-651,282

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			199,020,179
			70,146
			157,378
			-15,865
			3,915,629
			3,750,981
			-40,038
			170,934
			-319,610
			-651,282

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e.g., 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.)
ANCHORAGE CAPITAL PARTNERS OFFSHORE LTD - 5,000 SERIES K SHARES	P	2014-11-29	2019-12-31
8VC CO-INVEST FUND I (AIV) LLC - LIQUIDATION	P	2017-04-17	2019-08-15
AEOLUS PROPERTY CATASTROPHE KEYSTONE PF	P		
STRATEGIC VALUE RESTRUCTURING FUND LTD - 50,000 SERIES E4/M SHARES	P	2016-11-30	2019-04-30
MILLENIUM INTERNATIONAL LTD - PARTIAL SALES	P	2015-09-30	2019-12-31
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,517,384		5,028,334	489,050
1,226,543		1,168,366	58,177
9,681,079		10,528,616	-847,537
5,401,346		5,000,000	401,346
1,811,564		1,433,812	377,752
			1,908,383

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			489,050
			58,177
			-847,537
			401,346
			377,752

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions.)
11 Other revenue:	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
a OTHER INCOME FROM PASSTHROUGH	900099	46	19	146,850	
b FOREIGN EXCHANGE	900099		18	-110,416	
c SUBPART F INCOME FROM PASSTHROUGH	900099		19	1,216,459	
d SECTION 988 GAIN/LOSS FROM PASSTHROUGH	900099	24,572	18	-42,849	
e PFIC INCOME FROM PASSTHROUGH	900099		19	1,105,605	
f ORDINARY INCOME FROM PASSTHROUGH	900099	-44,267	19	11,108	
g ROYALTIES FROM PASSTHROUGH	900099		15	12,625	
h TAX EXEMPT INCOME FROM PASSTHROUGH	900099		14	29	
i GUARANTEED PAYMENTS FOR CAPITAL	900099		19	150	

TY 2019 Accounting Fees Schedule

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	181,782	90,891		90,891

TY 2019 All Other Program Related Investments Schedule

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Category	Amount
NONE	

TY 2019 Compensation Explanation

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Person Name	Explanation
CINDY PETERSON	JAMES GREER RESIGNED HIS POSITION IN 2018.

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

TY 2019 Depreciation Schedule

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491318040590

TY 2019 Investments Corporate Stock Schedule

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALPHABET INC.	940,359,820	2,058,528,635

TY 2019 Investments - Other Schedule

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SSB MY2761	AT COST	100,046,237	100,115,734
SSB MY2762	AT COST	80,818,402	108,643,363
SSB MY2763	AT COST	0	0
SSB MY2764	AT COST	0	0
SSB MY2765	AT COST	18,294,553	17,958,429
SSB MY2767	AT COST	9,523,837	9,852,556
BNY 10740002	AT COST	430,529,418	490,969,047
GS 4868	AT COST	10,751,694	11,736,021
8VC CO-INVEST FUND I, LP	AT COST	5,748,008	6,644,131
GHF FUND LP	AT COST	4,710,786	1,578,644
AEOLUS PROPERTY CASTASTROPHE	AT COST	30,094,031	29,095,958
AH PARALLEL V-Q, LP	AT COST	1,516,460	2,040,941
AH V-Q LP	AT COST	2,557,141	3,177,365
ALKEON GROWTH OFFSHORE FUND	AT COST	10,000,000	16,648,629
ANCHOR BOLT OFFSHORE FUND LTD	AT COST	5,000,000	4,465,366
ANCHORAGE CAPITAL PARTNERS	AT COST	6,971,666	7,649,723
APOLLO NATURAL RESOURCES	AT COST	3,958,782	3,715,306
ARES PRIVATE CREDIT SOLUTIONS	AT COST	5,659,229	5,783,700
ASHBRIDGE TRANSFORMATIONAL SEC	AT COST	2,211,728	4,496,637
BLUERUNVENTURES VI, LP	AT COST	3,549,883	4,343,858
BOSTWICK COMPOUND OFFSHORE LTD	AT COST	12,000,000	14,797,865
BRIDGE DEBT STRATEGIES FUND II	AT COST	7,869,929	10,057,071
BRIDGE SENIORS HOUSING & MED	AT COST	8,455,774	8,215,276
BRIGADE CREDIT OFFSHORE FUND	AT COST	5,500,000	6,950,852
CANVAS VENTURES 2 LP	AT COST	3,586,065	3,985,868
CARLYLE ENERGY MEZZANINE OPP	AT COST	3,730,397	3,475,194
CARLYLE STRUCTURED CREDIT FUND	AT COST	7,228,069	7,053,087
CIP VI INSTITUTIONAL FEEDER LP	AT COST	7,542,509	7,849,937
CO-INVESTMENT FUND IV LP	AT COST	1,944,147	1,466,065
CVRF (CAYMAN) LTD.	AT COST	10,291,099	13,421,733

