

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

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

OMB No. 1545-0047

**2019**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2019 or tax year beginning

, 2019, and ending

, 20

Name of foundation

LOUISE M. DAVIES FOUNDATION

A Employer identification number

23-7359841

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

Room/suite

B Telephone number (see instructions)

235 MONTGOMERY STREET

735

415-651-1915

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

SAN FRANCISCO, CA 94104

C If exemption application is pending, check here ☐ b

G Check all that apply:

☐ Initial return ☐ Initial return of a former public charity

☐ Final return ☐ Amended return

☐ Address change ☐ Name change

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation **DA**

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 28,761,024.

J Accounting method: ☒ Cash ☐ Accrual

☐ Other (specify) \_\_\_\_\_

(Part I, column (d), must be on cash basis.)

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

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	2,010.	2,010.		
	4	Dividends and interest from securities	905,004.	905,004.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	155,348.			
	b	Gross sales price for all assets on line 6a 13,343,134.				
	7	Capital gain net income (from Part IV, line 2)		155,348.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) <b>Revenue Service</b>	320.	320.		
	12	<b>Total. Add lines 1 through 11</b> <b>US Bank: USB</b>	1,062,682.	1,062,682.		
	13	Compensation of officers, directors, trustees, etc.	85,000.	17,000.		68,000.
	14	Other employee salaries and wages	51,200.	10,240.		40,960.
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	31,239.	6,248.		24,991.
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	113,486.	113,486.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	36,545.			
Total	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	10,785.	2,157.		8,628.
	21	Travel, conferences, and meetings	363.			363.
	22	Printing and publications				
	23	Other expenses (attach schedule)	14,470.	4,028.		10,442.
	24	<b>Total operating and administrative expenses. Add lines 13 through 23</b>	343,088.	153,159.		153,384.
	25	Contributions, gifts, grants paid	972,000.			972,000.
	26	<b>Total expenses and disbursements. Add lines 24 and 25</b>	1,315,088.	153,159.		1,125,384.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	(252,406.)			
	b	Net investment income (if negative, enter -0-)		909,523.		
	c	Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

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46 Received in Batching System

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing . . . . .	112,671.	111,383.	111,383.
	2 Savings and temporary cash investments . . . . .	273,176	324,622	324,622.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10a Investments—U.S. and state government obligations (attach schedule)	655,216.	667,339.	670,506.
	b Investments—corporate stock (attach schedule) . . . . .	15,137,347.	13,353,964.	16,405,576.
	c Investments—corporate bonds (attach schedule) . . . . .	5,720,855.	6,480,782.	6,508,962.
	Liabilities	11 Investments—land, buildings, and equipment: basis ▶		
Less: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans . . . . .				
13 Investments—other (attach schedule) . . . . .		417,144.	1,125,911.	1,226,375.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ )		983,300.	983,300.	3,513,600.
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .		23,299,709.	23,047,301.	28,761,024.
17 Accounts payable and accrued expenses . . . . .				
18 Grants payable . . . . .				
Net Assets or Fund Balances	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) . . . . .	0.	0.	
	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	24 Net assets without donor restrictions . . . . .			
	25 Net assets with donor restrictions . . . . .			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds . . . . .	23,299,709.	23,047,301.	
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) . . . . .	23,299,709.	23,047,301.		
30 Total liabilities and net assets/fund balances (see instructions) . . . . .	23,299,709	23,047,301.		

## 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	23,299,709.
2 Enter amount from Part I, line 27a . . . . .	2	(252,406.)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3 . . . . .	4	
5 Decreases not included in line 2 (itemize) ▶ Rounding adjustment	5	(2.)
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 . . . . .	6	23,047,301.

**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.)
<b>1a</b>				
<b>b</b> See Statement 11				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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))	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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))	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }			<b>2</b>	155,348.
<b>3</b> 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 . . . . .			<b>3</b>	N/A

**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	1,054,636.	23,965,197.	.044007
2017	1,187,888.	23,439,310.	.050679
2016	1,126,571.	22,159,863.	.050838
2015	954,019.	23,117,354.	.041269
2014	989,078.	24,233,306.	.040815
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> .227608
<b>3</b> 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 . . . . .			<b>3</b> .0455216
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 . . . . .			<b>4</b> 23,578,870.
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 1,073,348.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 9,095.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 1,082,443.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .			<b>8</b> 1,125,384.

