

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

Name of foundation RAY AND DAGMAR DOLBY FAMILY FUND		A Employer identification number 91-2159332	
Number and street (or P.O. box number if mail is not delivered to street address) CO DAGMAR DOLBY 3340 JACKSON ST		B Telephone number (see instructions) (415) 563-7403	
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 941182019		C If exemption application is pending, check here ☐	
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 99,390,789		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	996,329	1,116,034		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	7,926,942			
	b Gross sales price for all assets on line 6a _____ 20,635,714				
	7 Capital gain net income (from Part IV, line 2)		5,086,663		
	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)	1,982,063	4,248,723		
	12 Total. Add lines 1 through 11	10,905,334	10,451,420		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	107,588	53,794		53,794
	b Accounting fees (attach schedule)	83,546	41,773		41,773
	c Other professional fees (attach schedule)	1,213,625	211,022		1,002,603
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	592,019	74,004		180
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	199,676	248,916		0
	24 Total operating and administrative expenses. Add lines 13 through 23	2,196,454	629,509		1,098,350
	25 Contributions, gifts, grants paid	15,257,006			17,713,682
	26 Total expenses and disbursements. Add lines 24 and 25	17,453,460	629,509		18,812,032
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-6,548,126			
	b Net investment income (if negative, enter -0-)		9,821,911		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	5,220,131	1,809,166	1,809,166
	3 Accounts receivable ▶ <u>8,099,637</u>			
	Less: allowance for doubtful accounts ▶ _____		8,099,637	8,099,637
	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	29,863	48,405	48,405
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____			
Less: accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	101,728,225	89,333,581	89,333,581	
14 Land, buildings, and equipment: basis ▶ _____				
Less: accumulated depreciation (attach schedule) ▶ _____				
15 Other assets (describe ▶ _____)	100,000	100,000	100,000	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	107,078,219	99,390,789	99,390,789	
Liabilities	17 Accounts payable and accrued expenses	102,399	189,400	
	18 Grants payable	2,456,676		
	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 ▶ _____)	885,316	359,840	
	23 Total liabilities (add lines 17 through 22)	3,444,391	549,240	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	103,633,828	98,841,549	
	29 Total net assets or fund balances (see instructions)	103,633,828	98,841,549	
30 Total liabilities and net assets/fund balances (see instructions) .	107,078,219	99,390,789		

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	103,633,828
2 Enter amount from Part I, line 27a	2	-6,548,126
3 Other increases not included in line 2 (itemize) ▶ _____	3	1,755,847
4 Add lines 1, 2, and 3	4	98,841,549
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	98,841,549

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a CAPITAL GAIN DISTRIBUTION	P		
b FROM PARTNERSHIPS	P		
c FROM PORTFOLIO	P		
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 541,299			541,299
b 4,407,492			4,407,492
c 15,686,923		15,549,051	137,872
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a			541,299
b			4,407,492
c			137,872
d			
e			

2 Capital gain net income or (net capital loss)	2	5,086,663
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	31,389,002	130,983,897	0.239640
2017	13,933,807	137,231,823	0.101535
2016	20,211,278	115,421,699	0.175108
2015	6,028,058	133,516,796	0.045148
2014	5,355,403	85,232,541	0.062833

2 Total of line 1, column (d)	2	0.624264
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	0.124853
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	108,222,257
5 Multiply line 4 by line 3	5	13,511,873
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	98,219
7 Add lines 5 and 6	7	13,610,092
8 Enter qualifying distributions from Part XII, line 4	8	18,812,032

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	98,219
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	98,219
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	98,219
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	68,405
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	100,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	168,405
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	70,186
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 70,186 Refunded ▶	11	0

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.	12	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	Yes	
14	The books are in care of ▶ KARENA FOWLER Telephone no. ▶ (415) 563-7403			

Located at **▶** 3340 JACKSON STREET SAN FRANCISCO CA ZIP+4 **▶** 941182019

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ ☐			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

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

1a	During the year did the foundation (either directly or indirectly):		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019? ☐	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) ☐	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2019.) ☐	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b		No

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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
HIRSCH AND ASSOCIATEDS LLC 1714 STOCKTON STREET SUITE 400 SAN FRANCISCO, CA 94133	PHILANTHROPIC ADVISE SERVICES	938,376
HALL CAPITAL PARTNERS LLC ONE MARITIME PLAZA SUITE 500 SAN FRANCISCO, CA 94111	INVESTMENT MANAGEMENT SERVICES	201,892
SHARTSIS FRIESE LLP ONE MARITIME PLAZA EIGHTEENTH FLOOR SAN FRANCISCO, CA 94111	LEGAL SERVICES	95,496
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 _____ _____	
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 _____ _____	
2 _____ _____	
All other program-related investments. See instructions.	
3 _____ _____	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	100,575,613
b	Average of monthly cash balances.	1b	9,294,699
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	109,870,312
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	109,870,312
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,648,055
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	108,222,257
6	Minimum investment return. Enter 5% of line 5.	6	5,411,113

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	5,411,113
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	98,219
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	98,219
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	5,312,894
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	5,312,894
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	5,312,894

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	18,812,032
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	18,812,032
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	98,219
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	18,713,813

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				5,312,894
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.	1,127,300			
b From 2015.				
c From 2016.	14,487,001			
d From 2017.	7,127,918			
e From 2018.	24,960,239			
f Total of lines 3a through e.	47,702,458			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ _____ 18,812,032				
a Applied to 2018, but not more than line 2a			0	
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.				5,312,894
e Remaining amount distributed out of corpus	13,499,138			
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	61,201,596			
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.				0
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).	1,127,300			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	60,074,296			
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.	14,487,001			
c Excess from 2017.	7,127,918			
d Excess from 2018.	24,960,239			
e Excess from 2019.	13,499,138			

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

DAGMAR DOLBY

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.