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
EMPYREAN CAPITAL OVERSEAS	AT COST	10,000,000	11,043,630
EMR CAPITAL RESOURCES FUND II	AT COST	2,620,482	2,651,992
FARALLON CAPITAL INSTITUTIONAL	AT COST	1,817,988	1,842,481
H.I.G. BAYSIDE LOAN FUND IV	AT COST	3,699,415	3,037,150
H.I.G. WHITEHORSE OFFSHORE	AT COST	4,673,006	4,644,608
HG VORA OPPORTUNITY FUND	AT COST	10,000,000	13,829,065
IVA GLOBAL FUND (DELAWARE) LP	AT COST	0	0
KABOUTER INT'L OPPORTUNITIES	AT COST	24,000,000	27,393,296
KKR LENDING PARTNERS EUROPE	AT COST	6,678,926	6,068,949
LOGAN CIRCLE PARTNERS EMERGING	AT COST	12,902,671	12,925,255
MILLENIUM INTERNATIONAL LTD	AT COST	8,566,188	11,127,467
ORBIMED PARTNERS LTD	AT COST	0	0
ORCHARD LANDMARK LIMITED	AT COST	12,000,000	14,211,671
PALMER SQUARE CREDIT FUND LLC	AT COST	14,988,697	14,276,299
PALO ALTO HEALTHCARE OFFSHORE	AT COST	8,000,000	9,534,062
PETERSHILL II OFFSHORE LP	AT COST	4,376,986	4,964,113
RIEF STRATEGIC PARTNERS FUND	AT COST	11,693,874	15,861,271
SILVER POINT CAPITAL OFFSHORE	AT COST	5,999,389	7,616,855
SOMA OFFSHORE LTD.	AT COST	10,197,822	19,345,441
STARWOOD INT'L OPPORTUNITY X	AT COST	339,767	732,864
STARWOOD US OPPORTUNITY X	AT COST	1,214,397	2,524,147
STEADFAST INTERNATIONAL LTD	AT COST	12,000,000	16,767,915
STRATEGIC VALUE RESTRUCTURING	AT COST	8,000,000	8,733,976
THE KILTEARN GLOBAL EQUITY	AT COST	0	0
TIGER PACIFIC OFFSHORE FUND	AT COST	9,000,000	11,762,478
TWIN TREE CAPITAL OFFSHORE	AT COST	12,500,000	14,357,447
TYBOURNE EQUITY (OFFSHORE)	AT COST	12,000,000	13,238,020
VALUEACT CAPITAL INTERNATIONAL	AT COST	12,196,063	14,852,316
VISTRIA FUND II (FT) LP	AT COST	2,902,432	2,449,205
VISTRIA FUND II, LP	AT COST	3,853,841	5,466,665