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)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	9,095.
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	<b>2</b>	
<b>3</b>	Add lines 1 and 2	<b>3</b>	9,095.
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	9,095.
<b>6</b>	<b>Credits/Payments:</b>		
<b>a</b>	2019 estimated tax payments and 2018 overpayment credited to 2019	<b>6a</b>	30,000.
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	30,000.
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0.
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	20,905.
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2020 estimated tax</b> 20,905 <b>Refunded</b>	<b>11</b>	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<input checked="" type="checkbox"/>
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		<input checked="" type="checkbox"/>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<input checked="" type="checkbox"/>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
<b>2</b> 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.		<input checked="" type="checkbox"/>
<b>3</b> 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.		<input checked="" type="checkbox"/>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		<input checked="" type="checkbox"/>
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		<input checked="" type="checkbox"/>
<b>6</b> 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?	<input checked="" type="checkbox"/>	
<b>7</b> 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	<input checked="" type="checkbox"/>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions. ► California		
<b>b</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	<input checked="" type="checkbox"/>	
<b>9</b> 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		<input checked="" type="checkbox"/>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<input checked="" type="checkbox"/>

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

	Yes	No
<b>11</b> 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 . . . . .	<b>11</b>	✓
<b>12</b> 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 . . . . .	<b>12</b>	✓
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	<b>13</b>	✓
<b>14</b> The books are in care of ▶ Phillip Hudner Telephone no. ▶ 415-651-1915 Located at ▶ 235 Montgomery Street, Ste. 735, San Francisco, CA ZIP+4 ▶ 94104-2917		
<b>15</b> 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 . . . . . ▶ <b>15</b>		<input type="checkbox"/>
<b>16</b> 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? . . . . .	<b>16</b>	✓
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
<b>1a</b> 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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 . . . . . ▶ <input type="checkbox"/>	<b>1b</b>	✓
<b>c</b> 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? . . . . .	<b>1c</b>	✓
<b>2</b> 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)):		
<b>a</b> 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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
<b>b</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.) . . . . .	<b>2b</b>	
<b>c</b> 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		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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.) . . . . .	<b>3b</b>	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	✓
<b>b</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?	<b>4b</b>	✓

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

		Yes	No
<b>5a</b>	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</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	<input type="checkbox"/>	
<b>c</b>	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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<input checked="" type="checkbox"/>
	If "Yes" to 6b, file Form 8870.		
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		
<b>8</b>	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
Philip Hudner 235 Montgomery St., #735, San Francisco, CA 94104	Director 22 hours	85,000.		1,260.
Ann C. Matthews 235 Montgomery St., #735, San Francisco, CA 94104	Secretary/Treasurer 2 hours	0.		0.
Philip Hudner 235 Montgomery St., #735, San Francisco, CA 94104	President 0 hours	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
NONE				

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
J.P. Morgan Securities 560 Mission St., Suite 2400, San Francisco, CA 94105	Investment management	52,544.
Northern Trust 580 California St., Suite 1800, San Francisco, CA 94104	Investment management	60,942.
AppleOne Employment Services P.O. Box 29048, Fremont, CA 91209-9048	Administrative & Secretarial services	51,200.
<b>Total number of others receiving over \$50,000 for professional services</b>		0.

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
<b>1</b> N/A	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> N/A	
<b>2</b>	
<b>3</b> All other program-related investments. See instructions.	
<b>Total. Add lines 1 through 3</b>	0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	23,539,600.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	398,339.
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	23,937,939.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	23,937,939.
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	359,069.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	23,578,870.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	1,178,943.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	1,178,943.
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5 . . . . .	<b>2a</b>	9,095.
<b>b</b>	Income tax for 2019. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	9,095.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	1,169,848.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	1,169,848.
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	1,169,848.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	1,125,384.
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 . . . . .	<b>4</b>	1,125,384.
<b>5</b>	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 . . . . .	<b>5</b>	9,095.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	1,116,289.

