

29491009012061

Form **990-PF****Return of Private Foundation  
or Section 4947(a)(1) Trust Treated as Private Foundation**

OMB No 1545-0047

**2019**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.

Open to Public Inspection

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

**Zemurray Foundation**  
1031 Antonine Street  
New Orleans, LA 70115

**A** Employer identification number  
72-0539603

**B** Telephone number (see instructions)  
504-766-9870

**C** If exemption application is pending, check here. ☐ **6**

**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 ☐

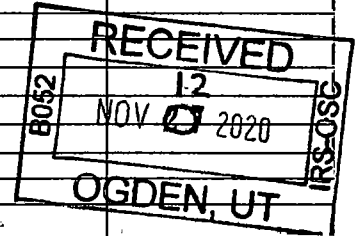
**G** Check all that apply. ☐ Initial return ☐ Initial return of a former public charity  
☐ Final return ☐ Amended return  
☒ Address change ☐ Name change

**H** Check type of organization. ☒ Section 501(c)(3) exempt private foundation **04**  
☐ 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, column (c), line 16) ☐ Accounting method. ☐ Cash ☒ Accrual  
☐ Other (specify) \_\_\_\_\_

▶ \$ 138,883,716. (Part I, column (d), must be on cash basis.)

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	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	253,703.	253,703.	N/A	
	4 Dividends and interest from securities	2,057,036.	2,057,036.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,296,481.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		2,296,481.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total Add lines 1 through 11	4,607,220.	4,607,220.			
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	175,200.	87,600.		87,600.
	14 Other employee salaries and wages	24,792.	12,396.		12,396.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other professional fees (attach sch) See St 1	668,468.	665,790.		2,678.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 2	63,303.	19,112.		6,351.
	19 Depreciation (attach schedule) and depletion See Stmt Part I, Line 19	4,157.	2,079.		
	20 Occupancy	22,000.	11,000.		11,000.
	21 Travel, conferences, and meetings	5,633.			5,633.
	22 Printing and publications				
23 Other expenses (attach schedule) See Statement 3	69,164.	25,219.		24,929.	
24 Total operating and administrative expenses Add lines 13 through 23	1,032,717.	823,196.		150,587.	
25 Contributions, gifts, grants paid	7,152,827.			7,152,827.	
26 Total expenses and disbursements. Add lines 24 and 25	8,185,544.	823,196.		7,303,414.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-3,578,324.				
b Net investment income (if negative, enter -0-)		3,784,024.			
c Adjusted net income (if negative, enter -0-)					

03  
04

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<b>Part II Balance Sheets</b>		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		
<b>Assets</b>	1 Cash — non-interest-bearing			1,648.		
	2 Savings and temporary cash investments			10,757,495.	20,051,951.	20,051,951.
	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 sch.) ▶					
	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>See Stmt Part II, Line 10a</b>				1,415,828.	1,461,247.
	b Investments — corporate stock (attach schedule) <b>See Stmt Part II, Line 10b</b>			89,641,600.	73,414,328.	101,448,785.
	c Investments — corporate bonds (attach schedule) <b>See Stmt Part II, Line 10c</b>			13,240,474.	15,104,081.	15,658,781.
<b>Liabilities</b>	11 Investments — land, buildings, and equipment, basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
	12 Investments — mortgage loans					
	13 Investments — other (attach schedule)					
	14 Land, buildings, and equipment, basis ▶ 61,720.					
	Less: accumulated depreciation (attach schedule) <b>See Stmt 4</b> ▶ 4,157.				57,563.	60,000.
	15 Other assets (describe ▶ <b>See Statement 5</b> )			180,248.	202,813.	202,952.
	16 <b>Total assets</b> (to be completed by all filers — see the instructions. Also, see page 1, item I)			113,821,465.	110,246,564.	138,883,716.
	17 Accounts payable and accrued expenses			47,744.	51,167.	
	18 Grants payable					
<b>Net Assets or Fund Balances</b>	19 Deferred revenue					
	20 Loans from officers, directors, trustees, & other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶ )					
	23 <b>Total liabilities</b> (add lines 17 through 22)			47,744.	51,167.	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30.</b> ▶ <input type="checkbox"/>					
	24 Net assets without donor restrictions					
	25 Net assets with donor restrictions					
	<b>Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30.</b> ▶ <input checked="" type="checkbox"/>					
	26 Capital stock, trust principal, or current funds			113,773,721.	110,195,397.	
	27 Paid-in or capital surplus, or land, bldg, and equipment fund					
	28 Retained earnings, accumulated income, endowment, or other funds					
	29 <b>Total net assets or fund balances</b> (see instructions)			113,773,721.	110,195,397.	
<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>	30 <b>Total liabilities and net assets/fund balances</b> (see instructions)			113,821,465.	110,246,564.	