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
WELLINGTON TRUST COMPANY, NA	AT COST	39,183,078	41,109,954
YORK EUROPEAN OPPORTUNITIES UN	AT COST	12,000,000	14,344,069
8VC CO-INVEST FUND I (AIV) LLC	AT COST	0	0
H.I.G BAYSIDE LOAN FUND IV	AT COST	453,193	372,063
STARWOOD OPPT FUND XI US SAR	AT COST	124,938	237,173
STARWOOD OPPT FUND XI US MAR	AT COST	478,974	772,421
INSIGHT VENTURE PARTNERS X LP	AT COST	7,849,215	10,148,609
KKR HEALTH CARE (SAIL) LP	AT COST	0	0
KKR HEALTH CARE STRATEGIC LP	AT COST	2,149,732	3,760,603
ATLAS CAPITAL INVESTORS FUND V	AT COST	2,460,249	2,547,864
ATLAS MERCHANT CAPITAL FUND LP	AT COST	9,760,964	9,289,840
BAIN CAPITAL - ASIA (A), LP	AT COST	6,655,000	7,048,106
BEACON CAPITAL - PARTNERS 8	AT COST	992,954	1,021,209
LANDMARK - VIII OFFSHORE	AT COST	3,033,036	3,514,836
MOORE GLOBAL INVESTMENTS, LTD.	AT COST	0	0
NH TACTICAL VALUE FUND (AIV)	AT COST	390,489	492,922
NH TV FEEDER FUND LP	AT COST	2,399,314	2,410,016
WMQS GLOBAL EQUITY ACTIVE EXT	AT COST	12,000,000	13,468,084
ATLAS COTTON AIV I LP	AT COST	1,286,168	1,898,335
SOF-11 INVESTOR INTERNATIONAL	AT COST	541,730	878,165
BNY 40202	AT COST	38,335,680	42,098,249
8VC CO-INVEST FUND I (AIV), LP	AT COST	1,678,532	1,940,218
APPIAN NATURAL RESOURCES FUND	AT COST	998,422	707,861
AUTONOMY GLOBAL LTD	AT COST	15,000,000	13,670,560
BDT CAPITAL PARTNERS FUND 3	AT COST	3,296,800	3,428,920
MEDALIST PARTNERS OPPORTUNITY	AT COST	4,341,830	4,423,251
STARWOOD OPP FUND XI (NRE	AT COST	320,437	271,045
SUN CAPITAL PARTNERS VII LP	AT COST	345,040	236,813
EVERCARE HEALTH FUND FEEDER LP	AT COST	173,666	237,359
FARALLON CAPITAL F5 INVESTORS	AT COST	14,988,452	15,815,671

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
KESTREL COAL GROUP PTY LTD	AT COST	2,962,064	3,246,149
EMR CAPITAL RF II GOLDEN LP	AT COST	0	4,458,849

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491318040590

TY 2019 Legal Fees Schedule

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	26,207	13,103		13,104

TY 2019 Other Assets Schedule

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDEND RECEIVABLE	1,132,718	1,510,161	1,510,161
PREPAID SUBSCRIPTION - AEOLUS	0	4,009,566	4,009,566

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491318040590

TY 2019 Other Expenses Schedule

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RRF-1 FEE	300			300
BANK FEES	29	29		
INSURANCE	102,856			102,856
PROGRAM EXP (SHOO THE FLU LLC)	248,782			248,782
OTHER DEDUCTIONS FROM PASSTHRO	438,151	438,133		
ROYALTY FROM PASSTHROUGH	24,467	24,467		
NONDEDUCTIBLE FROM PASSTHROUGH	1,740			
CHARITABLE FROM PASSTHROUGH	3			1
CA FEE	10			

TY 2019 Other Income Schedule

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME FROM PASSTHROUGH	146,896	146,850	
FOREIGN EXCHANGE GAIN/LOSS	-110,416	-110,416	
SUBPART F INCOME FROM PASSTHROUGH	1,216,459	1,216,459	
SECTION 988 LOSS FROM PASSTHROUGH	-18,277	-42,849	
PFIC INCOME FROM PASSTHROUGH	1,105,605	1,105,605	
ORDINARY INCOME FROM PASSTHROUGH	-33,159	11,108	
ROYALTIES FROM PASSTHROUGH	12,625	12,625	
tax exempt income FROM PASSTHROUGH	29	0	
GUARANTEED PAYT FOR CAPITAL from passthr	150	150	

TY 2019 Other Professional Fees Schedule

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	1,810,002	1,810,002		
AUDIT FEES	37,500	18,750		18,750
PORTFOLIO DEDUCTION-PASSTHROUG	2,900,887	2,840,505		

TY 2019 Taxes Schedule

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	6,700,000			
FOREIGN TAXES	726,141	726,141		

TY 2019 TransfersToControlledEntities

Name: THE CARL VICTOR PAGE MEMORIAL FOUNDATION

EIN: 20-1922957

Name	US / Foreign Address	EIN	Description	Amount
SHOO THE FLU LLC	2475 HANOVER STREET SUITE 100 PALO ALTO, CA 94304	80-0955562	CAPITAL CONTRIBUTION	200,000
Total				200,000

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

Schedule of Contributors

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

OMB No. 1545-0047

2019

Name of the organization	Employer identification number
THE CARL VICTOR PAGE MEMORIAL FOUNDATION	20-1922957

Organization type (check one):

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
THE CARL VICTOR PAGE MEMORIAL FOUNDATION	20-1922957

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FLORIDA LLC 2475 HANOVER ST SUITE 100 PALO ALTO, CA 94304	$ 46,000,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	FLORIDA LLC 2475 HANOVER ST SUITE 100 PALO ALTO, CA 94304	$ 94,327,787	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE CARL VICTOR PAGE MEMORIAL FOUNDATION	20-1922957