**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
<b>1</b> Distributable amount for 2019 from Part XI, line 7 . . . . .				1,169,848.
<b>2</b> Undistributed income, if any, as of the end of 2019:				
<b>a</b> Enter amount for 2018 only . . . . .			1,080,975.	
<b>b</b> Total for prior years: 20 __, 20 __, 20 __ . . . . .		0.		
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014 . . . . .				
<b>b</b> From 2015 . . . . .				
<b>c</b> From 2016 . . . . .				
<b>d</b> From 2017 . . . . .				
<b>e</b> From 2018 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	0			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ► \$ 1,125,384.				
<b>a</b> Applied to 2018, but not more than line 2a . . . . .			1,080,975.	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2019 distributable amount . . . . .				44,409.
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).) . . . . .				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0.	
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020 . . . . .				1,125,439.
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015 . . . . .				
<b>b</b> Excess from 2016 . . . . .				
<b>c</b> Excess from 2017 . . . . .				
<b>d</b> Excess from 2018 . . . . .				
<b>e</b> 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 foundation 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	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4, for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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 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
<b>a Paid during the year</b>  See Statement 13				972,000.
<b>Total</b> . . . . .			▶ <b>3a</b>	972,000.
<b>b Approved for future payment</b>  NONE				
<b>Total</b> . . . . .			▶ <b>3b</b>	

**Part XVI-A Analysis of Income-Producing Activities**

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						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	2,010.	
4	Dividends and interest from securities			14	905,004.	
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			14	320.	
8	Gain or (loss) from sales of assets other than inventory			18	155,348.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				1,062,682.	
13	Total. Add line 12, columns (b), (d), and (e)					1,062,682.

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

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

[illegible]



The Louise M. Davies Foundation  
EIN: 23-7359841  
2019 Return of Private Foundation  
Statements 1 through 4

Other Income		Statement 1
(a)	(b)	
Miscellaneous income	320.	320.
	320.	320.

Legal Fees			Statement 2
(a)	(b)	(c)	(d)
Expenses	Net Invest-	Adjusted	Charitable
Per Books	ment Income	Net Income	Purposes
Momkus LLC	31,239.	6,248.	24,991.
	31,239.	6,248.	24,991.

Other Professional Fees			Statement 3
(a)	(b)	(c)	(d)
Expenses	Net Invest-	Adjusted	Charitable
Per Books	ment Income	Net Income	Purposes
J.P. Morgan, investment management fees	52,544.	52,544.	0.
Northern Trust, investment management fees	60,942.	60,942.	0.
To Form 990-PF, Pg 1, ln 16c	113,486.	113,486.	0.

Taxes			Statement 4
(a)	(b)	(c)	(d)
Excise taxes	36,545.	0.	0.
	36,545.	0.	0.

The Louise M. Davies Foundation  
 EIN: 23-7359841  
 2019 Return of Private Foundation  
Statement 5

Description	Other Expenses			Statement 5
	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
The Hartford, (liability insurance)	1,894.	379.		1,515.
Franchise Tax Board, filing fee	10.	0.		10.
Attorney General	150.			150.
ABD Insurance (D&O)	3,885.	1,942.		1,943.
Office supplies and postage	2,965.	593.		2,372.
Internet and phone	4,124.	825.		3,299.
Miscellaneous	53.	11.		42.
Computer Equipment	1,389.	278.		1,111.
To Form 990-PF, Pg 1, ln 18	14,470.	4,028.		10,442.

The Louise M. Davies Foundation  
EIN: 23-7359841  
2019 Return of Private Foundation  
Statement 6

U.S. and State Government Obligations			Statement 6
Description	Shares	Book Value	Fair Market Value
Flexshares 3 Yr Target TIPS Ind Fd	27,135	667,339.	670,506.
Total U.S. Government Obligations		667,339.	670,506.