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
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	113,773,721.
2	Enter amount from Part I, line 27a	2	-3,578,324.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	110,195,397.
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	110,195,397.

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

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a	<b>See Statement Part IV</b>			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss). <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>		2	2,296,481.
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 <span style="border: 1px solid black; padding: 2px;"></span>		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 doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	4,397,105.	132,546,728.	0.033174
2017	3,786,217.	125,330,834.	0.030210
2016	3,257,946.	114,241,714.	0.028518
2015	6,254,248.	124,776,529.	0.050124
2014	4,924,098.	134,697,648.	0.036557
2	Total of line 1, column (d)		2 0.178583
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 0.035717
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5		4 131,563,816.
5	Multiply line 4 by line 3		5 4,699,065.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 37,840.
7	Add lines 5 and 6		7 4,736,905.
8	Enter qualifying distributions from Part XII, line 4		8 7,303,414.
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)**

1 a 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 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	1	37,840.	
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	0.	
3 Add lines 1 and 2	3	37,840.	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	37,840.	
6 Credits/Payments:			
a 2019 estimated tax pymts and 2018 overpayment credited to 2019	6a	132,830.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	132,830.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	94,990.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> 94,990.   Refunded <input type="checkbox"/> 0.	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col. (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> LA		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	X	
14 The books are in care of <u>Kimberley M. Quintana</u> Telephone no <u>504-766-9870</u> Located at <u>1031 Antonine Street New Orleans LA</u> ZIP + 4 <u>70115</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country <u>N/A</u>		X

**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
1 a 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 type="checkbox"/> Yes <input checked="" 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 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"/>	1 b	N/A
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)). a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20 __ , 20 __ , 20 __ , 20 __</u> b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20 __ , 20 __ , 20 __ , 20 __</u>	2 b	N/A
3 a 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 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.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	4 a	X
	4 b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**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 instructionsOrganizations 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? ☐ Yes ☒ 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? ☐ Yes ☒ 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(s) during the year? ☐ Yes ☒ No

	Yes	No
<b>5b</b>	N/A	
<b>6b</b>		X
<b>7b</b>		

**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
See Statement 6		175,200.	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

0

**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
St. Denis Villere & Co. 601 Poydras St., Suite 1808 New Orleans, LA 70130	Investment Advisor	474,645.
Goldman Sachs 3414 Peachtree Road #600 Atlanta, GA 30326	Investment Advisor	188,468.
Total number of others receiving over \$50,000 for professional services		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
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1 a	127,713,556.
b	Average of monthly cash balances	1 b	5,603,770.
c	Fair market value of all other assets (see instructions)	1 c	250,000.
d	Total (add lines 1a, b, and c)	1 d	133,567,326.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	133,567,326.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	2,003,510.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	131,563,816.
6	Minimum investment return. Enter 5% of line 5	6	6,578,191.

**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	6,578,191.
2 a	Tax on investment income for 2019 from Part VI, line 5	2 a	37,840.
b	Income tax for 2019 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	37,840.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,540,351.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	6,540,351.
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	6,540,351.

**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	1 a	7,303,414.
b	Program-related investments — total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,303,414.
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	37,840.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,265,574.

**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				6,540,351.
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			5,757,408.	-
b Total for prior years. 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 7,303,414.				
a Applied to 2018, but not more than line 2a			5,757,408.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2019 distributable amount				1,546,006.
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) )	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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 .		0.		
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				4,994,345.
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)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
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				

BAA

Form 990-PF (2019)



**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</b> Paid during the year <b>See Stmt Part XV, Line 3</b>				
<b>Total</b>			<b>▶ 3a</b>	<b>7,152.827</b>
<b>b</b> Approved for future payment				
<b>Total</b>			<b>▶ 3b</b>	

<b>Part XVI-A</b>	<b>Analysis of Income-Producing Activities</b>
-------------------	--

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) Exclu- sion 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	253,703.	
4	Dividends and interest from securities			14	2,057,036.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	2,296,481.	
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)				4,607,220.	
13	Total. Add line 12, columns (b), (d), and (e)				4,607,220.	