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 e-mail address of the person to whom applications should be addressed:

KARENA K FOWLER RAY AND DAGMAR DOLB
3340 JACKSON STREET
SAN FRANCISCO, CA 94118
(415) 563-7403

b The form in which applications should be submitted and information and materials they should include:

PLEASE SUBMIT A SIMPLE LETTER DESCRIBING YOUR ORGANIZATION AND PURPOSE OF REQUESTED FUNDS.

c Any submission deadlines:

NO DEADLINES

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

NOT APPLICABLE

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	17,713,683
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated.

[illegible]

Part XVII

- | | | | | |
|---|--|----|--|----|
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | 1c | | No |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

b If "Yes," complete the following schedule.

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

1	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
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Sign Here ***** Signature of officer or trustee	2020-11-16 Date	***** Title
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May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

Paid Preparer Use Only	MIKE SCHLECT				
	Firm's name ► DELOITTE TAX LLP				Firm's EIN ► 86-1065772
	Firm's address ► 555 MISSION STREET SAN FRANCISCO, CA 94105				Phone no. (415) 783-4000

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DAGMAR DOLBY 3340 JACKSON STREET SAN FRANCISCO, CA 941182019	PRESIDENT 1.00	0	0	0
THOMAS DOLBY 3340 JACKSON STREET SAN FRANCISCO, CA 941182019				
DAVID DOLBY 3340 JACKSON STREET SAN FRANCISCO, CA 941182019	SECRETARY 1.00	0	0	0
KARENA FOWLER 3340 JACKSON STREET SAN FRANCISCO, CA 941182019				
NATASHA DOLBY 3340 JACKSON STREET SAN FRANCISCO, CA 941182019	VICE PRESIDENT 1.00	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALZHEIMER'S ASSOCIATION 1060 LA AVENIDA STREET MOUNTAIN VIEW, CA 940431422		PC	GENERAL OPERATING SUPPORT	486,263
AMERICARES88 HAMILTON AVENUE STAMFORD, CT 06902		PC	GENERAL OPERATING SUPPORT	100,000
ARCS FOUNDATION INCPO BOX 29405 SAN FRANCISCO, CA 941290405		PC	SCHOLAR AWARDS FUND	10,000
Total ▶ 3a				17,713,683

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BARACK OBAMA FOUNDATION 107 SOUTH WEST STREET 401 ALEXANDRIA, VA 22314		PC	GENERAL OPERATING SUPPORT	1,544,400
BRING CHANGE TO MIND 155 SANSOME STREET SUITE NUMBER 530 SAN FRANCISCO, CA 94104		PC	GENERAL OPERATING SUPPORT	10,000
COFAM 50 HAGIWARA TEA GARDEN DRIVE SAN FRANCISCO, CA 941184502		PC	GENERAL OPERATING SUPPORT	25,000
Total ▶ 3a				17,713,683

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
COFAM 50 HAGIWARA TEA GARDEN DRIVE SAN FRANCISCO, CA 941184502		PC	TO SUPPORT CULT OF THE MACHINE EXHIBIT	100,000
CALIFORNIA ACADEMY OF SCIENCES 55 MUSIC CONCOURSE DRIVE SAN FRANCISCO, CA 941189889		PC	GENERAL OPERATING SUPPORT	10,000
CAMBRIDGE IN AMERICAPO BOX 271 NEW YORK, NY 10013		PC	GENERAL OPERATING SUPPORT	50,000
Total ▶ 3a				17,713,683

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CHRONICLE SEASON OF SHARING FUND 901 MISSION STREET SAN FRANCISCO, CA 94103		PC	GENERAL OPERATING SUPPORT	10,000
EXPLORATORIUMPIER 17 SUITE 100 SAN FRANCISCO, CA 94111		PC	GENERAL OPERATING SUPPORT	10,000
FRANCISCO PARK CONSERVANCY PO BOX 475035 SAN FRANCISCO, CA 94147		PC	GENERAL OPERATING SUPPORT	25,000
Total ▶ 3a				17,713,683

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GLADSTONE INSTITUTES 1650 OWENS STREET SAN FRANCISCO, CA 94158		PC	TO SUPPORT ALZHEIMER'S RESEARCH DIRECTED BY DR. LENNART MUCKE	2,042,813
KQED2601 MARIPOSA STREET SAN FRANCISCO, CA 94110		PC	GENERAL OPERATING SUPPORT	25,000
KQED2601 MARIPOSA STREET SAN FRANCISCO, CA 94110		PC	GENERAL OPERATING SUPPORT	1,995,525
Total ▶ 3a				17,713,683