The Louise M. Davies Foundation  
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 2019 Return of Private Foundation  
Statement 7

Form 990-PF		Corporate Stock	
Description	Number of Shares	Book Value	Fair Market Value
S & P Global Nat Res (GNR)	5,585	248,421.	257,748.
S & P 500 (SPY)	930	288,437.	299,330.
DFA Emerging Mrkts Core Eq Portfolio	26,955.35	505,698.	586,818.
DFA Intl Small Co Portfolio Fd	43,270.08	753,132.	817,804.
DFA Large-Cap Value Portfolio	6,308.95	192,774.	244,030.
DFA US Core Equity Portfolio	117,365.02	1,737,169.	3,043,275.
DFA US Small Cap	3,598.21	120,756.	126,045.
Northern Intl Eq Index Fd	113,069.19	1,252,513.	1,439,371.
Air Products & Chemicals	1,125	157,984.	264,364.
AT&T	6,400	206,591.	250,112.
ADP	1,402	146,361.	239,041.
Becton Dickinson	515	95,012.	140,065.
Chevron	2,405	268,702.	289,826.
Cincinnati Financial	1,453	108,981.	152,783.
Cintas Corp.	923	109,230.	248,361.
Cohen & Steers PFD Sec. (CPX FX)	19,258.203	270,000.	275,007.
DocuSign Inc.	1,786	108,774.	132,360.
Doubleline Fds Tr (DSEEX)	80,778.444	1,249,451.	1,315,073.
Eaton Vance Atlanta Cap (EISMV)	34,611.817	1,254,576.	1,307,981.
Exxon Mobil	3,724	250,455.	259,861.
Fundvantage	30,124.092	911,273.	1,051,030.
General Dynamics	763	146,274.	134,555.
Helmerich & Payne	6,648	278,303.	302,019.
Kraft Heinz	8,352	277,332.	268,350.
Medtronic PLC	1,157	95,136.	131,262.
Pentair PLC	2,026	78,119.	92,933.
Pepsico, Inc.	430	49,747.	58,768.
Pfizer	5,635	203,480.	220,779.
Proctor & Gamble	2,785	250,936.	347,847.
Sherwin Williams	398	124,109.	232,249.
Sysco Corp.	5,551	348,042.	474,833.
WCM Focused Int'l	54,998.23	921,548.	1,040,017.
Williams Co.	8,891	211,295.	210,894.
VF Corp.	1,513	133,353.	150,785.
Total to Form 990-PF, Part II, line 10b		13,353,964.	16,405,576.

The Louise M. Davies Foundation  
EIN: 23-7359841  
2019 Return of Private Foundation  
Statement 8

Form 990-PF		Corporate Bonds	
Description	Shares	Book Value	Fair Market Value
iShares 1-3 Yr Cr Bd ETF, (CSJ)	38,300	2,018,168.	2,054,029.
MFC iShares Intermed. Credit Bond (IGIB)	9,344	515,777.	541,765.
Northern HY Fixed Income Fd	42,804.05	309,862.	289,783.
High Yield Corporate Bond ETF (HYG)	925	79,955.	81,344.
Advisor's Series (SEMMX)	78,082.11	829,420.	814,396.
Cohen & Steers (LPXIX)	44,889.647	440,000.	456,528.
PIMCO Income Fd (PIMIX)	188,631.003	2,287,600.	2,271,117.
Total to Form 990-PF, Part II, line 10c		6,480,782	6,508,962

The Louise M. Davies Foundation  
 EIN: 23-7359841  
 2019 Return of Private Foundation  
Statements 9 & 10

Form 990-PF	Other Investments		Statement 9
Description	Shares	Book Value	Fair Market Value
DFA Intl Real Est Secs Portfolio	13,876.34	68,272.	69,243.
DFA Real Est Secs Portfolio	1,845.05	47,178.	75,499.
Cohen & Steers Real Estate	34,375.21	550,311.	605,004.
Gold Trust	32,871	460,150.	476,629.
Total to Form 990-PF, Part II, line 13		1,125,911.	1,226,375.

Form 990-PF	Other Assets		Statement 10
Description	End of Yr Book Value	Fair Market Value	
Western art collection	983,300.	3,513,600.	
Total to Form 990-PF, Part II, line 15	983,300.	3,513,600.	