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

<b>Part XVI-B</b>	<b>Relationship of Activities to the Accomplishment of Exempt Purposes</b>
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[illegible]



2019

## Federal Statements

Zemurray Foundation

72-0539603

**Statement 1**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management Fees	\$ 663,113.	\$ 663,113.		
Legal Fees	5,355.	2,677.		\$ 2,678.
<b>Total</b>	<b>\$ 668,468.</b>	<b>\$ 665,790.</b>		<b>\$ 2,678.</b>

**Statement 2**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax on net investment income	\$ 37,840.			
Foreign tax on dividend income	12,761.	\$ 12,761.		
Payroll Taxes	12,677.	6,338.		\$ 6,339.
Secretary of State	25.	13.		12.
<b>Total</b>	<b>\$ 63,303.</b>	<b>\$ 19,112.</b>		<b>\$ 6,351.</b>

**Statement 3**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Service Charges (wire transfers)	\$ 290.	\$ 290.		
Cleaning and Maintenance	350.	175.		\$ 175.
Dues and Subscriptions	100.	50.		50.
Employee Health Benefits	31,124.	15,562.		15,562.
Insurance	5,084.	2,542.		2,542.
Internet Service	1,056.	528.		528.
Miscellaneous Expenses	2,178.	1,089.		1,089.
Office Supplies	3,908.	1,954.		1,954.
Postage	72.	36.		36.
Retiree Pensions	19,016.			
Security	496.	248.		248.
Software	1,942.	971.		971.
Telephone	2,720.	1,360.		1,360.
Utilities	828.	414.		414.
<b>Total</b>	<b>\$ 69,164.</b>	<b>\$ 25,219.</b>		<b>\$ 24,929.</b>

2019

## Federal Statements

Zemurray Foundation

72-0539603

**Statement 4**  
**Form 990-PF, Part II, Line 14**  
**Land, Buildings, and Equipment**

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 57,873.	\$ 3,772.	\$ 54,101.	\$ 60,000.
Machinery and Equipment	3,847.	385.	3,462.	0.
Total	<u>\$ 61,720.</u>	<u>\$ 4,157.</u>	<u>\$ 57,563.</u>	<u>\$ 60,000.</u>

**Statement 5**  
**Form 990-PF, Part II, Line 15**  
**Other Assets**

	Book Value	Fair Market Value
Accrued Income Receivable	\$ 80,812.	\$ 80,812.
Deposits	2,150.	2,150.
Office Artwork	24,859.	25,000.
Prepaid Taxes	94,990.	94,990.
Rounding	2.	
Total	<u>\$ 202,813.</u>	<u>\$ 202,952.</u>

**Statement 6**  
**Form 990-PF, Part VIII, Line 1**  
**List of Officers, Directors, Trustees, and Key Employees**

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Haydee T. Stone c/o 1031 Antonine Street New Orleans, LA 70115	V-President/Dir <40 hrs/ week	\$ 0.	\$ 0.	\$ 0.
Stephanie Stone Feoli c/o 1031 Antonine Street New Orleans, LA 70115	V-President/Dir <40 hrs/ week	0.	0.	0.
Alison Stone c/o 1031 Antonine Street New Orleans, LA 70115	Co-Chair/Dir <40 hrs/ week	0.	0.	0.
Thomas B. Lemann c/o 1031 Antonine Street New Orleans, LA 70115	Secretary/Dir. <40 hrs/ week	0.	0.	0.
Kimberley M. Quintana 1031 Antonine Street New Orleans, LA 70115	Treas./Asst Sec 40 hrs/ week	175,200.	0.	0.

Zemurray Foundation

72-0539603

Statement 6 (continued)  
Form 990-PF, Part VIII, Line 1  
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP &amp; DC</u>	<u>Expense Account/ Other</u>
Ludovico Feoli c/o 1031 Antonine Street New Orleans, LA 70115	Co-Chair/Dir. <40 hrs/ week	\$ 0.	\$ 0.	\$ 0.
	Total	\$ <u>175,200.</u>	\$ <u>0.</u>	\$ <u>0.</u>



12/31/19

## 2019 Federal Book Depreciation Schedule

Zemurray Foundation

72-0539603

11/05/20

03:16PM

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179 Bonus	Special Dep. Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec. Bal Depr.	Salvage /Basis Reductn.	Depr. Basis	Prior Depr.	Method	Life	Rate	Current Depr.	
Depr. Schedule Only																	
1	Conference Room Furniture	9/15/19		26,319							26,319		S/L	HY	7	07140	1,879
2	Office Furniture	9/15/19		7,747							7,747		S/L	HY	7	07140	553
3	Coat Rack	11/01/19		556							556		S/L	HY	7	07140	40
4	Macbook Pro laptop	5/01/19		1,877							1,877		S/L	HY	5	10000	188
5	Macbook Pro desktop	9/15/19		1,422							1,422		S/L	HY	5	.10000	142
6	HP Pavilion laptop	10/01/19		547							547		S/L	HY	5	.10000	55
7	Carpet	9/15/19		6,841							6,841		200DB	HY	10	.10000	684
8	Window Treatments	9/01/19		2,747							2,747		200DB	HY	10	10000	275
9	Leasehold Improvements	5/01/19		12,218							12,218		S/L	HY	20	.02500	305
10	Leasehold Improvements	11/01/19		1,445							1,445		S/L	HY	20	02500	36
Total				61,719	0	0	0	0	0	0	61,719	0					4,157
Total Depreciation				61,719	0	0	0	0	0	0	61,719	0					4,157
Grand Total Depreciation				61,719	0	0	0	0	0	0	61,719	0					4,157