Part II **Noncash Property**

(see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	VARIOUS SECURITIES - SEE ATTACHED STATEMENT C	$ 94,327,787	2019-12-23

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

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

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

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

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

Name of organization	Employer identification number
THE CARL VICTOR PAGE MEMORIAL FOUNDATION	20-1922957

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

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Carl Victor Page Memorial Foundation
12/31/2019
Schedule B, Part II: Summary of Noncash Property Received From Florida, LLC

Contribution Date	Purchase Date	# Shares	Ticker	Name	Cost Basis	High	Low	Average	FMV
12/23/2019	9/17/2014	15,942.00	ADDDF	ADIDAS AG	1,249,880	327.00	327.00	327.00	5,213,034
12/23/2019	10/2/2015	40,777.00	ADTTF	ADVANTEST CORP	297,607	26.75	26.75	26.75	1,090,785
12/23/2019	1/24/2011	87,800.00	AAIGF	AIA GROUP LTD	246,103	10.17	9.79	9.98	876,244
12/23/2019	1/13/2011	455,164.00	AAIGF	AIA GROUP LTD	1,276,098	10.17	9.79	9.98	4,542,537
12/23/2019	9/22/2005	5.53	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	738
12/23/2019	9/22/2005	55.30	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	7,377
12/23/2019	9/22/2005	829.76	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	110,690
12/23/2019	9/22/2005	55.31	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	7,379
12/23/2019	9/22/2005	553.19	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	73,795
12/23/2019	9/22/2005	82.95	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	11,065
12/23/2019	9/22/2005	829.56	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	110,663
12/23/2019	9/28/2005	511.89	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	68,286
12/23/2019	9/28/2005	767.18	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	102,342
12/23/2019	10/18/2005	8.97	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	1,196
12/23/2019	10/18/2005	8.97	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	1,196
12/23/2019	10/18/2005	89.70	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	11,966
12/23/2019	10/18/2005	0.90	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	120
12/23/2019	10/18/2005	13.45	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	1,794
12/23/2019	10/18/2005	134.51	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	17,943
12/23/2019	10/18/2005	134.54	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	17,948
12/23/2019	1/2/2006	0.86	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	114
12/23/2019	6/25/2014	407.32	AIQUF	AIR LIQUIDE SA	-	133.40	133.40	133.40	54,336