The Louise M. Davies Foundation  
 EIN: 23-7359841  
 2019 Return of Private Foundation  
 Statement 11

**Part IV - Capital Gains and Losses for Tax on Investment Income**

Description	Sale Date	Proceeds	Basis	Gain or Loss
1,390 sh. Flexshares 3 yr TIPS	3/18/19	33,592.	34,555.	(963.)
1,126 sh. Short term Corp. Bd ETF	3/18/19	59,013.	59,430.	(417.)
6,270.49 sh. Northern Equity (NOINX)	4/18/19	76,500.	71,107.	5,393.
2,192.19 sh. Northern High Yield Fixed Inc.	4/18/19	14,600.	16,354.	(1,754.)
1,091.5 sh. DFA Emerging Mkts Core (DFCEX)	4/18/19	23,500.	27,375.	(3,875.)
688.98 sh. DFA Int'l Real Estate (DFITX)	4/18/19	3,500.	3,390.	110.
5,828.48 sh. DFA US Core Equity (DFEOX)	4/18/19	140,000.	90,821.	49,179.
293.72 sh. DFA Real Estate Securities (DFREX)	4/18/19	10,900.	7,651.	3,249.
105.15 sh. DFA Int'l Value (DFIVX)	4/18/19	1,900.	1,845.	55.
451 sh. Morningstar Global (GUNR)	4/22/19	15,087.	14,627.	460.
934 sh. Short term Corp Bd ETF (IGSB)	8/19/19	50,056.	49,297.	759.
2,536.43 sh. DFA Int'l Small Co (DFISX)	11/21/19	47,000.	55,337.	(8,337.)
10,067.99 sh. DFA L/C Value (DFLVX)	11/21/19	385,000.	312,358.	72,642.
9,410.48 sh. DFA Int'l Value (DFIVX)	11/21/19	163,460.	164,710.	(1,250.)
8,514 sh. Morningstar Global	11/22/19	271,059.	276,130.	(5,071.)
37,526 sh. Cohen & Steers Real	1/2/19	528,366.	583,348.	(54,982.)
10,656 sh. 3 Yr. Treasury Bond ETF (SHY)	1/7/19	890,743.	886,716.	4,027.
3,084.648 sh. Doubleline Fds	2/1/19	43,000.	42,568.	432.
9,560 sh. 3 Yr Treasury Bond ETF	2/4/19	801,022.	799,507.	1,515.
18,387.553 sh. Doubleline Fds	2/7/19	260,000.	253,748.	6,252.
30,472 sh. Silver Shares	3/4/19	431,722.	438,562.	(6,840.)
15,236 sh. Silver Shares	3/8/19	219,249.	219,281.	(32.)
15,237 sh. Silver Shares	3/12/19	220,324.	219,295.	1,029.
478.115 sh. Advisor Ser Tr (SEMMX)	3/12/19	50,000.	52,581.	(2,581.)
850 sh. Marathon Pete	3/14/19	50,602.	69,661.	(19,059.)
25,707 sh. Calamos Invt Tr	5/7/19	306,942.	321,683.	(14,741.)
25,707.039 sh. Calamos Invt Tr	5/8/19	306,942.	307,496.	(554.)
20,758 sh. Vanek Vectors	5/13/19	426,786.	437,539.	(10,753.)
566 sh. Marathon Pete	5/17/19	29,709.	46,386.	(16,677.)
5,039 sh. Select Sector SPDR (XLE)	5/21/19	323,558.	323,011.	547.
5,039 sh. Select Sector SPDR (XLE)	5/22/19	323,432.	336,082.	(12,650.)
216 sh. Kontoor Brands	5/28/19	8,005.	8,745.	(740.)
.14285 sh. Kontoor Brands	6/5/19	5.	0.	5.
68,312 sh. Mutual Fd Ser Tr (MLXIX)	6/17/19	310,136.	342,243.	(32,107.)