**Zemurray Foundation**

Statement Part II, Line 10a Investments- U.S. and state obligations  
Summary

	<b>GS</b>
	<b>Gov_Corp FI</b>
Corporate Bond Holdings Book Value	1,415,828
Corporate Bond Holdings FMV Value	1,461,247

**Zemurray Foundation**

Statement Part II, Line 10b Investments- corporate stock  
Summary

	<b>II-10b-1</b>	<b>II-10b-2</b>	
		<b>Main</b>	
	<b>Villere &amp; Co.</b>	<b>Advisory</b>	<b>TOTAL</b>
Securities Holding Book Value	49,534,989	23,879,339	73,414,328
Securities Holding FMV	72,054,825	29,393,960	101,448,785

**Zemurray Foundation**

Statement Part II, Line 10c Investments- corporate bonds  
Summary

	<b>II-10c-1</b>	<b>II-10c-2</b>	<b>II-10c-3</b>	
		<b>Main</b>	<b>GS</b>	
	<b>Villere &amp; Co.</b>	<b>Advisory</b>	<b>Gov_Corp FI</b>	<b>TOTAL</b>
Corporate Bond Holdings Book Value	11,783,706	1,634,621	1,685,753	15,104,081
Corporate Bond Holdings FMV Value	12,270,087	1,639,836	1,748,858	15,658,781



Statement Detail  
**ZEMURRAY - GS: GOV/CORP FI**  
Holdings (Continued)

Period Ended December 31, 2019

**FIXED INCOME (Continued)**

	Quantity / Current Price	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity In Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
U S TREASURY NOTE 2.125000% 01/31/2021 JJ ON THE RUN	150,000.00	100.5230	150,784.50	100.6069	150,910.42 *	(125.92)	1.5582	3,187.50
S&P AA+ /Moody's Aaa			1,332.48	101.89	152,830.08	(2,045.58)		
FEDERAL HOME LOAN BANK SYSTEM 1.875% 06/11/2021 SER	100,000.00	100.3210	100,321.00	100.2586	100,258.65 *	62.35	1.6931	1,875.00
UIM-2021 SR LIEN S&P AA+ /Moody's Aaa			104.17	100.67	100,665.90	(344.90)		
FEDERAL HOME LOAN BANK SYSTEM 2.25% 06/11/2021 SER	75,000.00	100.8770	75,657.75	100.7904	75,592.83 *	64.92	1.6940	1,687.50
ZD-2021 SR LIEN S&P AA+ /Moody's Aaa			93.75	102.04	76,533.00	(875.25)		
U.S. TREASURY NOTE 1.875000% 08/31/2022 FA OFF THE RUN	100,000.00	100.7340	100,734.00	99.8750	99,875.00 *	859.00	1.9015	1,875.00
S&P AA+ /Moody's Aaa			625.00					
U S TREASURY NOTE 1.375000% 08/31/2023 FA OFF THE RUN	150,000.00	99.0780	148,617.00	97.8017	146,702.51 *	1,914.49	2.0002	2,062.50
S&P AA+ /Moody's Aaa			687.50	96.52	144,779.30	3,837.70		
EUROPEAN INVESTMENT BANK 2.625% 03/15/2024 SR LIEN	75,000.00	103.5700	77,677.50	99.4850	74,613.75 *	3,063.75	2.7326	1,968.75
S&P AAA /Moody's Aaa			574.22					
U S TREASURY NOTE 2.000000% 02/15/2025 FA OFF THE RUN	100,000.00	101.4450	101,445.00	99.2031	99,203.13 *	2,241.87	2.1170	2,000.00
S&P AA+ /Moody's Aaa			754.10					
FHLB 3.125% 09/12/2025 S&P AA+ /Moody's Aaa	75,000.00	106.8110	80,108.25	101.7113	76,283.48 *	3,824.77	2.7979	2,343.75
			709.64	101.95	76,458.75	3,649.50		
U S TREASURY NOTE 1.625000% 02/15/2026 FA OFF THE RUN	200,000.00	99.1210	198,242.00	91.6519	183,303.79 *	4,938.21	3.1337	3,250.00
S&P AA+ /Moody's Aaa			1,225.41	90.19	180,375.00	17,867.00		
U S TREASURY NOTE 2.250000% 11/15/2027 MN OFF THE RUN	200,000.00	102.8440	205,688.00	104.9358	209,871.51 *	(4,183.51)	1.5808	4,500.00
S&P AA+ /Moody's Aaa			565.57	105.08	210,156.25	(4,468.25)		
U S TREASURY NOTE 2.750000% 02/15/2028 FA OFF THE RUN	200,000.00	106.6130	213,226.00	99.6067	199,213.37 *	14,012.63	2.7560	5,500.00
S&P AA+ /Moody's Aaa			2,073.77	99.62	199,233.40	13,992.60		
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			3,220,969.73		3,131,990.27	88,979.46	2.5063	82,900.43
			19,545.18		3,143,080.17	77,889.56		
			Market Value		Adjusted Cost / Original Cost		Estimated Annual Income	
TOTAL PORTFOLIO			3,240,514.91		3,131,990.27		82,900.43	
					98,979.46		77,889.56	
					3,143,080.17		77,889.56	