12/23/2019	6/15/2012	137.21	AIQUF	AIR LIQUIDE SA	5,825	133.40	133.40	133.40	18,304
12/23/2019	6/15/2012	1,372.14	AIQUF	AIR LIQUIDE SA	59,362	133.40	133.40	133.40	183,043
12/23/2019	9/22/2006	590.12	AIQUF	AIR LIQUIDE SA	35,629	133.40	133.40	133.40	78,722
12/23/2019	9/22/2005	5,901.17	AIQUF	AIR LIQUIDE SA	363,113	133.40	133.40	133.40	787,216
12/23/2019	11/20/2014	2,854.00	ARKAF	ARKEMA	177,251	104.83	104.83	104.83	299,185
12/23/2019	6/30/2010	5,016.37	ASMLF	ASML HOLDING NV	104,287	294.54	294.54	294.54	1,477,522
12/23/2019	6/29/2010	6,336.33	ASMLF	ASML HOLDING NV	136,870	294.54	294.54	294.54	1,866,303
12/23/2019	6/28/2010	8,402.24	ASMLF	ASML HOLDING NV	188,778	294.54	294.54	294.54	2,474,796
12/23/2019	6/25/2010	907.06	ASMLF	ASML HOLDING NV	20,469	294.54	294.54	294.54	267,165
12/23/2019	9/17/2009	47,544.00	ASAZF	ASSA ABLOY AB-B	263,570	24.11	23.44	23.78	1,130,359
12/23/2019	9/18/2009	36,930.00	ASAZF	ASSA ABLOY AB-B	205,371	24.11	23.44	23.78	878,011
12/23/2019	10/27/2011	50,910.00	ASAZF	ASSA ABLOY AB-B	427,517	24.11	23.44	23.78	1,210,385
12/23/2019	10/28/2011	33,213.00	ASAZF	ASSA ABLOY AB-B	284,851	24.11	23.44	23.78	789,639
12/23/2019	1/12/2012	8,271.00	ASAZF	ASSA ABLOY AB-B	71,770	24.11	23.44	23.78	196,643
12/23/2019	8/4/2015	46,325.00	NCBDF	BANDAI NAMCO HOLDINGS INC	1,016,690	61.51	61.51	61.51	2,849,451
12/23/2019	2/23/2009	1,100.00	BAMXF	BAYERISCHE MOTOREN WERKE AG	28,843	81.85	80.60	81.23	89,348
12/23/2019	3/16/2009	6,458.00	BAMXF	BAYERISCHE MOTOREN WERKE AG	187,174	81.85	80.60	81.23	524,551
12/23/2019	12/4/2013	11,000.00	CUGKF	CHUGOKU MARINE PAINTS LTD	62,055	9.54	9.54	9.54	104,994
12/23/2019	3/11/2014	11,000.00	CUGKF	CHUGOKU MARINE PAINTS LTD	73,834	9.54	9.54	9.54	104,994
12/23/2019	9/22/2005	14,790.00	CFRHF	COMPAGNIE FINANCIERE RICHEMONT SA	307,530	77.55	77.55	77.55	1,146,965
12/23/2019	10/5/2005	3,296.00	CFRHF	COMPAGNIE FINANCIERE RICHEMONT SA	69,562	77.55	77.55	77.55	255,605
12/23/2019	8/3/2009	912.00	CFRHF	COMPAGNIE FINANCIERE RICHEMONT SA	22,652	77.55	77.55	77.55	70,726
12/23/2019	3/28/2017	9,203.00	COIHF	CRODA INTERNATIONAL PLC	425,376	64.34	64.34	64.34	592,121
12/23/2019	10/22/2010	19,990.00	CMXHF	CSL LTD	640,598	192.00	192.00	192.00	3,838,080
12/23/2019	3/17/2011	6,532.00	CMXHF	CSL LTD	215,677	192.00	192.00	192.00	1,254,144
12/23/2019	4/13/2010	4,577.00	CMXHF	CSL LTD	154,035	192.00	192.00	192.00	878,784
12/23/2019	1/8/2009	58,000.00	DBSDF	DBS GROUP HOLDINGS LTD	352,785	18.84	18.84	18.84	1,092,720
12/23/2019	1/6/2009	26,000.00	DBSDF	DBS GROUP HOLDINGS LTD	165,659	18.84	18.84	18.84	489,840
12/23/2019	1/7/2009	7,998.00	DBSDF	DBS GROUP HOLDINGS LTD	52,743	18.84	18.84	18.84	150,682
12/23/2019	8/4/2015	20,579.00	DSDVF	DSV PANALPINA A/S	731,808	113.04	113.04	113.04	2,326,277
12/23/2019	12/11/2015	21,110.00	EDNMF	EDENRED	386,055	52.51	52.51	52.51	1,108,486