The Louise M. Davies Foundation  
 EIN: 23-7359841  
 2019 Return of Private Foundation  
 Statement 11

**Part IV - Capital Gains and Losses for Tax on Investment Income**

Description	Sale Date	Proceeds	Basis	Gain or Loss
6,047 sh. Select Sector (XLV)	6/17/19	365,332.	322,469.	42,863.
34,156 sh. Mutual Fd Ser (MLXIX)	8/6/19	141,064.	171,122.	(30,058.)
3,000 sh. 3 Yr. Treasury Bond ETF	8/8/19	254,608.	252,690.	1,918.
24,813.896 sh. Mutual Fd Ser (MLXIX)	8/12/19	100,000.	124,318.	(24,318.)
9,342.104 sh. Mutual Fd Ser (MLXIX)	8/13/19	37,929.	46,804.	(8,875.)
263 sh. Johnson & Johnson	8/14/19	34,786.	32,761.	2,025.
690 sh. Pentair (PNR)	8/14/19	25,066.	26,605.	(1,539.)
444 sh. PPG Industries	8/14/19	49,596.	47,420.	2,176.
67,378.676 sh. Doubleline Fds	8/23/19	1,007,985.	941,203.	66,782.
6,595.792 sh. Fundvantage	8/26/19	206,910.	204,313.	2,597.
27,470.422 sh. WCM Focused	9/24/19	475,513.	451,064.	24,449.
22,057.867 sh. Doubleline	10/3/19	335,059.	321,161.	13,898.
337 sh. Docusign	10/11/19	22,919.	20,200.	2,719.
1,404 sh. Docusign	10/14/19	94,605.	84,156.	10,449.
26,124.402 sh. Advisors Series	10/28/19	273,000.	284,495.	(11,495.)
50,287.356 sh. Advisors Series	11/4/19	525,000.	537,000.	(12,000.)
8,825 sh. ETF Series AM Energy	4/4/19	219,387.	213,914.	5,473.
20,758 sh. Vaneck Vectors (GDX)	4/4/19	453,203.	437,539.	15,664.
8,825 sh. ETF Series AM Energy	4/11/19	219,916.	213,914.	6,002.
520 sh. Select Spector SPDR (XLV)	4/16/19	30,296.	28,222.	2,074.
30 sh. Select Spector (XLV)	4/23/19	1,715.	1,628.	87.
18,786.186 sh. Cohen & Steers Real (CREFX)	4/25/19	312,790.	291,139.	21,651.
12,094 sh. Select Spector (XLV)	4/25/19	697,318.	656,251.	41,067.
3,024 sh. Select Spector (XLV)	7/2/19	181,443.	161,261.	20,182.
25,714.286 sh. Advisors Ser. (SEMMX)	7/10/19	270,000.	281,437.	(11,437.)
3,024 sh. Select Spector (XLV)	7/22/19	181,984.	161,261.	20,723.
<b>TOTALS</b>		<b>13,343,134.</b>	<b>13,187,786.</b>	<b>155,348.</b>

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Part VII-B:

In 2019, Louise M. Davies Foundation (the "foundation") paid compensation to Philip Hudner for his services as director.

During 2019, the Foundation engaged Momkus LLC to render legal services to the Foundation and paid Momkus LLC reasonable compensation for the services. During 2019, Ann C. Matthews (an officer of the Foundation) and Mollie Hudner Thompson (the daughter of a director and officer of the Foundation) were both independent contractors of Momkus LLC. Neither Ms. Matthews nor Ms. Thompson owned any of the voting or profit interests of Momkus LLC. The compensation paid to Momkus LLC was not excessive and the services rendered by Momkus LLC were reasonable and necessary for carrying out the exempt purpose of the Foundation.

During 2019, the foundation had a lease with Shorenstein Realty Services, L.P. ("Shorenstein") for use of office space and parking for the year. The foundation shares it's office space with two other private foundations and requests that those other private foundations pay a proportionate share of rent to Shorenstein. Philip Hudner is an officer and director of the other private foundations but has no financial interests in those other private foundations other than the compensation he receives for serving as a director.