Villere & Co.  
**PORTFOLIO APPRAISAL**  
**ZEMURRAY FOUNDATION**

December 31, 2019

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
60,950	PGR	PROGRESSIVE CORP OHIO	53.66	3,270,908.94	72.39	4,412,170.50	4.3	0.5
10,900	ROP	ROPER TECHNOLOGIES INC	267.88	2,919,986.57	354.23	3,861,107.00	3.8	0.5
26,620	STE	STERIS PLC	68.26	1,817,308.82	152.42	4,057,420.40	4.0	0.9
11,610	TFX	TELEFLEX INC	253.79	2,946,594.69	376.44	4,370,468.40	4.3	0.3
7,650	V	VISA INC CL A	18.06	138,232.49	187.90	1,437,435.00	1.4	0.6
16,000	V	VISA INC CL A	18.24	291,944.20	187.90	3,006,400.00	2.9	0.6
27,870	WBC	WABCO HLDGS INC	124.99	3,483,514.17	135.50	3,776,385.00	3.7	0.0
				@ 48,106,417.48		:: 64,554,825.44	64.1	0.6
<b>PRIVATE PLACEMENT</b>								
100,000	RESOURCE	RESOURCE BANKSHARES INC.	14.28	1,428,571.42	75.00	7,500,000.00	7.4	1.8
				@ 1,428,571.42		:: 7,500,000.00	7.4	1.8
<b>TOTAL PORTFOLIO</b>				<b>77,610,639.54</b>		<b>100,616,857.14</b>	<b>100.0</b>	<b>1.1</b>

**Part II, Line 10b-1**

**49,534,989 = sum of @'s**

**72,054,825 = sum of ::'s**

Villere & Co.  
**PORTFOLIO APPRAISAL**  
**ZEMURRAY FOUNDATION**

December 31, 2019

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>CASH</b>								
	CASH	SCHWAB BANK SWEEP		1,769,944.30		1,769,944.30	1.7	0.0
				1,769,944.30		1,769,944.30	1.7	0.0
<b>MONEY MARKET</b>								
2,374,000	SNOXX	SCHWAB TREAS OBLIGATIONS MONEY FD-INVESTOR SHARES	1.00	2,374,000.00	1.00	2,374,000.00	2.3	1.3
235,000	SNOXX	SCHWAB TREAS OBLIGATIONS MONEY FD-INVESTOR SHARES	1.00	235,000.00	1.00	235,000.00	0.2	1.3
3,087,000	SNOXX	SCHWAB TREAS OBLIGATIONS MONEY FD-INVESTOR SHARES	1.00	3,087,000.00	1.00	3,087,000.00	3.0	1.3
2,799,000	SNOXX	SCHWAB TREAS OBLIGATIONS MONEY FD-INVESTOR SHARES	1.00	2,799,000.00	1.00	2,799,000.00	2.7	1.3
795,000	SNOXX	SCHWAB TREAS OBLIGATIONS MONEY FD-INVESTOR SHARES	1.00	795,000.00	1.00	795,000.00	0.7	1.3
782,000	SNOXX	SCHWAB TREAS OBLIGATIONS MONEY FD-INVESTOR SHARES	1.00	782,000.00	1.00	782,000.00	0.7	1.3
1,351,000	SNOXX	SCHWAB TREAS OBLIGATIONS MONEY FD-INVESTOR SHARES	1.00	1,351,000.00	1.00	1,351,000.00	1.3	1.3
3,099,000	SNOXX	SCHWAB TREAS OBLIGATIONS MONEY FD-INVESTOR SHARES	1.00	3,099,000.00	1.00	3,099,000.00	3.0	1.3
				14,522,000.00		14,522,000.00	14.4	1.3
<b>CORPORATE BONDS</b>								
3,000,000	46623EKG3	JPMORGAN CHASE & CO CALL 8/15/20, 100.00 2.295% Due 08-15-21	99.56	2,986,995.00	100.17	3,005,286.00	2.9	2.2