12/23/2019	9/28/2005	9,534.00	ESLOF	ESSILORLUXOTTICA SA	395,447	153.76	153.76	153.76	1,465,948
12/23/2019	12/9/2008	10,544.00	FANUF	FANUC CORP	634,330	192.76	187.06	189.91	2,002,411
12/23/2019	12/4/2013	1,443.00	A01291	FERRARI	38,058	151.50	151.50	151.50	218,615
12/23/2019	9/17/2014	3,820.00	A01291	FERRARI	133,200	151.50	151.50	151.50	578,730
12/23/2019	12/4/2013	14,430.00	FIADF	FIAT CHRYSLER AUTOMOBILES	72,378	14.80	14.80	14.80	213,492
12/23/2019	10/18/2005	29,195.00	IDEXF	INDUSTRIA DE DISENO TEXTIL SA	172,782	34.89	34.84	34.87	1,017,884
12/23/2019	1/16/2006	17,370.00	IDEXF	INDUSTRIA DE DISENO TEXTIL SA	116,047	34.89	34.84	34.87	605,605
12/23/2019	2/21/2008	4,865.00	IDEXF	INDUSTRIA DE DISENO TEXTIL SA	49,256	34.89	34.84	34.87	169,618
12/23/2019	9/16/2011	4,004.00	KAOCF	KAO CORP	108,124	82.16	82.16	82.16	328,969
12/23/2019	9/20/2011	7,900.00	KAOCF	KAO CORP	213,828	82.16	82.16	82.16	649,064
12/23/2019	10/25/2012	200.00	KAOCF	KAO CORP	5,570	82.16	82.16	82.16	16,432
12/23/2019	11/1/2012	200.00	KAOCF	KAO CORP	5,572	82.16	82.16	82.16	16,432
12/23/2019	10/31/2012	200.00	KAOCF	KAO CORP	5,584	82.16	82.16	82.16	16,432
12/23/2019	12/7/2012	3,300.00	KAOCF	KAO CORP	92,504	82.16	82.16	82.16	271,128
12/23/2019	10/30/2012	500.00	KAOCF	KAO CORP	14,016	82.16	82.16	82.16	41,080
12/23/2019	1/15/2009	7,744.00	KYCCF	KEYENCE CORP	301,578	365.50	350.00	357.75	2,770,416
12/23/2019	1/14/2009	3,872.00	KYCCF	KEYENCE CORP	154,945	365.50	350.00	357.75	1,385,208
12/23/2019	1/9/2009	636.00	KYCCF	KEYENCE CORP	25,491	365.50	350.00	357.75	227,529
12/23/2019	10/18/2012	2,829.00	KDSKF	KONINKLIJKE DSM NV	147,484	127.79	127.79	127.79	361,518
12/23/2019	12/11/2015	600.00	KUREF	KUREHA CORP	23,410	60.91	60.91	60.91	36,544
12/23/2019	11/20/2014	1,721.00	LNXSF	LANXESS AG	81,895	66.75	66.75	66.75	114,877
12/23/2019	12/4/2013	2,034.00	LZAGF	LONZA GROUP AG	177,180	356.38	356.38	356.38	724,877
12/23/2019	8/19/2008	1,000.00	LRLCF	L'OREAL	104,369	296.61	292.00	294.31	294,305
12/23/2019	3/6/2009	6,300.00	LRLCF	L'OREAL SA	375,144	296.61	292.00	294.31	1,854,122
12/23/2019	9/28/2005	1,286.00	LRLCF	L'OREAL SA	100,187	296.61	292.00	294.31	378,476
12/23/2019	8/17/2009	2,784.00	LVMHF	LVMH MOET HENNESSY LOUIS VUITTON SE	257,696	460.00	457.29	458.65	1,276,868
12/23/2019	12/4/2013	42,000.00	MNBEF	MINEBEA CO LTD	288,490	21.05	21.05	21.05	884,099
12/23/2019	12/4/2013	13,000.00	MTLHF	MITSUBISHI CHEMICAL HOLDINGS	61,022	7.64	7.64	7.64	99,320
12/23/2019	10/2/2015	59,500.00	MBGCF	MITSUBISHI GAS CHEMICAL CO	557,592	15.49	15.49	15.49	921,888
12/23/2019	6/11/2009	7,800.00	MRAAF	MURATA MANUFACTURING CO LTD	109,095	59.00	57.61	58.31	454,779
12/23/2019	6/9/2009	14,400.00	MRAAF	MURATA MANUFACTURING CO LTD	202,133	59.00	57.61	58.31	839,592
12/23/2019	6/10/2009	3,600.00	MRAAF	MURATA MANUFACTURING CO LTD	51,395	59.00	57.61	58.31	209,898