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MARIN COMMUNITY FOUNDATION 5 HAMILTON LANDING SUITE 200 NOVATO, CA 94949		PC	CHARITABLE ACTIVITIES	9,905,164
NARAL PRO-CHOICE AMERICA FOUNDATION 1156 15TH STREET SUITE 700 WASHINGTON, DC 20005		PC	GENERAL OPERATING SUPPORT	25,000
SAN FRANCISCO CHILD ABUSE PREVENTION CENT 1757 WALLER STREET SAN FRANCISCO, CA 94117		PC	GENERAL OPERATING SUPPORT	25,000
Total ▶ 3a				17,713,683

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SAN FRANCISCO FOOD BANK 900 PENNSYLVANIA AVENUE SAN FRANCISCO, CA 94107		PC	GENERAL OPERATING SUPPORT	25,000
SAN FRANCISCO GENERAL HOSPITAL FOUNDATION 2789 25TH STREET SUITE 2028 SAN FRANCISCO, CA 94110		PC	GENERAL OPERATING SUPPORT	10,000
SAN FRANCISCO OPERA ASSOCIATION 301 VAN NESS AVENUE SAN FRANCISCO, CA 94102		PC	GENERAL OPERATING SUPPORT	1,029,518
Total ▶ 3a				17,713,683

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SFMOMA151 THIRD STREET SAN FRANCISCO, CA 941033159		PC	DIRECTOR'S CIRCLE CONTRIBUTION	25,000
STANFORD UNIVERSITYPO BOX 20466 STANFORD, CA 94309		PC	FOR WSD HANDA CENTER FELLOWSHIPS	25,000
SUNDANCE INSTITUTEPO BOX 684429 PARK CITY, UT 84068		PC	GENERAL OPERATING SUPPORT	75,000
Total ▶ 3a				17,713,683

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE BETTER ANGELS SOCIETY 2000 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20036		PC	GENERAL OPERATING SUPPORT	100,000
WOMEN'S LAW PROJECT 125 S 9TH STREET SUITE 300 PHILADELPHIA, PA 19107		PC	KATE MICHELMAN LEGACY FUND	25,000
Total ▶ 3a				17,713,683

TY 2019 Accounting Fees Schedule**Name:** RAY AND DAGMAR DOLBY FAMILY FUND**EIN:** 91-2159332

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES-ACCOUNTING	83,546	41,773		41,773

TY 2019 Investments - Other Schedule

Name: RAY AND DAGMAR DOLBY FAMILY FUND

EIN: 91-2159332

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OTHER INVESTMENTS	AT COST	89,333,581	89,333,581

TY 2019 Legal Fees Schedule**Name:** RAY AND DAGMAR DOLBY FAMILY FUND**EIN:** 91-2159332

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES-LEGAL	107,588	53,794		53,794

TY 2019 Other Assets Schedule**Name:** RAY AND DAGMAR DOLBY FAMILY FUND**EIN:** 91-2159332**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PROGRAM RELATED INVESTMENT - GENIUS OF MARIAN MOVIE	100,000	100,000	100,000

TY 2019 Other Expenses Schedule**Name:** RAY AND DAGMAR DOLBY FAMILY FUND**EIN:** 91-2159332**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER EXPENSES-PARTNERSHIP	197,702	248,916		0
OTHER EXPENSES	424	0		0
MEMBERSHIP /DUES	1,550	0		0

TY 2019 Other Income Schedule**Name:** RAY AND DAGMAR DOLBY FAMILY FUND**EIN:** 91-2159332**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME	165,888	33,517	165,888
PARTNERSHIP INTEREST INCOME	0	150,861	0
PARTNERSHIP DIVIDEND INCOME	883,751	4,064,345	883,751
DEFERRED TAX BENEFIT	932,424	0	932,424

TY 2019 Other Increases Schedule

Name: RAY AND DAGMAR DOLBY FAMILY FUND
EIN: 91-2159332

Description	Amount
UNREALIZED INCOME/LOSS	1,755,847

TY 2019 Other Liabilities Schedule**Name:** RAY AND DAGMAR DOLBY FAMILY FUND**EIN:** 91-2159332

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAX LIABILITY	885,316	359,840

TY 2019 Other Professional Fees Schedule**Name:** RAY AND DAGMAR DOLBY FAMILY FUND**EIN:** 91-2159332

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES-ADMINISTRATIVE	1,002,603	0		1,002,603
PROFESSIONAL FEES-HCP FEE AND WELLS FARGO MANAGEMENT FEE	211,022	211,022		0

TY 2019 Taxes Schedule**Name:** RAY AND DAGMAR DOLBY FAMILY FUND**EIN:** 91-2159332

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEE	180	0		180
FOREIGN TAXES-PARTNERSHIP	52,478	52,405		0
FOREIGN TAXES-PORTFOLIO	0	21,599		0
TAX PROVISION	539,361	0		0