Villere & Co.  
**PORTFOLIO APPRAISAL**  
**ZEMURRAY FOUNDATION**

December 31, 2019

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
4,760,000	501889AB5	LKQ CORP CALL 5/15/21, 100 00 4 750% Due 05-15-23	99 00	4,712,414.28	101.62	4,837,350 00	4 8	4 6
2,590,000	693475AP0	PNC FINL SVCS CALL 3/29/24, 100 00 3 900% Due 04-29-24	99 73	2,583,188.30	105.09	2,721,849 13	2 7	3 7
1,625,000	359694AB2	H B FULLER CO CALL 11/15/26, 100 4 000% Due 02-15-27 Accrued Interest	92 37	1,501,108 75	99.00	1,608,750 00	1 5	4 0
						96,852 27	0 0	
Part II Line 10c-1				11,783,706 33		12,270,087 40	12 1	3.7
COMMON STOCK								
41,990	DDD	3-D SYS CORP DEL	3.93	165,020 70	8 75	367,412 50	0.3	0 0
28,100	DDD	3-D SYS CORP DEL	37.09	1,042,317.06	8 75	245,875 00	0 2	0 0
46,500	DDD	3-D SYS CORP DEL	27.01	1,255,993 95	8 75	406,875 00	0 4	0 0
66,900	DDD	3-D SYS CORP DEL	12 23	818,804 10	8.75	585,375 00	0 5	0 0
12,548	ABMD	ABIOMED INC	265 85	3,335,930 92	170.59	2,140,563.32	2.1	0 0
3,980	ABMD	ABIOMED INC	190 03	756,358 28	170.59	678,948.20	0 6	0 0
11,900	EBIX	EBIX INC	54 11	643,987 07	33.41	397,579 00	0.3	0 8
10,400	EBIX	EBIX INC	54 93	571,301 56	33.41	347,464 00	0 3	0 8
3,400	EBIX	EBIX INC	56 04	190,555 42	33.41	113,594 00	0 1	0 8
16,400	EBIX	EBIX INC	80 40	1,318,563 52	33.41	547,924 00	0 5	0 8
20,450	EBIX	EBIX INC	46 31	947,085 18	33.41	683,234 50	0 6	0 8
6,144	EBIX	EBIX INC	45 41	279,009 12	33.41	205,271 04	0 2	0 8
54,180	EHTH	EHEALTH INC	58 71	3,181,079 92	96.08	5,205,614 40	5 1	?
21,268	EEFT	EURONET WORLDWIDE INC	73.96	1,572,988.76	157 56	3,350,986.08	3 3	0 0
20,277	FHB	FIRST HAWAIIAN INC	26 52	537,825 93	28.85	584,991.45	0 5	3 6
15,546	FHB	FIRST HAWAIIAN INC	26 43	410,992 17	28 85	448,502 10	0 4	3 6
22,177	FHB	FIRST HAWAIIAN INC	26 49	587,652.28	28.85	639,806 45	0 6	3 6
58,800	FHB	FIRST HAWAIIAN INC	28 48	1,674,891 84	28 85	1,696,380.00	1 6	3 6
12,180	HHC	HOWARD HUGHES CORP	118.06	1,437,986 25	126.80	1,544,424 00	1 5	0 0
18,000	HHC	HOWARD HUGHES CORP	119.15	2,144,759 20	126.80	2,282,400 00	2 2	0 0
6,180	HHC	HOWARD HUGHES CORP	120.65	745,664 14	126 80	783,624 00	0 7	0 0
140,800	KRNY	KEARNY FINL CORP MD	10.80	1,520,959 38	13 83	1,947,264 00	1.9	2 0
66,490	KRNY	KEARNY FINL CORP MD	12 60	838,394.06	13 83	919,556 70	0 9	2 0
18,740	KRNY	KEARNY FINL CORP MD	13.36	250,475.10	13 83	259,174 20	0 2	2 0
69,500	LKQ	LKQ CORP	29.13	2,024,649 01	35 70	2,481,150 00	2.4	0 0
42,100	LKQ	LKQ CORP	25 85	1,088,440.51	35 70	1,502,970.00	1 4	0 0
78,617	ON	ON SEMICONDUCTOR CORP	19 89	1,564,343 93	24 38	1,916,682 46	1 9	?
91,240	ON	ON SEMICONDUCTOR CORP	20.06	1,831,055.82	24 38	2,224,431 20	2.2	?
17,333	POOL	POOL CORPORATION	20.41	353,855 79	212 38	3,681,182 54	3 6	1 0
6,800	POOL	POOL CORPORATION	21 61	146,986.60	212.38	1,444,184 00	1 4	1 0