Carl Victor Page Memorial Foundation
12/31/2019
Schedule B, Part II: Summary of Noncash Property Received From Florida, LLC

Contribution Date	Purchase Date	# Shares	Ticker	Name	Cost Basis	High	Low	Average	FMV
12/23/2019	3/18/2009	5,052.00	MRAAF	MURATA MANUFACTURING CO LTD	72,311	59.00	57.61	58.31	294,557
12/23/2019	9/22/2005	26,709.00	NSRGF	NESTLE SA	763,658	108.98	108.20	108.59	2,900,330
12/23/2019	10/18/2005	7,280.00	NSRGF	NESTLE SA	211,596	108.98	108.20	108.59	790,535
12/23/2019	1/3/2006	488.00	NSRGF	NESTLE SA	14,737	108.98	108.20	108.59	52,992
12/23/2019	1/16/2006	21,280.00	NSRGF	NESTLE SA	656,184	108.98	108.20	108.59	2,310,795
12/23/2019	12/4/2013	8,483.00	NCMGF	NEWCREST MINING LTD	55,136	20.01	20.01	20.01	169,745
12/23/2019	6/8/2009	15,500.00	NONOF	NOVO NORDISK A/S	161,632	57.98	57.98	57.98	898,690
12/23/2019	6/4/2009	9,500.00	NONOF	NOVO NORDISK A/S	100,596	57.98	57.98	57.98	550,810
12/23/2019	6/3/2009	22,410.00	NONOF	NOVO NORDISK A/S	238,958	57.98	57.98	57.98	1,299,332
12/23/2019	2/17/2010	32,990.00	NONOF	NOVO NORDISK A/S	478,203	57.98	57.98	57.98	1,912,760
12/23/2019	10/2/2015	1,908.33	NTR	NUTRIEN LTD	76,895	48.91	48.43	48.67	92,878
12/23/2019	10/27/2016	6,293.60	NTR	NUTRIEN LTD	259,139	48.91	48.43	48.67	306,310
12/23/2019	8/25/2016	11,090.07	NTR	NUTRIEN LTD	457,055	48.91	48.43	48.67	539,754
12/23/2019	8/25/2016	15,185.00	OCLDF	ORICA LTD	172,529	16.72	16.72	16.72	253,893
12/23/2019	12/4/2013	3,200.00	OLCLF	ORIENTAL LAND CO LTD	118,009	137.05	137.05	137.05	438,563
12/23/2019	12/4/2013	30,696.00	OZMLF	OZ MINERALS LIMITED	81,921	7.37	7.37	7.37	226,230
12/23/2019	10/29/2009	15.47	PDRDF	PERNOD RICARD SA	-	177.30	177.30	177.30	2,742
12/23/2019	11/23/2007	39.99	PDRDF	PERNOD RICARD SA	1,282	177.30	177.30	177.30	7,091
12/23/2019	11/29/2007	39.99	PDRDF	PERNOD RICARD SA	1,282	177.30	177.30	177.30	7,091
12/23/2019	12/17/2007	39.99	PDRDF	PERNOD RICARD SA	1,282	177.30	177.30	177.30	7,091
12/23/2019	1/11/2008	39.99	PDRDF	PERNOD RICARD SA	1,282	177.30	177.30	177.30	7,091
12/23/2019	11/15/2007	79.99	PDRDF	PERNOD RICARD SA	2,564	177.30	177.30	177.30	14,182
12/23/2019	11/26/2007	39.99	PDRDF	PERNOD RICARD SA	1,282	177.30	177.30	177.30	7,091
12/23/2019	12/12/2007	39.99	PDRDF	PERNOD RICARD SA	1,282	177.30	177.30	177.30	7,091
12/23/2019	11/21/2007	159.97	PDRDF	PERNOD RICARD SA	5,127	177.30	177.30	177.30	28,363
12/23/2019	11/16/2007	119.98	PDRDF	PERNOD RICARD SA	3,845	177.30	177.30	177.30	21,272
12/23/2019	11/9/2007	88.78	PDRDF	PERNOD RICARD SA	2,846	177.30	177.30	177.30	15,741
12/23/2019	1/25/2008	699.87	PDRDF	PERNOD RICARD SA	22,431	177.30	177.30	177.30	124,087
12/23/2019	12/4/2007	199.96	PDRDF	PERNOD RICARD SA	6,409	177.30	177.30	177.30	35,453
12/23/2019	12/13/2007	239.96	PDRDF	PERNOD RICARD SA	7,691	177.30	177.30	177.30	42,544
12/23/2019	9/30/2008	591.09	PDRDF	PERNOD RICARD SA	18,944	177.30	177.30	177.30	104,800
12/23/2019	11/22/2007	159.97	PDRDF	PERNOD RICARD SA	5,127	177.30	177.30	177.30	28,363
12/23/2019	12/14/2007	159.97	PDRDF	PERNOD RICARD SA	5,127	177.30	177.30	177.30	28,363
12/23/2019	11/27/2007	39.99	PDRDF	PERNOD RICARD SA	1,282	177.30	177.30	177.30	7,091
12/23/2019	11/14/2007	79.98	PDRDF	PERNOD RICARD SA	2,564	177.30	177.30	177.30	14,181
12/23/2019	11/20/2007	39.29	PDRDF	PERNOD RICARD SA	1,282	177.30	177.30	177.30	6,966