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Part XV, Line 3a, Grants Paid During the Year

Recipient Name & Address	Relationship	Status	Purpose	Amount
<b><u>GRANTS FROM CATHOLIC SCHOOL FUND</u></b>				
Archbishop Riordan High School 175 Phelan Avenue San Francisco, CA 94112	N/A	PC	For the Fr. Thomas Seagrave Fund	10,000.
Bay Area Scholarships for Inner-city Children Fund 268 Bush Street, Suite 2717 San Francisco, CA 94104	N/A	PC	Scholarships to Catholic kindergarten through 8th grade schools in San Francisco	25,000.
Cathedral of St. Mary of The Assumption 1111 Gough Street San Francisco, CA 94109	N/A	PC	Support Docent School Program and Catholic School Choir Project	15,000.
Dominican Sisters of Mission San Jose 43326 Mission Boulevard Fremont, CA 94539-5829	N/A	PC	Support Office of School Development	10,000.
Holy Angels School 20 Reiner Street Colma, CA 94014	N/A	PC	Scholarships for underprivileged students	15,000.
Immaculate Conception Academy 3625 24th Street San Francisco, CA 94110	N/A	PC	Tuition Assistance	30,000.
Kolbe Academy & Trinity Prep 2055 Redwood Road Napa, CA 94558	N/A	PC	Tuition Assistance	22,000.
Marin Catholic High School 675 Sir Francis Drake Blvd. Kentfield, CA 94904	N/A	PC	Scholarships for deserving students and the M.C. Gala	36,000.

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Recipient Name & Address	Relationship	Status	Purpose	Amount
Mission Dolores Academy 3371 16th Street San Francisco, CA 94114	N/A	PC	General support for kindergarten through 8th grade school	25,000.
Sacred Heart Cathedral Preparatory 1055 Ellis Street San Francisco, CA 94109	N/A	PC	For scholarships and tuition aid	10,000.
St. Anthony-Immaculate Conception School 299 Precita Avenue San Francisco, CA 94110	N/A	PC	General support for kindergarten through 8th grade school	30,000.
Saint Elizabeth Elementary School 1516 33 <sup>rd</sup> Avenue Oakland, CA 94601	N/A	PC	For the Special Needs Program	10,000.
St. Brigid School 2250 Franklin Street San Francisco, CA 94109	N/A	PC	General support for kindergarten through 8th grade school	45,000.
Saint James School 321 Fair Oaks Street San Francisco, CA 94110-516	N/A	PC	General support for kindergarten through 8th grade school	30,000.
St. John Catholic School 925 Chenery Street San Francisco, CA 94131	N/A	PC	General support for kindergarten through 8th grade school	15,000.
Sophia Institute P.O. Box 5284 Manchester, NH 03108	N/A	PC	For teacher Instruction in the S.F. Archdiocese	30,000.
St. Paul's School 1690 Church Street San Francisco, CA 94131	N/A	PC	General support for K through 8 grade school	2,500.



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Recipient Name & Address	Relationship	Status	Purpose	Amount
St. Peter's School 1266 Florida Street San Francisco, CA 94110	N/A	PC	General support for elementary school	30,000.
St. Vincent's School for Boys One St. Vincent Drive San Rafael, CA 94903	N/A	PC	General support for residential treatment home for boys ages 7 to 17	27,500.
School of the Epiphany 600 Italy Avenue San Francisco, CA 94112	N/A	PC	General support for kindergarten through 8th grade school	2,500.
Star of the Sea Parish 4420 Geary Boulevard San Francisco, CA 94118	N/A	PC	For the Parish catechetical program	10,000.
Wood Rose Academy 4347 Cowell Road Concord, CA 94538-1807	N/A	PC	General support for kindergarten through 8th grade school	25,000.
Woodside Priory School 302 Portola Road Portola Valley, CA 94028	N/A	PC	Scholarships for the John Erkman Scholarship Fund	20,000.

GRANTS FROM THE GENERAL FUND

Recipient Name & Address	Relationship	Status	Purpose	Amount
42nd Street Moon 601 Van Ness Avenue, #E3-621 San Francisco, CA 94102	N/A	PC	Support theater programs	2,500.
Acton Institute 98 East Fulton Street Grand Rapids, MI 49503	N/A	PC	Support Venezuelan effort including conference	5,000.