Statement Detail  
**ZEMURRAY - MAIN ADVISORY**  
Holdings

Period Ended December 31, 2019

**CASH, DEPOSITS & MONEY MARKET FUNDS**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>DEPOSITS &amp; MONEY MARKET FUNDS</b>								
<b>DEPOSITS</b>								
GOLDMAN SACHS BANK USA DEPOSIT (BDA) <sup>25a</sup>	79,106 14	1 0000	79,106 14	1 0000	79,106 14	0 00	1 5963	1,262 80
			3 43					

**FIXED INCOME**

	Quantity / Current Price	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
<b>OTHER FIXED INCOME</b>								
EATON VANCE INCOME FUND OF BOSTON								
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON	290,236 418	5 6500	1,639,835 76	5 6320	1,634,621 10	5,214 66		108,128 89
MUTUAL FUND CLASS I SHARES								

*Part II, Line 10c-2*

**PUBLIC EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
ISHARES S&P 500 INDEX FUND								
ISHARES S&P 500 INDEX FUND CLASS G (BSPGX)	31,702 144	382 7100	12,132,957 16	291 7508	9,249,301 07	2,883,656 09		
MULTI-MANAGER U.S. SMALL CAP EQUITY FUND								
MULTI-MANAGER U.S. SMALL CAP EQUITY FUND P (MMSMX)	253,778 694	13 7200	3,481,843 68	12 8565	3,262,714 25	219,129 43		
MULTI-MANAGER U.S. DYNAMIC EQUITY FUND								
MULTI-MANAGER U.S. DYNAMIC EQUITY FUND P (MMUSX)	551,109 998	12 4900	6,883,363 88	9 5124	5,242,387 68	1,640,976 20		
<b>TOTAL US EQUITY</b>			<b>22,498,164 72</b>		<b>17,754,403 00</b>	<b>4,743,761 72</b>		

**NON-US EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>NON-US EQUITY</b>								
MULTI-MANAGER INTERNATIONAL EQUITY FUND								
MULTI-MANAGER INTERNATIONAL EQUITY FUND P (MMITX)	287,685 973	12 1600	3,498,383 03	10 1393	2,917,030 21	581,352 82		

<sup>25a</sup> This is a bank deposit with Goldman Sachs Bank USA, member FDIC, reflected here for your convenience and is not cash held in your account(s). For additional information, terms and conditions concerning this deposit, see Additional Disclosures Regarding GS Bank at the end of this Statement and your Bank Deposit Agreement.

<sup>25b</sup> Securities and investments other than deposit products are not offered by and are not deposits or obligations of Goldman Sachs Bank USA, are not FDIC insured, and are subject to investment risks, including possible loss of the principal amount invested.



Statement Detail  
**ZEMURRAY - MAIN ADVISORY**  
Holdings (Continued)

Period Ended December 31, 2019

<b>PUBLIC EQUITY (Continued)</b>									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income	
<b>NON-US EQUITY</b>									
SSGA HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND									
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND K CLASS (SSHDX)	325,422.621	10.4400	3,397,412.16	9.8577	3,207,906.09	139,506.07	1.8918	64,270.97	
<b>TOTAL NON-US EQUITY</b>			6,895,793.19		6,124,535.30	770,858.89	1.8918	64,270.97	
<b>TOTAL PUBLIC EQUITY</b>									
<b>Part II, Line 10b-2</b>									
			29,393,993.91		23,879,339.30	5,514,620.61	1.8918	64,270.97	
					Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income	
<b>TOTAL PORTFOLIO</b>			31,112,905.24		25,593,066.54	5,519,836.27		174,562.66	





Statement Detail  
**ZEMURRAY - GS: GOV/CORP FI**  
Holdings (Continued)