12/23/2019	3/6/2009	4,239.47	PDRDF	PERNOD RICARD SA	215,729	177.30	177.30	177.30	751,658
12/23/2019	10/29/2008	2,350.73	PDRDF	PERNOD RICARD SA	123,897	177.30	177.30	177.30	416,784
12/23/2019	8/22/2013	0.705	PDRDF	PERNOD RICARD SA	-	177.30	177.30	177.30	125
12/23/2019	8/19/2013	2,000.00	7453:TSE	RYOHIN KEIKAKU	16,409	23.32	23.32	23.32	46,642
12/23/2019	8/21/2013	2,000.00	7453:TSE	RYOHIN KEIKAKU	16,494	23.32	23.32	23.32	46,642
12/23/2019	8/20/2013	3,000.00	7453:TSE	RYOHIN KEIKAKU	24,791	23.32	23.32	23.32	69,963
12/23/2019	8/16/2013	3,000.00	7453:TSE	RYOHIN KEIKAKU	24,914	23.32	23.32	23.32	69,963
12/23/2019	8/15/2013	3,000.00	7453:TSE	RYOHIN KEIKAKU	25,019	23.32	23.32	23.32	69,963
12/23/2019	8/14/2013	10,000.00	7453:TSE	RYOHIN KEIKAKU	83,457	23.32	23.32	23.32	233,208
12/23/2019	8/23/2013	5,000.00	7453:TSE	RYOHIN KEIKAKU	42,294	23.32	23.32	23.32	116,604
12/23/2019	8/13/2013	2,000.00	7453:TSE	RYOHIN KEIKAKU	16,937	23.32	23.32	23.32	46,642
12/23/2019	3/6/2009	5,000.00	7453:TSE	RYOHIN KEIKAKU	42,498	23.32	23.32	23.32	116,604
12/23/2019	12/19/2008	1,300.00	000007:LUX	SAMSUNG ELECTRONICS CO LT 144A	117,000	969.50	969.50	969.50	1,260,350
12/23/2019	9/30/2008	1,090.00	000007:LUX	SAMSUNG ELECTRONICS CO LT 144A	118,953	969.50	969.50	969.50	1,056,755
12/23/2019	12/8/2008	993.00	000007:LUX	SAMSUNG ELECTRONICS CO LT 144A	144,482	969.50	969.50	969.50	962,714
12/23/2019	3/17/2011	6,799.00	SAPGF	SAP SE	233,899	134.00	132.50	133.25	905,967
12/23/2019	10/20/2007	11,400.00	SHECF	SHIN-ETSU CHEMICAL SHS	506,869	110.21	110.21	110.21	1,256,394
12/23/2019	11/22/2010	12,900.00	SHECF	SHIN-ETSU CHEMICAL SHS	650,089	110.21	110.21	110.21	1,421,709
12/23/2019	10/22/2010	2,998.00	SHECF	SHIN-ETSU CHEMICAL SHS	160,713	110.21	110.21	110.21	330,410
12/23/2019	12/22/2016	4,020.00	SKFOF	SIKA SA	318,089	182.76	182.76	182.76	734,695
12/23/2019	12/4/2013	2,832.00	SIXGF	SIXT AG	85,630	98.25	98.25	98.25	278,241
12/23/2019	9/11/2008	400.00	SMECF	SMC CORP	38,616	475.50	449.50	462.50	185,000
12/23/2019	9/12/2008	200.00	SMECF	SMC CORP	19,374	475.50	449.50	462.50	92,500
12/23/2019	9/5/2008	700.00	SMECF	SMC CORP	68,089	475.50	449.50	462.50	323,750
12/23/2019	8/19/2008	1,200.00	SMECF	SMC CORP	118,041	475.50	449.50	462.50	555,000
12/23/2019	9/10/2008	500.00	SMECF	SMC CORP	49,224	475.50	449.50	462.50	231,250
12/23/2019	9/2/2008	4,900.00	SMECF	SMC CORP	483,982	475.50	449.50	462.50	2,266,250
12/23/2019	9/9/2008	856.00	SMECF	SMC CORP	84,852	475.50	449.50	462.50	395,900
12/23/2019	1/27/2016	4,374.00	SPXSF	SPIRAX-SARCO ENGINEERING PLC	187,732	117.45	117.45	117.45	513,726
12/23/2019	3/11/2014	6,327.00	SYIEF	SYMRISE AG	326,941	101.55	101.55	101.55	642,507
12/23/2019	9/4/2007	11,857.00	SSMXF	SYSMEX CORP	104,783	68.74	68.74	68.74	815,050
12/23/2019	12/4/2013	10,400.00	TINLF	TEIJIN LTD	117,182	19.00	19.00	19.00	197,584
12/23/2019	6/4/2014	14,400.00	TRUMF	TERUMO CORP	152,317	34.60	34.60	34.60	498,240
12/23/2019	10/2/2015	25,884.00	UMICF	UMICORE	503,348	47.51	47.50	47.51	1,229,619
12/23/2019	8/25/2016	24,336.00	YRAIF	YARA INTERNATIONAL ASA	867,578	37.70	37.70	37.70	917,467
12/23/2019	10/27/2016	10,989.00	YRAIF	YARA INTERNATIONAL ASA	393,516	37.70	37.70	37.70	414,285
Total					$ 25,878,459				$ 94,327,787