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Recipient Name & Address	Relationship	Status	Purpose	Amount
Archdiocese of San Francisco One Peter Yorke Way San Francisco, CA 94109	N/A	PC	Support priests' retirement fund	25,000.
California Historical Society 678 Mission Street San Francisco, CA 94105	N/A	PC	General support for historical organization and support PPIE project	2,500.
Camphill Communities California P.O. Box 221 Soquel, CA 95073	N/A	PC	General support for programs for developmentally disabled	20,000.
The Cardinal Newman Society 9720 Capital Court, Suite 201 Manassas, VA 20110	N/A	PC	For general purposes	20,000.
Catholic League for Religious and Civil Rights 450 Seventh Avenue New York, NY 10123	N/A	PC	General support for religious and civil rights organization	15,000.
The Guardsmen P.O. Box 29250 San Francisco, CA 94129-0250	N/A	PC	Support scholarship program	5,000.
Immaculate Heart Media, Inc./Relevant Radio 3256 Penryn Road, Suite 100 Loomis, CA 95650	N/A	PC	General support for radio station network	20,000.
Institute on Religion and Public Life 35 East 21st Street, 6th Floor New York, NY 10010	N/A	PC	Support First Things publication	5,000.
Keep the Faith, Inc. 70 Lake Street Ramsey, NJ 07446-2546	N/A	PC	General support for religious organization	20,000.

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Recipient Name & Address	Relationship	Status	Purpose	Amount
Legatus P.O. Box 444 Ann Arbor, MI 48105	N/A	PC	General support	5,000.
Lighthouse for the Blind and Visually Impaired 1155 Market Street, 10th Floor San Francisco, CA 94103	N/A	PC	For Lighthouse benefit concert	5,000.
Lumen Christi Institute 1220 East 58th Street Chicago, IL 60637	N/A	PC	General support for research organization	2,500.
Monterey Museum of Art 559 Pacific Street Monterey, CA 93940	N/A	PC	For insurance and continuing administration of the Davies Collection of Western Art	15,000.
National Catholic Bioethics Center 6399 Drexel Road Philadelphia, PA 19151	N/A	PC	General support for education and research organization	6,000.
Pacific Legal Foundation 930 G Street Sacramento, CA 95814	N/A	PC	General support for legal assistance organization	20,000.
Riekes Center 3455 Edison Way Menlo Park, CA 94025	N/A	PC	For the Rally for Riekes 2019	10,000.
St. Anthony Foundation 150 Golden Gate Avenue San Francisco, CA 94102	N/A	PC	General support for community services	1,000.
The Saint Joseph Foundation 85882 Waterworks Road Hopedale, OH 43976	N/A	PC	General support for church rights organization	20,000.

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Recipient Name & Address	Relationship	Status	Purpose	Amount
St. Patrick's Seminary & University 320 Middlefield Road Menlo Park, CA 94025	N/A	PC	General support	20,000.
St. Vincent de Paul Society of San Francisco 1237 Van Ness Avenue, Suite 2000 San Francisco, CA 94109	N/A	PC	For the Brennan Award Dinner	2,500.
San Francisco Opera Association 301 Van Ness Avenue San Francisco, CA 94102-4509	N/A	PC	General support for opera	50,000.
San Francisco Symphony Davies Symphony Hall 201 Van Ness Avenue San Francisco, CA 94102-4585	N/A	PC	Support Christmas programs and Guest Conductor Endowment Fund	102,000.
The Society of California Pioneers 101 Montgomery Street, Suite 150 San Francisco, CA 94129	N/A	PC	General support for historical society	15,000.
Thomas Aquinas College 10,000 Ojai Road Santa Paula, CA 93060	N/A	PC	General support	25,000.
Thomas More College of Liberal Arts Six Manchester Street Merrimack, NH 03054	N/A	PC	For scholarships, and the Anthony Esolen professorship	40,000.
West Coast Ragtime Society P.O. Box 13346 Sacramento, CA 95813-3346	N/A	PC	General support for music society	2,500.
Wyoming Catholic College P.O. Box 750 Lander, WY 82520	N/A	PC	General support for college	15,000.
Total Grants Paid in 2019				972,000.