Period Ended December 31, 2019

**FIXED INCOME (Continued)**

	Quantity / Current Basis	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity In Percentage	Estimated Annual Income
<b>INVESTMENT GRADE FIXED INCOME</b>								
<b>GS GOVERNMENT /CORPORATE FIXED INCOME</b>								
APPLE INC. 2.85% 06/11/2024 USD SR LIEN Next Call Dt 03 11 24 S&P AA+ /Moody's Aa1	75,000.00	103.4440	77,583.00	101.0347	75,776.04 "	1,806.96	2.5976	2,137.50
TARGET CORPORATION 3.5% 07/01/2024 USD SR LIEN S&P A /Moody's A2	75,000.00	107.0410	80,280.75	103.2459	77,434.39 "	2,846.36	2.7290	2,625.00
GENERAL DYNAMICS CORPORATION 2.375% 11/15/2024 USD SR LIEN Next Call Dt 09 15 24 S&P A+ /Moody's A2	50,000.00	101.8310	50,915.50	99.0360	49,548.00 "	1,367.50	2.5136	1,187.50
CANADIAN NATL RAILWAY 2.95% 11/21/2024 USD SR LIEN Next Call Dt 08 21 24 S&P A /Moody's A2	75,000.00	103.2820	77,461.50	101.8547	76,390.99 "	1,070.51	2.5441	2,212.50
EASTMAN CHEMICAL COMPANY 3.6% 03/15/2025 USD SR LIEN Next Call Dt 12 15 24 S&P BBB+ /Moody's Baa2	75,000.00	105.4980	79,123.50	101.3145	75,985.85 "	3,137.65	3.5214	2,850.00
HEALTH CARE REIT, INC. 4.0% 06/01/2025 USD SR LIEN Next Call Dt 03 01 25 S&P BBB+ /Moody's Baa1	75,000.00	107.6660	80,749.50	103.5560	77,666.98 "	3,082.52	3.2782	3,000.00
OMNICOM GROUP INC. 3.6% 04/15/2026 USD SR LIEN Next Call Dt 01 15 26 S&P BBB+ /Moody's Baa1	75,000.00	105.3670	79,025.25	101.2523	75,939.25 "	3,086.00	3.3773	2,700.00
THE TJX COMPANIES, INC. 2.25% 09/15/2026 USD SR LIEN Next Call Dt 06 15 26 S&P A+ /Moody's A2	75,000.00	100.4910	75,368.25	94.9826	71,236.92 "	4,131.33	3.0841	1,887.50
PUBLIC STORAGE 3.084% 09/15/2027 USD SR LIEN Next Call Dt 06 15 27 S&P A /Moody's A2	75,000.00	104.2950	78,221.25	99.7360	74,802.00 "	3,419.25	3.1251	2,320.50
3M COMPANY 2.875% 10/15/2027 USD SR LIEN Next Call Dt 07 15 27 S&P AA- /Moody's A1	50,000.00	104.3040	52,152.00	99.7720	49,886.00 "	2,266.00	2.9014	1,437.50
SALESFORCE COM INC 3.7% 04/11/2028 USD SR LIEN Next Call Dt 01 11 28 S&P A /Moody's A3	75,000.00	109.7080	82,281.00	98.6040	73,953.00 "	8,328.00	3.8714	2,775.00
WASTE MANAGEMENT, INC. 3.45% 06/15/2029 USD SR LIEN Next Call Dt 03 15 29 S&P A- /Moody's Baa1	75,000.00	107.0960	80,322.00	99.8040	74,853.00 "	5,469.00	3.4733	2,587.50
KFHW 1.625% 05/29/2020 SR LIEN S&P AAA /Moody's Aaa	125,000.00	99.9790	124,973.75	100.0288	125,036.05 "	(62.30)	1.5543	2,031.25
			180.56	100.19	125,235.38	(261.63)		

Sum of # = 1,748,858

Sum of " = 1,685,753

Part II, Line 10c-3

Villere & Co.

REALIZED GAINS AND LOSSES  
ZEMURRAY FOUNDATION

72-0539603

From 01-01-2019 Through 12-31-2019

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss	
								Short Term	Long Term
Unsupervised Assets									
TOTAL GAINS									
TOTAL LOSSES									
TOTAL REALIZED GAIN/LOSS									
NO CAPITAL GAINS DISTRIBUTIONS									
GRAND TOTAL									
GRAND TOTAL REALIZED GAIN/LOSS									
				</					

sum of e's = 393,388 Part IV-E

**Zemurray Foundation**  
**Grants and Contributions Paid During 2019**  
**Statement Part XV, Line 3**

	<b>2019</b>
826 New Orleans	25,000
Audubon Institute	250,000
Bayou District Foundation	100,000
Bureau of Governmental Research	2,026,500
Casa Argentina	2,000
Copan Mayan Foundation	25,000
Fertel Foundation	5,000
First Line Schools	10,000
Friends of City Park	5,000
Greater N.O. Foundation	200,000
Grow Dat Youth Farm	36,000
KIDsmART	1,500
Kingsley House	5,000
Liberty's Kitchen	30,000
Louisiana Policy Institute for Children	25,000
Metairie Park Country Day School	85,000
Metropolitan Crime Commission	50,000
National MS Society	2,500
New Orleans Botanical Garden Foundation	110,000
New Orleans Hispanic Heritage Foundation	2,000
New Orleans Museum of Art	704,500
New Schools for New Orleans	100,000
Posse Foundation, Inc.	50,000
Pro Bono Publico Foundation	10,000
Propeller: A Force for Social Innovation	25,000
Salvadoran American Humanitarian Foundation	140,000
Samuel Z Stone CIPR Trust	250,000
Sawtooth Society	2,500
School For Advanced International Studies	88,660
Second Harvest Food Bank	166,667
Tulane University/Newcomb	550,000
Youth Empowerment Project	20,000
Zamorano	2,050,000
<b>Total</b>	<b><u>7,152,827</u></b>